

Global Infrastructure Facility

Partnership Framework

As Adopted by the Governing Council on 20 April, 2015
And Revised on 16 June, 2016

A. INTRODUCTION

1. There is broad international recognition that investing in the infrastructure of Emerging Markets and Developing Economies (“**EMDEs**”) is necessary, to expand access to basic services and raise living standards for all, reduce poverty, and enable inclusive and sustainable growth.
2. Meeting this need presents a significant financing challenge. Given constraints on existing sources of infrastructure finance – particularly in the public sector – a redoubled and coordinated effort is needed to mobilize private sector finance for EMDE infrastructure. At the same time, there is an absence of robust pipelines of structurally sound and bankable projects and this is understood to be the greatest barrier to achieving significantly more infrastructure investment.
3. Governments, development finance institutions, donors, and private investors share an interest in expanding the market for private infrastructure finance in EMDEs: both by increasing the number of structurally sound and bankable projects, leading to the emergence of EMDE infrastructure as a recognized asset class; and by broadening the range of private investors that are willing to risk capital in those projects. Achieving these objectives will benefit from collective action between this range of entities – to leverage resources and knowledge to find solutions to complex infrastructure financing challenges that no single institution could achieve alone.
4. To this end, the Global Infrastructure Facility Partnership Program (“**GIF**”) will provide an open global platform that will leverage the efforts of the wide range of institutions currently engaged in supporting EMDE infrastructure with the participation of private infrastructure investors – coalescing around project preparation, structuring, and risk mitigation for individual infrastructure investments. The GIF will provide the end-to-end support needed to bring well-structured and bankable infrastructure projects to market – from upstream support on market structure, investment prioritization, and project definition, through detailed appraisal and transaction preparation, to financial structuring – with a focus on achieving structures that enable participation by a wide range of private investors, while providing sustainable and inclusive infrastructure in a way that achieves value for money. In doing so, the GIF will complement existing and proposed infrastructure project preparation and financing services and initiatives of its partners.
5. On 20 April, 2015, the GIF partners reached an agreement on the design and establishment of GIF. In parallel, the Executive Directors of the World Bank on 19 March 2015 approved the establishment of the trust fund for the GIF (“**GIF Trust Fund**”) that supports the GIF.

B. OBJECTIVES, GOALS, AND CORE PRINCIPLES

6. The GIF will create a global platform for collaboration among public and private partners and support high-quality preparation, financial structuring and risk mitigation for infrastructure projects in EMDEs. This support will focus on complex infrastructure projects with strong potential to achieve financial viability and sustainability and to attract long-term private capital.
7. The primary objective of the GIF is to increase private investment, in particular long-term finance, in complex EMDE infrastructure projects.
8. Over the longer term, the GIF thereby aims to help expand the market for private infrastructure finance in EMDEs: that is, help increase the number of structurally sound and bankable projects seeking finance, leading to the emergence of EMDE infrastructure as a recognized asset class; and broaden the range of private investors that are willing to risk capital in those projects.
9. GIF-supported infrastructure projects are expected to provide better infrastructure services – in terms of higher coverage, better quality services, lower cost, and/or more climate smart modes of service provision – contributing to GIF’s overarching goals of poverty reduction and inclusive and sustainable growth in EMDEs.
10. The GIF will operate according to the following core principles:
 - a. **Providing public goods** – focusing on enabling investment in core infrastructure; particularly those infrastructure projects that are climate friendly or trade enabling;
 - b. **Mobilizing the private sector** – concentrating on financing and implementation modalities that draw together comparative advantages of public and private sectors to expand investment and improve infrastructure services;
 - c. **Achieving value for money** – Selecting viable projects that are expected to achieve value for money for recipient country government(s) and service users, and through sound project appraisal, design, structuring, and procurement, helping ensure that value for money is achieved in practice;
 - d. **Promoting sustainability and inclusiveness** – ensuring that projects adhere to best practice standards for social and environmental responsibility;
 - e. **Collaborating for solutions** – mobilizing technical and financial resources of all partner entities – World Bank Group entities, multilateral development institutions, other public institutions, and private investors – in an innovative and flexible way, to achieve greater leverage and address the complex infrastructure financing challenges that are beyond the resources of any individual partner; and
 - f. **Achieving additionality** – complementing individual partner efforts around its stated objectives by supplementing existing resources and capacities.

