

Disclosure Policy: III Section C:

C. INVESTMENT-RELATED INFORMATION

11. *IFC's Investment Cycle*. General information describing how IFC processes an investment (e.g., loan, equity, quasi-equity, guarantee) may be found on IFC's Web site.

12. In accordance with the Sustainability Policy and the Performance Standards, IFC requires its clients to engage with affected communities, including through the disclosure of information, in a manner commensurate with the risks and impacts their projects pose to such communities. Prior to presenting a project to IFC's Board of Directors (or other relevant internal authority) for its consideration, IFC makes publicly available the information described in paragraphs 13 (*Social and Environmental Information*) and 14 (*Summary of Proposed Investment*) below. IFC publicly releases this information once it has assured itself that the client can be expected to undertake the project in a manner consistent with the Performance Standards and that the client has undertaken its disclosure obligations and, where applicable, conducted an effective consultation process consistent with the Performance Standards.

13. *Social and Environmental Information*. IFC makes publicly available the following social and environmental information:

(a) For each proposed investment (other than investments expected to have minimal or no social and environmental adverse impacts, or investments in financial intermediary (FI) projects), IFC issues a brief summary of its review findings and recommendations: the Environmental and Social Review Summary (ESRS). The ESRS includes the rationale for IFC's categorization of a project, a description of the main social and environmental risks and impacts of the project, and the key measures identified to mitigate those risks and impacts, specifying any actions that will need to be implemented to undertake the project in a manner consistent with the Performance Standards and are accordingly included in the client's Action Plan.⁷ Along with the ESRS, IFC will make available electronic copies of, and where available, Web links to, any relevant social and environmental impact assessment documents prepared by or on behalf of the client, including the Action Plan. The ESRS is released no later than sixty days, in the case of Category A projects, and thirty days, in the case of Category B projects, prior to consideration of the proposed investment for approval by IFC's Board of Directors (or other relevant internal authority).

(b) Before IFC releases the ESRS, the IFC client reviews its content to verify the factual accuracy of information relating to the client and the project.

(c) After its initial disclosure to the public, social and environmental review information may be updated prior to consideration by IFC's Board of Directors (or other relevant internal authority) in order to reflect revised or additional information. Any such revised or additional information will be made publicly available. Such updating shall not restart the time periods referred to in paragraph 13(a) above, unless IFC determines that the

previously disclosed ESRS would be materially deficient without the additional information.

14. Summary of Proposed Investment.

(a) Prior to each proposed IFC investment, IFC makes publicly available a Summary of Proposed Investment (SPI). The SPI is intended to make available information about the investment to interested parties while it is still under consideration by IFC. An SPI is made publicly available once the relevant IFC department has determined that there is reasonable certainty that an investment will be forwarded to IFC's Board of Directors (or other relevant internal authority) for consideration.

(b) The SPI provides a brief factual summary of the main elements of the project and potential investment, and includes the following information:

- (i) the identity of the project company;
- (ii) information about the shareholders of the project company;
- (iii) the total project cost, where applicable;
- (iv) the location of the project;
- (v) a brief description of the project and its purpose;
- (vi) the amount and nature of IFC's investment in the project;
- (vii) the projected date for a decision on the project by IFC's Board of Directors (or other relevant internal authority);
- (viii) the anticipated development impact of the project;
- (ix) IFC's expected development contribution;
- (x) IFC's categorization of the project for social and environmental purposes and, for Category C projects, a brief statement of the rationale for such categorization;
- (xi) reference to the social and environmental information available for the project, including to any ESRS or, in the case of an investment in an FI project, a brief summary of any key enhancements to be made to the FI's social and environmental management system;
- (xii) guidance on how and where information about the proposed project can be obtained locally; and
- (xiii) contact information as to where inquiries and comments about the project should be addressed *i.e.*, for project-related information, details of the contact person at the project company, including address, telephone number, fax and e-mail address, and for information related to IFC, contact details for IFC's Corporate Relations Unit (which will liaise, as necessary, with the relevant IFC department).

(c) Before IFC releases the SPI, the IFC client reviews its content to verify the factual accuracy of information relating to the client and the project.

(d) IFC makes the SPI publicly available no later than sixty days, in the case of Category A projects, and thirty days, in the case of all other projects, prior to consideration of the investment for approval by IFC's Board of Directors (or other relevant internal authority). There may be some limited circumstances in which market conditions or timing

requirements prevent the observance of these time periods and the time periods set forth in paragraph 13(a)(*Social and Environmental Information*) above. In such cases, the Board would be informed of any delay in the release of the SPI and the relevant social and environmental information.

(e) Before the date upon which IFC's Board of Directors is to consider the investment, IFC, in consultation with the client, updates the SPI as necessary to reflect any significant changes to the project or to IFC's investment since the SPI's initial posting on IFC's Web site. Any such revised or additional information will be made publicly available. Such updates shall not restart the time periods referred to in paragraph 14(d) above, unless IFC determines that the changes could have a material adverse effect on the project's anticipated development impact, or could materially reduce IFC's expected development contribution or, in the case of changes related to the summary of any key enhancements to be made to the FI's social and environmental management system as described in paragraph 14(b)(xi), the previously disclosed information would be materially deficient without the additional information.

(f) IFC will add to the SPI the respective dates of approval of the investment, the signing of the legal documentation relating to the investment and the first disbursement of the IFC investment as such events occur.