Administration Agreement between the European Commission and the International Bank for Reconstruction and Development and the International Development Association concerning the Wealth Accounting and Valuation of Ecosystem Services (PLUS) ("WAVES PLUS") Multi-Donor Trust Fund (No. TF072708)

Donor Reference No. 21.020701/2018/782767/ /SUB/ENV.D2

This Administration Agreement is concluded under Indirect Management in the context of the Framework Agreement between the World Bank Group and the European Commission dated April 15, 2016 (the "Framework Agreement" or "2016 Framework Agreement") which sets the general conditions for this Administration Agreement. The Framework Agreement shall be applicable and form an integral part of this Administration Agreement for the Trust Fund.

1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the "Bank") acknowledge that the European Commission (the "Donor", and together with the Bank, the "Parties" and each a "Party") agrees to provide the sum of two million seven hundred thousand Euro (€ 2,700,000) (the "Contribution") for the Wealth Accounting and Valuation of Ecosystem Services (PLUS) Multi-Donor Trust Fund, No. TF072708 (the "Trust Fund" or "WAVES PLUS Trust Fund"), in accordance with the terms of this Administration Agreement. Other donors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annexes to this Administration Agreement.

2. The Contribution shall be used to finance the activities set forth in the "WAVES PLUS Trust Fund Description" attached hereto as Annex 1, and shall be administered by the Bank on behalf of the Donor in accordance with the terms of this Administration Agreement, including the "Standard Provisions" attached hereto as Annex 2 and the provisions on "Governance" attached hereto as Annex 3.

3. The Donor shall deposit the Contribution in accordance with the following schedule and in the currency specified in Section I above (the "Contribution Currency") into such bank account designated by the Bank (each amount deposited hereinafter referred to as an "Installment") upon submission of a payment request by the Bank:

   (A) Promptly following countersignature: € 1,000,000
   (B) By December 1, 2019: € 1,000,000
   (C) By September 1, 2020: € 700,000

   The period for payment of further Instalments shall be 90 days.
   The period for payment of the balance shall be 90 days.

4. The Contribution is being provided in Installments on the basis of financial needs of the Trust Fund. If the Bank determines, on the basis of the speed of the implementation of the activities and availability of funds in the Trust Fund, that it is necessary to either bring Installments forward or delay them, the Bank and the Donor will discuss and agree to revise the Installment schedule, as confirmed by the Bank to the Donor in writing.

5. When making any deposit, the Donor shall instruct its bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Donor for TF072708 (the WAVES PLUS Trust Fund), the Commission internal reference number and the date of the Administration Agreement, and the name of the Commission department responsible for the Trust Fund, and the date of the deposit (the "Deposit Instructions"). In addition, the Donor shall provide a copy of the Deposit Instructions to the Bank's
Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to +1 (202) 614-1315.

6. Except with respect to the Deposit Instructions, any notice, request or other communication to be given or made under this Administration Agreement shall be in writing and delivered by mail, fax or e-mail to the respective Party's address specified below or at such other address as such Party notifies in writing to the other Party from time to time:

For the Bank (the "Bank Contact"):

Raffaello Cervigni
Lead Environmental Economist
Environment and Natural Resources
The World Bank
1818 H Street
Washington, DC 20433, U.S.A.
Tel: +1 202 378 4432
Fax: +1 202 614 1688
E-mail: rcervigni@worldbank.org

For the Donor (the "Donor Contact"):

European Commission
DG Environment
F.a.o. Head of Unit
Unit ENV.A5 (Finance)
BU-9 00/006
B-1049 Brussels
Belgium

Copies of the documents referred to above, and correspondence of any other nature, shall be sent to:

European Commission
DG Environment
F.a.o. Head of Unit
Unit ENV.D2
Biodiversity
BU-5 05/137
B-1049 Brussels
Belgium
Tel: +32-2-299.50.68

For day-to-day correspondence, please contact the Policy Officer in charge, Jakub Wejchert (Jakub.Wejchert@ec.europa.eu or tel: +32-2-296.80.32).