C. GIF OPERATIONS

11. Activities of the GIF (“GIF Activities”)

The following GIF Activities will be implemented by Technical Partners based on the procedures established under the GIF Operating Guidelines.

I. Project Definition Activities

GIF Project Definition Activities will comprise technical assistance to EMDE governments in identifying and defining an infrastructure project or program intended for private investment, and planning for detailed project preparation work. Such support may include, but is not limited to:

- (i) Sector or infrastructure program planning and investment prioritization;
- (ii) Project and program-level pre-feasibility analysis;
- (iii) Legal, regulatory, and institutional assessment of reforms required to enable successful project development and/or participation of long-term private capital in project financial structures; and/or
- (iv) Detailed planning for project preparation and structuring activities.

II. Project Preparation and Structuring Activities

GIF Project Preparation and Structuring Activities will comprise technical assistance to EMDE governments for project preparation and structuring of selected infrastructure projects and programs. This may include advisory support through the following project preparation stages:

a. Project Preparation and Investment Feasibility Assessment Stage

The GIF may support the full range of project preparation and appraisal activities needed to bring a project to the point where the responsible government is able to make a well-informed decision to proceed with a transaction. This may include, but is not limited to:

- (i) Detailed feasibility analysis, including market assessment, technical feasibility, including engineering estimates and geotechnical or resource assessments, and environmental and social impact assessments;
- (ii) Investment appraisal comprising analysis of the financial and economic case for the proposed project to inform the government’s investment decision, including financial viability assessment and fiscal impact analysis, and economic appraisal such as cost-benefit analysis;
- (iii) Detailed legal and regulatory due diligence and preparation of modifications as required to support the proposed project structure; and
- (iv) PPP structuring, including identifying and allocating risks and responsibilities, defining the proposed contractual structure of the project accordingly, and assessing the commercial viability of that structure, including initial market sounding with potential investors.

b. Transaction Design and Implementation Stage

Once the necessary approval within the responsible government has been provided for a project transaction to proceed, the GIF will continue to support the responsible government in managing all aspects of the transaction process as needed to successfully reach commercial close. This will include, but is not limited to, support in the following areas:

- (i) Preparation and finalization of necessary transaction documents;
- (ii) Finalization of contractual documents and associated legal and regulatory changes as needed;
- (iii) Management of all aspects of the transaction process, including implementation of competitive procurement processes; and
- (iv) Design and mobilization of a risk-sharing or credit enhancement package(s) designed to increase the attractiveness of projects to potential investment partners with different needs and risk appetites.

c. Financing Stage

After a project has reached contractual close, the GIF will continue to support client governments as needed in relation to finalizing financing packages and achieving financial close: including but not limited to coordination of public and private sector financing arrangements, as well as finalizing risk mitigation packages to support private finance participation.

d. Capacity-Building and Institutional Strengthening

In parallel with the project preparation and structuring work set out in the paragraphs above, GIF Activities may include support to client governments in building capacity and strengthening institutions, as required to enable successful project development and implementation. Capacity building and institutional strengthening support may span the project preparation stages described above.

III. Additional Core Activities

In addition to technical assistance described above, GIF Activities may include financing support in pursuit of its goals and objectives – including the provision of resources to backstop financial, credit enhancement, or risk mitigation products in order to encourage innovation in design or use of those mechanisms and/or to fill specific project financing gaps.

12. Principles for Defining Scope of GIF Activities

The scope of a GIF Activity – that is, the set of tasks to be supported by the GIF for a particular project – may include some or all of the types of support described in Paragraph 11 above. This scope will be defined according to the following principles:

- a. **Complementarity to other efforts:** GIF support is necessary to fill existing project preparation gaps, based on assessment of the scope of existing and planned support, and technical and financial resources available from partners and other sources;
- b. **Comprehensiveness:** Any GIF support will take into consideration all additional work needed to bring a project through to successful financial close with a strong financial structure. Limited, short-term, or one-off support may be undertaken only in the context of a clear and credible plan to complete the project;
- c. **Phasing:** GIF support will be reviewed at the completion of each stage of support prior to proceeding to the next stage, and the scope of support at subsequent stages adjusted as necessary based on project development findings, e.g. feasibility study results.
- d. **Focus on enabling long-term finance:** Analysis and structuring work at all project stages will take into account and reflect the requirements of private sector long-term financing, including through consultation with GIF partners.