7. In the event any amounts are to be returned to the Donor under this Administration Agreement, the Bank shall transfer such amounts to the Donor, unless otherwise agreed with the Bank. When making any deposit, the Bank shall include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Bank in
relation to TF072708 (the WAVES PLUS Trust Fund), and the date of the deposit. The Bank shall provide a copy of such information to the Donor.

8. Pursuant to Article 13.3 (b) of the Framework Agreement, the Bank shall charge an Indirect Rate (as defined in Annex 1 to this Administration Agreement) of 17% of direct costs of their personnel and consultants directly assigned to the Bank-executed activities, for which the Bank has operational responsibility, as described in Section 2.1 of Annex 1 to this Agreement.

Bank-executed Trust Fund expenditures listed in Annex 1 to this Agreement relate only to those Bank-executed activities for which the Bank has operational implementation responsibility under the Trust Fund. They do not include the cost of Bank corporate services in support of the work carried out by its operational units implementing trust funds.

9. An indicative budget shall be available at the Development Partner Center website and shall be used for monitoring and reporting purposes only and shall not be binding and may be revised from time to time by the Bank provided the Action is carried out as described in Annex 1 and the Donor is informed beforehand.

10. Expected results and corresponding indicators (including baselines, result goals and sources of data) are set out in the indicative results framework of the Trust Fund and shall be available in Annex 4 to this Agreement and in the Development Partner Center website. Any modifications and/or updates to the indicative results framework shall be reflected in the Development Partner Center website. The expected results and indicators shall be used for monitoring and evaluation purposes only and shall not be binding. Progress against such indicative results framework shall not be taken into account to determine the final amount of the Contribution to the Trust Fund by the European Commission.

11. The Implementation Period shall start on the date following that on which the last of the two parties signs.

12. Individual procurement and grant contracts under this Administration Agreement shall be signed by the World Bank Group entity no later than the End Disbursement Date.

13. The measures taken to identify the European Union as a source of financing shall be in accordance with Attachment 4 of the Framework Agreement.

14. All annexes hereto and the Framework Agreement constitute an integral part of this Administration Agreement, whose terms taken together shall constitute the entire agreement and understanding between the Donor and the Bank. In the event of any inconsistency, the Framework Agreement prevails over the Administration Agreement and the Administration Agreement prevails over its Annexes. Unless otherwise specified in an annex hereto, this Administration Agreement may be amended only by written amendment between the Bank and the Donor; provided, however, that any annexes to this Administration Agreement may be amended only by written amendment of all donors contributing to the Trust Fund.

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15. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Administration Agreement and act in accordance with these terms and conditions. The Parties are requested to sign and date this Administration Agreement, and upon possession by the Bank of this fully signed Administration Agreement, this Administration Agreement shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: [Signature]

Name: Karin Kemper
Title: Senior Director
Date: Dec. 18, 2018

EUROPEAN COMMISSION

By: [Signature]

Name: Humberto Delgado Rosa
Title: Director - Env. A
Date: 11/12/2018
ANNEX 1

WAVES PLUS Trust Fund Description

This Annex shall be applicable to and form an integral part of all administration agreements for the Trust Fund (collectively, the “Administration Agreements” and each an “Administration Agreement”) between the Bank and any entities that provide any funds to the Trust Fund (collectively, the “Donors”).

1. Objectives

The objective of the Trust Fund is to promote sustainable development by incorporating the physical and monetary values of natural accounts in decision-making process.

2. Activities

The activities to be financed by the Trust Fund are:

2.1 Bank-executed activities, for which the Bank has implementation responsibility:

2.1.1. Support to Core Implementing Countries for establishing and using National Capital Accounting (NCA), including through, inter alia, the development of technical guidelines and toolkits for updating and implementing NCA.

2.1.2. Promotion of regional cooperation to advance the use of NCA in countries including through, inter alia, the provision of training and knowledge sharing tools at the regional level.

2.1.3. Support the promotion of NCA at the global level including through, inter alia, the development of a revised manual for ecosystem accounts and the provision of training and knowledge products on the policy use of NCA.