13. Safeguards, Standards and Other Operating Policies

GIF Activities will be implemented in accordance with the policies and procedures of its Technical Partners, including in respect of their social and environmental safeguards. Accreditation of any new Technical Partners, as provided for under paragraph 15(b) below, will be based, among other things, on consistency of operating policies with World Bank Group Performance Standards or comparable international standards. Prior to implementing a particular GIF Activity, relevant Technical Partners will work together to agree on the policies and procedures to be applied with respect to each relevant component of the GIF Activity, following the process and guidance set out in the Operating Guidelines, and in accordance with their respective policies and procedures.

14. GIF Operating Guidelines

Specific guidance relating to the processes and procedures which are applicable to GIF Activities and operations more generally will be set out in the GIF Operating Guidelines, including but not limited to the following aspects:

- a. **GIF Project Eligibility and Selection Criteria:** eligible countries or territories within which GIF projects may be located, eligible project implementation modalities, eligible sectors and thematic focus areas, and project selection criteria, which will be defined to reflect the objectives and core principles set out in Paragraphs 6 -10 above.
- b. **GIF Portfolio Diversity Targets:** targets with respect to portfolio diversity according to categories such as sector, region, and country income level.
- c. **Activity Initiation, Review and Approval Process:** details with respect to how proposals for GIF Activities may be submitted and received, reviewed, and approved, which will follow the guiding principle that GIF Activities should be demand-driven.
- d. **Roles and Responsibilities during GIF Activity Implementation:** composition, roles and responsibilities of the Technical Partner teams responsible for implementing GIF Activities (“**GIF Activity Implementation Teams**”); and of working groups of Advisory Partners that may be formed to provide consultation and support at key stages (“**Project Working**

- Groups**”), which will follow the guiding principle that formation of these teams should be on an open-invitation, consensus basis, and responsive to project needs.
- e. **Conflict of Interest:** basic principles of managing conflicts of interest as between GIF partners and other stakeholders participating in a GIF Activity.

D. ORGANIZATIONAL STRUCTURE AND GOVERNANCE

GIF Partners

15. The GIF will involve a range of partners, expected to fall into one or more of the following categories:

- a. **Funding Partners** are entities that provide financial contributions to any trust fund supporting the GIF. These may include sovereign donors (ministries, national development agencies, and/or any other publicly-owned or –controlled entities), multilateral institutions, or other entities (subject to completion of the due diligence process for new donors to World Bank Partnership Programs).
- b. **Technical Partners** are entities who have signed financial procedures agreements with the GIF Trustee and that may lead or participate in teams responsible for implementing GIF Activities. Subject to signing such financial procedures agreements, as at 20 April 2015, Technical Partners comprise the following entities:
 - (i) African Development Bank;
 - (ii) Asian Development Bank;
 - (iii) European Bank for Reconstruction and Development;
 - (iv) European Investment Bank;
 - (v) Inter-American Development Bank; and
 - (vi) The World Bank Group, comprising the International Bank for Reconstruction and Development, International Development Association, International Finance Corporation, and Multilateral Investment Guarantee Agency.

If so determined by the Governing Council, pursuant to paragraph 19(h) below, other entities may be eligible to join the GIF as Technical Partners, subject to an open, transparent, and efficient accreditation process to be established by the Governing Council in conjunction with the Management Unit and Trustee to ensure adequate technical capacity, fiduciary standards, and operating policies and procedures comparable with World Bank Group Performance Standards or other comparable international standards; and

- c. **Advisory Partners** are partners who will acknowledge their agreement to this GIF Partnership Framework, including the proposed methods of and arrangements for collaboration under the GIF Operating Guidelines contemplated herein and will fall within the following two categories:
 - (i) **Private Advisory Partners:** Private sector financial entities with an interest in, and financial resources available to, invest in EMDE infrastructure projects. Advisory

partners may include fund managers, commercial banks, insurance companies and re-insurers, pension and super-annuation funds. They may also include entities such as industry organizations that represent these groups; and

- (ii) **Development Finance Advisory Partners:** Publicly-funded entities with a mandate to support PPPs and/or privately-financed infrastructure projects in EMDEs. Development Finance Advisory Partners may include international financial institutions, multilateral, regional, sub-regional, or national development banks, bilateral development finance institutions, or other publicly-funded entities that provide technical assistance and/or financial products to support privately-financed infrastructure projects in EMDEs, and that are not GIF Technical Partners.

Prospective Advisory Partners may ask to join the GIF after consultations with the Management Unit and may be accepted based on a review of the entity's current and/or potential level of participation in infrastructure finance in EMDE, commitment to the goals, objectives and principles of the GIF; as well as any due diligence requirements set out in the GIF Operating Guidelines.

Any one institution may fall into more than one category of partnership at any point during its participation in the GIF.

Governing Council

- 16.** The Governing Council will oversee the operations of the GIF as a whole and will consist of the following voting members:
 - a. Representatives from Funding Partners making a minimum aggregate contribution of US\$10 million to the GIF in respect of the initial three-year pilot period, and/or, thereafter, any such other amount as may be agreed by the Governing Council in respect of any subsequent period, provided that the total number of Funding Partners on the Governing Council will at all times be restricted to no more than eight (8) Funding Partners. Where one sovereign has made contributions through more than one entity, then such sovereign will be limited to one seat on the Governing Council. If there are more than eight (8) Funding Partners who have made the minimum aggregate contribution of US\$10 million each, then subject to paragraph 18, the members of the Governing Council representing Funding Partners will be identified through an annual consultation among such partners; each such Funding Partner representative will have a fixed term of one year, subject to extension as may be determined based on the annual consultation;
 - b. Representatives from Technical Partners, provided that the total number of Technical Partners on the Governing Council will at all times be restricted to no more than half the number of Funding Partners on the Governing Council at such point. If the total number of Technical Partners is greater than half the number of Funding Partners on the Governing Council at such point, then the members of the Governing Council representing Technical Partners will be identified through an annual consultation among such partners; each such Technical Partner

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representative will have a fixed term of one year, subject to extension as may be determined based on the annual consultation; and

- c. Representatives from recipient countries, provided that the total number of such representatives will at all times be restricted to no more than half the number of Funding Partners on the Governing Council at such point. Such representatives will be identified annually on a rotating, self-selecting basis through a nomination process of the Executive Directors of the World Bank that represent IDA and IBRD recipient countries. In selecting recipient country representatives, the Executive Directors will take into account appropriate geographic balance and will be asked to take into consideration the experience of the country with respect to private participation in infrastructure.

No more than one voting member of the Governing Council can be (i) a sovereign entity of the same country; (ii) an entity that is partially or wholly controlled and/or owned by the sovereign of the same country, and/or (iii) affiliates of the same entity, institution, organization or group of institutions. Where an entity is a Funding Partner as well as a Technical Partner, then such entity will have one seat only on the Governing Council.

17. In addition, the following will be observers at all Governing Council meetings, and will be invited to participate in discussion at the Governing Council on matters of their concern:
 - a. The International Bank for Reconstruction and Development (“**IBRD**”) in its capacity as Trustee of the GIF Trust Fund; and
 - b. Representatives from Technical and Funding Partners that are not serving as voting members at such time.
18. The Governing Council will have two Co-chairpersons who will comprise
 - a. At all times and notwithstanding any other provisions of the GIF Partnership Framework, a World Bank Group representative (in its capacity as a Funding Partner); and
 - b. A representative from the other Funding Partners who are voting members who will (i) be selected on the basis of the consensus of Funding Partners who are then voting members of the Governing Council; and (ii) Serve as Co-chairperson for a term of one year, supported by an incoming Co-chairperson. The incoming Co-chairperson will be selected by consensus by the Funding Partners and will serve as Co-chairperson in the following year, to provide continuity in the role of Co-chairperson.

Each Co-chairperson will retain its voting power as a Governing Council voting member throughout its term as Co-chairperson.