2.1.4. Program management and administration activities for the Trust Fund, including but not limited to, supporting program governance arrangements and Trust Fund related meetings; planning and executing work plans and budgets; managing communications and conducting outreach; disseminating lessons learned; reporting on progress; appraisal and supervision activities; and monitoring and evaluating the program.

2.2 Recipient-executed activities, for which one or more Recipients (as defined in Annex 2) have implementation responsibility:

2.2.1. Capacity building to Core Implementing Countries for establishing and using NCA including through, inter alia, support for the development of long-term roadmaps for NCA.

3. Eligible Expenditures

3.1 For Bank-executed activities, the Trust Fund funds may be used to finance:

(a) contractual services;
(b) media, workshops, conferences and meetings;
(c) travel expenses;
(d) short-term consultants and temporaries;
(e) extended term consultants and temporaries; and
(f) staff costs (excluding short term consultants and temporaries, and also excluding extended term consultants and temporaries).

3.2 For purposes of this section: (i) "staff costs (excluding short term consultants and temporaries, and also excluding extended term consultants and temporaries)" includes salaries, benefits and indirect rates charged to the Trust Fund as applicable under Bank policies and procedures; (ii) "extended term consultants and temporaries" includes fees, benefits and indirect rates charged to the Trust Fund as applicable under Bank policies and procedures; and (iii) "short term consultants and temporaries" includes fees and indirect rates charged to the Trust Fund as applicable under Bank policies and procedures.

3.3 The "Indirect Rate" means the indirect rate, defined as a percentage of personnel costs and available at the Development Partner Center website, as such rate may be revised from time to time by the Bank and applied to this Trust Fund, in accordance with its policies and procedures.

3.4 For Recipient-executed activities, the Trust Fund funds may be used to finance eligible expenditures in accordance with the Bank's applicable policies and procedures.

4. Taxes

4.1 The foregoing activities and categories of expenditures may include the financing of taxes in accordance with the Bank's applicable policies and procedures.
ANNEX 2

Standard Provisions

This Annex shall be applicable to and form an integral part of all Administration Agreements between the Bank and the respective Donors.

1. Administration of the Contributions

1.1 The Bank shall be responsible only for performing those functions specifically set forth in this Administration Agreement, including its annexes, and shall not be subject to any other duties or responsibilities to the Donors, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Administration Agreement shall be considered a waiver of any privileges or immunities of the Bank under its Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2 Each Donor's Contribution (collectively, the "Contributions") shall be administered in accordance with the Bank's applicable policies and procedures, as the same may be amended from time to time, including its procurement, financial management, disbursement and safeguard policies, its framework to prevent and combat fraud and corruption and its screening procedures to prevent the use of Bank resources to finance terrorist activity, in line with the Bank's obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Donors acknowledge that this provision does not create any obligations of the Bank under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to a Donor.

2. Management of the Contributions

2.1 The funds deposited in the Trust Fund shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. The funds deposited in the Trust Fund may be commingled with other trust fund assets maintained by the Bank. The Bank, in its capacity as trustee, has legal title to the funds deposited in the Trust Fund.

2.2 The currency in which the funds in the Trust Fund shall be held is United States Dollars (the "Holding Currency").

2.3 Donors agree to deposit their Contributions in the Contribution Currency stated in their respective Administration Agreements. In the case of deposits received in a Contribution Currency other than the Holding Currency, promptly upon the receipt of such amounts and the accompanying Deposit Instructions, the Bank shall convert such amounts into the Holding Currency at the exchange rate obtained by the Bank on the date of the conversion. Where deposits prove to be insufficient to complete activities as a result of exchange rate fluctuations, neither the Bank nor the Donor shall bear any responsibility for providing any additional financing.

2.4 The funds deposited in the Trust Fund may be freely exchanged by the Bank into other currencies as may facilitate their disbursement at the exchange rate obtained by the Bank on the date of the conversion.