19. The Governing Council will provide strategic guidance to the Management Unit to ensure that the Management Unit works towards the GIF goals, objectives and principles as well as carries out GIF operations consistent with the GIF Partnership Framework and the GIF Operating Guidelines. Specifically, the Governing Council will have the following roles and responsibilities:

GIF Partnership Framework

- a. Adopt the GIF Partnership Framework and approve any amendments to the GIF Partnership Framework;
 - b. Adopt the GIF Operating Guidelines and approve any amendments to the GIF Operating Guidelines on a no-objections basis;
 - c. Adopt the GIF Results Framework (as defined in Section F below) and associated monitoring & evaluation arrangements;
 - d. Approve a 3 year strategic plan for the operations of the GIF and annual updates of such plan;
 - e. Approve the annual GIF work plan, including the annual budget for the Management Unit;
 - f. Approve the annual budget for the Trustee’s services;
 - g. Approve on a no-objections basis proposals for GIF Activities which require more than US\$500,000 of GIF support in aggregate, or such other threshold amount as may be amended from time to time under the GIF Operating Guidelines;
 - h. Consider the introduction of new Technical Partners, and at such time as it is determined that new Technical Partners may be introduced, develop and implement an accreditation process for new Technical Partners, with external support as needed; and
 - i. Any other items as may be brought for the Governing Council’s consideration by the Management Unit.
- 20.** The Governing Council will meet twice a year or at any other frequency as may be decided by the Governing Council on the basis of recommendations from the Management Unit. The Governing Council may choose to meet virtually or by teleconference or video conference as may be necessary, provided that at least one meeting per year will be an in-person meeting.
- 21.** All decisions, approvals, waivers and other actions taken by the Governing Council will be made by consensus. If all practicable efforts have been made and a consensus cannot be reached among the voting members of the Governing Council, then decisions will be taken by a two-thirds majority of all voting members on the Governing Council.
- 22.** For the avoidance of doubt, approvals by the Governing Council of proposals for GIF Activities and of any recommendations of amendments to the GIF Operating Guidelines will be determined on a no-objections basis and each such approval process will be coordinated by the Management Unit.

GIF Management Unit

- 23.** The World Bank Group will serve as the management unit of the GIF (“**Management Unit**”) to provide secretariat services and technical support for day-to-day operations of the GIF. The World Bank Group will establish a team for this purpose, as follows:
- a. Recruited by the World Bank Group based on World Bank Group hiring policies and procedures;
 - b. All staff and administrative costs will be recouped from the GIF Trust Fund on a full cost recovery basis, based on an annual budget approved by the Governing Council;

Technical and Funding Partners may be invited to second staff members to the GIF Management Unit based on guidelines to be established within the GIF Operating Guidelines. The Management Unit will carry out its roles and responsibilities (as set out in paragraph 24 below) in accordance with the World Bank Group's policies and procedures.

24. The Management Unit will have the following roles and responsibilities:

- a. Prepare work plans, budgets, recommendations and proposals (as applicable) for approval by the Governing Council in relation to the items listed in paragraph 19 above;
- b. Undertake outreach activities with prospective client governments to identify potential GIF Activities, in conjunction with Technical Partners as appropriate, and in particular as needed to support compliance with the GIF portfolio diversity targets;
- c. Review and screen GIF Activity proposals based on consistency of the proposed project and scope of GIF Activities with the requirements of the GIF Partnership Framework and GIF Operating Guidelines;
- d. Subject to paragraph (f) below, and as appropriate based on review and screening, approve GIF Activity proposals with a total cost of up to US\$500,000, or such other threshold amount(s) as may be amended from time to time under the GIF Operating Guidelines;
- e. As appropriate based on review and screening, submit GIF Activity proposals with a total cost of greater than US\$500,000 to the Governing Council for approval on a no-objections basis, or such other threshold amount(s) as may be amended from time to time under the GIF Operating Guidelines;
- f. Facilitate the formation of GIF Activity Implementation Teams from among the Technical Partners, including providing assistance in scoping and refining the scope of a particular GIF Activity, and facilitate the formation and consultation with Advisory Partner members of Project Working Groups;
- g. At key stages of implementation of a GIF Activity, review and approve any proposed changes in scope of the activity in light of work completed, and update the Governing Council on the status of the GIF Activity, following processes established in the GIF Operating Guidelines;
- h. Approve new Advisory Partners and maintain up to date information on those partners, including on areas of investment interest and product range as appropriate;
- i. Coordinate the Advisory Council, including convening annual meetings;
- j. Nominate an Advisory Partner to act as co-chair of the Advisory Council on an annual basis;
- k. Undertake analytical or knowledge-sharing activities that address issues common across GIF-supported projects that could constrain and/or promote the achievement of the GIF goals and objectives;
- l. Prepare progress reports for the Governing Council's review every six months (or at such other frequency as the Management Unit and the Governing Council may agree);
- m. Provide such other administrative and secretariat services to the Governing Council as may be necessary;
- n. Provide the Trustee with all the information necessary to carry out its responsibilities; and
- o. Perform other functions necessary for facilitating the operations of the GIF.