2.5 The Bank shall invest and reinvest the funds deposited in the Trust Fund pending their disbursement in accordance with the Bank's applicable policies and procedures for the investment of trust funds administered by the Bank. The Bank shall credit all income from such investment to the Trust Fund to be used for the same purposes as the Contributions.
3. **Accounting and Financial Reporting**

3.1 The Bank shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and disbursements made therefrom.

3.2 The Bank shall furnish to the Donors current financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions via the *Development Partner Center* website which will be updated quarterly. Within six (6) months after all commitments and liabilities under the Trust Fund have been satisfied and the Trust Fund has been closed, the final financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions shall be made available to the Donors via the *Development Partner Center* website.

3.3 The Bank shall provide to the Donors via the *Development Partner Center* website, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising (i) a management report together with an audit opinion from the Bank’s external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the Bank’s external auditor’s opinion thereon. The cost of the single audit shall be borne by the Bank.

3.4 If a Donor wishes to request, on an exceptional basis, a financial statement audit by the Bank’s external auditors of the Trust Fund, the Donor and the Bank shall first consult as to whether such an external audit is necessary. The Bank and the Donor shall agree on the appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, the Bank shall arrange for such external audit. The costs of any such audit, including the internal costs of the Bank with respect to such audit, shall be borne by the requesting Donor.

3.5 The Bank shall make available to the Donors copies of all financial statements and auditors’ reports received by the Bank from Recipients pursuant to any Grant Agreements (as defined below) in accordance with the Bank’s Access to Information Policy.

4. **Progress Reporting**

4.1 The Bank shall provide the Donors with annual written progress reports. The progress reports shall be provided with reference to the results framework agreed by the Bank and the Donors, as such results framework may be reviewed by the Parties from time to time. Within (6) months of the End Disbursement Date (as defined below), the Bank shall provide to the Donors with a final narrative report for the Trust Fund.

4.2 Any Donor may review or evaluate activities financed by the Trust Fund at any time up to closure of the Trust Fund. The Donor and the Bank shall agree on the scope and conduct of such review or evaluation, and the Bank shall provide all relevant information within the limits of the Bank’s applicable policies and procedures. All associated costs, including any costs incurred by the Bank, shall be borne by the Donor. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Trust Fund.
5. Disbursement; Cancellation; Refund

5.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by December 31, 2020 (the "End Disbursement Date"). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement (other than returns to Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each Donor in the Holding Currency in the manner specified in its respective Administration Agreement on a pro rata basis with regard to the total funds deposited in the Trust Fund by such Donor relative to the total funds deposited in the Trust Fund by all Donors, all calculated as Holding Currency amounts.

5.2 Any Donor may cancel all or part of such Donor’s pro rata share, and the Bank may cancel all or any Donors’ pro rata shares, upon three (3) months’ prior written notice, of any Contributions (paid and not yet paid) that are not committed pursuant to any agreements entered into between the Bank and any consultants and/or other third parties for the purposes of this Administration Agreement, including any Grant Agreements, prior to the receipt of such notice. In the event of a cancellation, the Bank shall return to the Donor its pro-rata share in the Holding Currency as specified in paragraph 2.2. of this Annex 2; unless otherwise agreed between the Bank and the Donor.

6. Disclosure; Dispute Resolution

6.1 The Bank shall disclose the Administration Agreements and related information on this Trust Fund in accordance with the Bank’s Policy on Access to Information. By entering into Administration Agreements, the Donors consent to such disclosure of their respective Administration Agreements and such related information.

6.2 The Donors and the Bank shall use their best efforts to amicably settle any dispute, controversy, or claim arising out of or relating to the Administration Agreements.

7. Grants to Recipients

7.1 The Bank shall, as administrator of the Trust Fund on behalf of the Donors, enter into one or more grant agreements (the “Grant Agreements”) with recipients (the “Recipients”) consistent with the purposes of this Administration Agreement and on the terms and conditions set forth in the Grant Agreements. Grant Agreements may be entered into up to the maximum amount of the Contributions that all Donors have agreed to make available under the Administration Agreements between the Bank and the Donors.

7.2 The Bank shall be responsible for the supervision of the activities financed under any Grant Agreements. Subject to the consent of any relevant Recipients, representatives of the Donors may be invited by the Bank to participate in Bank supervision missions related to the Trust Fund.