GIF Advisory Council

25. The Advisory Council will comprise all GIF Funding, Technical and Advisory Partners who wish to participate in the Advisory Council on a voluntary basis.
26. The Advisory Council will have the following roles and responsibilities:
 - a. Discuss and provide non-binding advice and input to inform the GIF's overall strategy; and
 - b. Provide non-binding advice and input on any topics related to the GIF goals, objectives and principles, including for example market barriers and opportunities relating to long-term finance for EMDE infrastructure projects and changes in market conditions as they relate to the overall strategy of the GIF and/or individual GIF projects, including through working groups constituting a subset of Advisory Council members that may be convened from time to time around specific topics.
27. The Advisory Council and its members will not receive any budgetary support and/or funding from the GIF Trust Fund. The Advisory Council will meet once a year or at such other frequency as may be considered necessary by the Management Unit. The Management Unit will coordinate all meetings of the Advisory Council.
28. The Advisory Council will have two co-chairpersons, who will comprise the WBG's Managing Director and Chief Financial Officer, and an Advisory Partner representative, to be nominated by the Management Unit annually.
29. All Advisory Council members will be asked to comply with general conflicts of interest rules based on the scope of the overall roles and responsibilities of the Advisory Council as set out in the GIF Partnership Framework and with any specific conflicts of interest rules that may be applicable in individual project-specific working groups of which they are a member.

Trustee

30. IBRD will serve as the Trustee of the GIF Trust Fund ("**Trustee**"). IBRD, in its capacity as Trustee, will establish the GIF Trust Fund to receive contributions from Funding Partners, and will hold on trust, as a legal owner, and administer the funds, assets and receipts that constitute the GIF Trust Fund, pursuant to the terms of the agreements entered into with Funding Partners in respect of their contributions to the GIF ("**Administration Agreements**").
31. The Trustee will, subject to the availability of applicable resources in the GIF Trust Fund and to the terms of the Administration Agreements, make commitments and transfers of the GIF resources, in accordance with the GIF funding approved under this GIF Partnership Framework and the GIF Operating Guidelines. Commitments and transfers of GIF resources to the Technical Partners will be made in the manner agreed between the Trustee and the Technical Partners.
32. Upon the transfer of funds to the Technical Partners, the Trustee will have no responsibility for the use of GIF resources transferred and activities carried out therewith. The Trustee will require, and

accept from the Technical Partners, certain periodic financial reports, as agreed between the Trustee and the Technical Partners. Each Technical Partner will be responsible for the use of funds transferred by the Trustee and the activities carried out therewith in accordance with (a) its own policies and procedures, and (b) the applicable decisions of the Governing Council, including the purpose for which the allocations of the GIF Trust Fund resources have been approved.

33. The Trustee will provide to the Governing Council regular reports on the financial status of all trust funds supporting the GIF, as agreed between the Trustee and the Governing Council.

E. FINANCIAL MANAGEMENT OF GIF PARTNERSHIP

34. Allocation of GIF Resources

GIF resources may be used for:

- a. **GIF Activities** which are approved by the Governing Council or the Management Unit in accordance with the provisions of this GIF Partnership Framework and the GIF Operating Guidelines. Eligible uses of resources under GIF Activities will be set out in the GIF Operating Guidelines, and may include third party expenses, and certain Technical Partner staff costs and expenses;
- b. **GIF Management and Administration Costs**, which may include Trustee costs, Management Unit costs, and Technical Partner administrative costs, in each case in accordance with the provisions of this GIF Partnership Framework and the GIF Operating Guidelines.