7.3 The Bank shall promptly inform the Donors of any significant modification to the terms of any Grant Agreements and of any contractual remedies that are exercised by the Bank under any Grant Agreements. To the extent practicable, the Bank shall afford the Donors the opportunity to exchange views before effecting any such modification or exercising any such remedy.
8. Trust Fund Fee

8.1 The Bank shall calculate a fee each time funds (the "Grant Amount") from the Trust Fund become committed under a Grant Agreement. Such commitment shall occur when such Grant Agreement is fully countersigned (the "Calculation Date"). The fee so calculated by the Bank shall be based on the cumulative total of funds from the Trust Fund committed under all Grant Agreements that have been fully countersigned on or prior to the Calculation Date (the "Cumulative Grant Total"). The calculated fee shall depend on where the Cumulative Grant Total stands as the Grant Amount is added and shall be determined in accordance with the following schedule:

(i) 5% of any portion of the Grant Amount that results in a Cumulative Grant Total below or equal to US$ 50 million or equivalent; plus
(ii) 4% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 50 million or equivalent and below or equal to US$ 500 million or equivalent; plus
(iii) 3% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 500 million or equivalent and below or equal to US$ 1 billion or equivalent; plus
(iv) 2% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 1 billion or equivalent.

8.2 Following each Calculation Date, the Bank shall deduct from the Trust Fund, and retain for its own account, the fee as set forth above. Grant Amounts may not exceed the balance of uncommitted funds in the Trust Fund net of the related fee.
Governance

This Annex shall be applicable to and form an integral part of all Administration Agreements between the Bank and the respective Donors.

1. **Steering Committee (SC).**

1.1.1. The Trust Fund will be guided and overseen by a SC which includes the Donors. The SC will meet at least once a year, usually alongside the annual partnership meeting, and will be chaired by the Bank. Additional meetings may be organized as required. The SC may invite relevant stakeholders, such as partner countries, international agencies or relevant institutions, to participate in the meetings as observers. The SC provides (i) strategic guidance and oversight on WAVES PLUS program implementation; (ii) inputs for partnership engagement; (iii) inputs to the annual work program and modalities of implementation; and (iv) inputs and guidance on progress, monitoring, and evaluation.

1.1.2. Decision making: The Bank shall be solely responsible for making decisions regarding the allocation of program funds, the implementation of bank-executed program activities, the development of work programs, and implementation of recipient-executed activities, in line with its policies and procedures.

2. **Secretariat.**

2.1.1. A WAVES PLUS Secretariat will manage day to day operations of the Trust Fund. It consists of a program manager; senior specialists responsible for each of the program components; and supporting technical, administrative, and operational staff. Each program component will have a Task Team Leader in the secretariat, responsible for overseeing, supervising, and monitoring the implementation of their component, including the delivery of outputs and outcomes.

3. **Country-level governance and implementation.**

3.1.1. Arrangements will remain flexible, to be determined during country identification, engagement, and work planning processes. National steering committees (NSC) will be established to provide high-level policy and stakeholder engagement, coordination, guidance, and oversight for NCA implementation. The NSC will consist of institutions responsible for development planning and economic policy, preferably based within existing cross-sectoral policy platforms or government committees/commissions with relevant mandates.
## INDICATIVE RESULTS FRAMEWORK INDICATORS

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<tr>
<td><strong>Overall Objective:</strong></td>
<td>Promote sustainable development by incorporating the physical and monetary values of natural capital in decision-making processes.</td>
<td>0</td>
<td>4</td>
<td>Relevant documents from CICs and from Targeted Technical Assistance (TTAs) countries that make reference to NC or ecosystem accounts (e.g., development plans, sectoral policies and strategies, bills, etc.)</td>
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<td><strong>Specific Objective:</strong> Countries already implementing NCA &amp; using NCA for policy analysis.</td>
<td>Countries supported by the project, with at least two environment-related sectors in natural capital accounts.</td>
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<td>4</td>
<td>Country NC and ecosystem accounts reports (CIC, TTAs)</td>
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<td>Countries supported by the project with natural capital accounting related policy analysis completed and made publicly accessible.</td>
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<td>10</td>
<td>Country NC and ecosystem accounts reports (CIC, TTAs)</td>
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<td>Countries supported by the project which are developing ecosystem accounts.</td>
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<td>10</td>
<td>Country ecosystem accounts (CIC, TTAs)</td>
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<td>Countries supported by the project with policy analysis based on, or related to, ecosystem account.</td>
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<td>10</td>
<td>Country ecosystem accounts (CIC, TTAs)</td>
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<td></td>
<td>Direct project beneficiaries (people attending training)</td>
<td>0</td>
<td>100</td>
<td>WAVES Plus program files, including training reports</td>
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12
<p>| Indicator | Countries supported by the project with Natural Capital Accounts Steering Committee established and stakeholder participation established | 4 | Review of documents establishing Natural Capital Accounts Steering Committee | Unforeseen changes in CICs |
|——|——|——|——|——|
| IR Indicator 1.2: Skilled staff in relevant government institutions participating in natural capital accounting and related policy analysis | 16 | WAVES Plus program files | |
| IR Indicator 1.3: Countries supported by the project with first preliminary draft natural capital accounts (of which 60% have ecosystem accounts) | 12 | Country NC and ecosystem accounts reports (CIC, TTAs) | |
| IR Indicator 1.4: Countries supported by the project with final natural capital accounts validated and made publicly accessible (of which 60% have ecosystem accounts) | 10 | Country NC and ecosystem accounts reports (CIC, TTAs) | |
| IR Indicator 1.5: Countries supported by the project with policy question(s) identified, methodologies chosen and first simulations done based on preliminary data | 10 | Country NC and ecosystem accounts reports (CIC, TTAs) | Political willingness/capacity in partner CIC |</p>
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<td>IR 1.6</td>
<td>Countries supported by the project with policy analysis simulation based on final data (disaggregated by ‘old’, ‘new’ countries)</td>
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<td>2.1</td>
<td>Regional knowledge events on natural capital and ecosystem accounting supported by the project</td>
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<td>2.2</td>
<td>Regional knowledge products supported by the project made publicly accessible</td>
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<td>2.3</td>
<td>Number of countries with targeted technical assistance</td>
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<td>3.1</td>
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<td>3.2</td>
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<td>IR Indicator 3.3: Global knowledge events on policy uses of NCA and ecosystems accounts supported by the project, in cooperation with international organizations and projects, such as UNSD, UNEP, EU PI, etc)</td>
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<td>Events proceedings, WAVES website</td>
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<td>IR Indicator 3.4: Global knowledge products on policy uses of NCA and ecosystems accounting made publicly accessible, including development of indicators based on accounts</td>
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<td>WAVES website</td>
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<td>IR Indicator 3.5: Hits on WAVES website (global + country pages)</td>
<td>91,109 213,000</td>
<td>Automatic logging data from website</td>
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<td>IR Indicator 3.6: People reached in internal Bank events (BBLs etcetera)</td>
<td>0 500</td>
<td>Participant’s lists</td>
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<td>IR Indicator 3.7: Institutions represented in the Steering Committee reached in communication campaigns (disaggregated by country)</td>
<td>0 16</td>
<td>WAVES Country reports</td>
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<td>IR Indicator 3.8: Subscribers to WAVES newsletter</td>
<td>2,200 3,000</td>
<td>Subscription data</td>
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Cross-cutting output: Identify necessary measures for using NCA and ecosystem accounting for policy:
What other work is required after accounts are set up
Where in the policy cycle the accounts should be used
Which institutions will be responsible for using accounts

<table>
<thead>
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<th>Indicator 4.1: Publications on lessons learnt on what works using NCA and ecosystem accounting</th>
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<th>WAVES website</th>
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<td></td>
<td>3</td>
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</table>

The results framework is indicative and is subject to change without the need for further amendment to this Administration Agreement. Modifications to the results framework shall be reflected in the Development Partner Center website. The results framework is for monitoring and evaluation purposes only and progress against it shall not be taken into account to determine the final amount of the Contribution to the Trust Fund by the European Commission.