35. Fee Arrangements for GIF Activities

GIF Project Definition Activities will be undertaken on a grant basis, in order to enable and incentivize governments to make well-informed decisions when initiating a project, and plan adequately for successful implementation.

GIF Project Preparation and Structuring Activities will be undertaken on a reimbursable basis, with a view to sharing project preparation costs and risks. Reimbursement arrangements will be specified on a case by case basis, in accordance with the reimbursement levels recommended in the GIF Operating Guidelines.

F. GIF RESULTS FRAMEWORK

36. To facilitate management for results, monitor progress and ensure accountability, and to facilitate learning from experience, the GIF will maintain a results framework (“**GIF Results Framework**”) throughout the life of individual projects and of the facility.
37. The GIF Results Framework will specify, amongst other things, quantitative and qualitative indicators which will be used to monitor GIF results, and relevant reporting requirements

38. In addition, independent evaluators will be commissioned by the GIF to conduct facility assessments at intervals to be defined in the GIF Results Framework and subject to the approval of the Governing Council. The purpose of these facility assessments will be to review the effectiveness of the GIF up to the date of assessment as well as to extract lessons learnt to allow for any necessary adjustments to GIF operations.

G. AMENDMENT TO THE GIF PARTNERSHIP FRAMEWORK

39. The provisions of this GIF Partnership Framework may be amended only with the agreement of the Governing Council and the Trustee.

H. DEFINITIONS

“**Administration Agreements**” means the agreements entered into with Funding Partners in respect of their contributions to the GIF;

“**Advisory Council**” means the council established pursuant to this GIF Partnership Framework;

“**Advisory Partner**” means Private Advisory Partners and Development Finance Advisory Partners which will acknowledge their agreement to this GIF Partnership Framework in accordance with paragraph 15 of the GIF Partnership Framework;

“**Development Finance Advisory Partners**” means a sub-category of Advisory Partners as further elaborated in paragraph 15 of the GIF Partnership Framework;

“**EMDEs**” means emerging market and developing economies;

“**Funding Partner**” means entities that provide financial contributions to any trust fund supporting the GIF as further elaborated in paragraph 15 of the GIF Partnership Framework.

“**GIF**” means the Global Infrastructure Facility Partnership Program;

“**GIF Activities**” refers to the activities listed and contemplated under paragraph 11 of the GIF Partnership Framework;

“**GIF Activity Implementation Teams**” means the Technical Partner teams responsible for implementing GIF Activities;

“**GIF Operating Guidelines**” means specific guidance relating to the processes and procedures which are applicable to GIF Activities and operations more generally as further elaborated in paragraph 14 of the GIF Partnership Framework;

“**GIF Partnership Framework**” means the governance framework adopted by the Governing Council at its first meeting in 2015 as may be amended from time to time in accordance with its terms;

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“**GIF Results Framework**” means the results framework maintained by the GIF throughout the life of individual projects and of the facility;

“**GIF Trust Fund**” the trust fund held at the IBRD which supporting the GIF;

“**Governing Council**” means the council established pursuant to the GIF Partnership Framework which oversees the operations of the GIF;

“**IBRD**” means the International Bank for Reconstruction and Development;

“**Management Unit**” means the unit established to provide secretariat services and technical support for day-to-day operations of the GIF;

“**Private Advisory Partners**” means a sub-category of Advisory Partners as further elaborated in paragraph 15 of the GIF Partnership Framework;

“**Project Working Groups**” means working groups of Advisory Partners that may be formed to provide consultation and support at key stages of a GIF Activity;

“**Technical Partners**” means entities who have signed financial procedures agreements with the Trustee and that may lead or participate in teams responsible for implementing GIF Activities as further elaborated in paragraph 15 of the GIF Partnership Framework; and

“**Trustee**” means IBRD in its capacity as the trustee of the GIF Trust Fund.