

## **Disclosure Policy: III Section F:**

### **F. INSTITUTIONAL INFORMATION**

- (a) The Articles of Agreement and By-Laws of IFC are publicly available.
- (b) IFC's Annual Report, which is publicly available, lists its member countries and the Governors representing them. It also includes IFC's directors, the countries appointing or electing them, and their respective voting power.
- (c) Minutes of formal meetings of IFC's Board of Directors (other than Executive Sessions) are publicly available after the Board has approved them. Material in such minutes that is deemed by IFC's Board of Directors to be confidential or sensitive will be redacted before disclosure. The minutes typically contain the following information:
- (1) names of the persons present at the meeting,
  - (2) record of the approval of the minutes of previous formal Board meetings,
  - (3) titles of agenda items,
  - (4) agreements and decisions reached, and
  - (5) names of Directors wishing to be recorded as abstaining or objecting. The Corporate Secretariat of the World Bank Group prepares these minutes.
- (d) Proceedings of IFC's Board of Directors (including its committees) are otherwise confidential under the Board's Rules of Procedure. Accordingly, transcripts and Summaries of Discussions of meetings of IFC's Board of Directors (including its committees) are not disclosed.
- (e) Documents prepared for the consideration of, or review and approval by, IFC's Board of Directors are not disclosed unless expressly specified in this Policy or otherwise authorized for disclosure by the Board. Furthermore, Board papers relating to specific investment projects are not disclosed because they contain confidential client information.

### **23. *IFC Strategies, Budget and Policies***

- (a) IFC makes publicly available its Strategic Directions Paper, which describes IFC's strategic priorities and/or provides an update on their implementation, after discussion by IFC's Board of Directors. This disclosure is subject to redaction of any budgetary or other information that at the time of disclosure has yet to be considered or approved by the Board.
- (b) IFC's Budget and Business Plan includes IFC's administrative budget and is based on the Strategic Directions Paper. It is publicly available after IFC's Board of Directors has approved the budget, subject to the redaction of any confidential or sensitive information.
- (c) Country Assistance Strategies prepared jointly with the World Bank<sup>10</sup> are disclosed in accordance with the World Bank's Policy on Disclosure of Information. See the World

Bank's Web site for more information.

(d) This Policy and the Policy and Performance Standards on Social and Environmental Sustainability are publicly available. Other policies that are approved by IFC's Board of Directors will be publicly available after their approval unless the Board decides that disclosure may have an adverse impact on the financial condition or business interests of IFC.

(e) If a policy to be approved by IFC's Board of Directors is likely to have a broad impact on IFC's operations or a direct impact on communities affected by IFC's investments and operations, the Board may approve a process for external consultation on such policy. The external consultation process would take place before the policy is approved by the Board, and may include the disclosure to the public of one or more drafts of such policy.

**24. *Financial Information.*** As an organization conducting business on the world's financial markets, IFC maintains sound financial management practices, including prudent policies for the disclosure of financial information about IFC. Documents related to public offerings by IFC are released when the laws or regulations governing the market require that they be filed with a governmental agency. Set forth below is a description of the financial information that IFC discloses publicly on a routine basis:

(a) Annual audited financial statements as of IFC's fiscal year-end appear in IFC's Annual Report and in IFC's annual Information Statement. The annual audited financial statements include balance sheets as of the end of the current and previous fiscal years, as well as statements of income, comprehensive income, cash flows, changes in capital stock (as of the end of the current and previous fiscal years), and capital stock and voting power (as of the end of the current fiscal year). Notes to the financial statements include information on all significant accounting policies and other disclosures that are required for financial statements prepared in conformity with the accounting principles specified in the Annual Report.

(b) A Management's Discussion and Analysis (MD&A) is included in IFC's Annual Report and summarized in IFC's annual Information Statement.

(c) IFC's Annual Report and annual Information Statement.

(d) Quarterly financial statements. In interim quarters during a fiscal year (September, December, and March), IFC produces interim unaudited financial statements, which are reviewed by IFC's external auditors.

**25. *Development Effectiveness Reporting.*** In addition to its financial reporting, IFC will report on its development effectiveness at least annually.<sup>11</sup> IFC's development effectiveness reporting will include information regarding the focus of IFC's investments and TAAS activities, the results of those activities and the steps IFC is taking to enhance its development contribution. IFC will report on its performance as a whole and provide

results for its various areas of activity. This information will be made publicly available on IFC's Web site.

**26. IEG-IFC Products.** The Independent Evaluation Group-IFC (IEG-IFC) is responsible for the independent evaluation of IFC's operations. IEG-IFC's functions and staff are organizationally independent from IFC's operational and policy departments, as well as its decision-making. IEG-IFC's work encompasses:

- (a) evaluating operational program and activities, including investment and TAAS activities, and the strategies, policies and procedures that relate to them , with particular attention to the achievement of agreed objectives for private sector development and the effects of investment activity;
- (b) assessing the quality and usefulness of IFC's evaluation processes and products, and participating in the formulation and continuous improvement of appropriate evaluation policies, practices and instruments; and
- (c) identifying and disseminating lessons and making recommendations drawn from evaluation findings to contribute to improved operational performance, accountability for results, and corporate transparency.

IEG-IFC makes information publicly available in accordance with its policy on disclosure of information, which is consistent with this Policy and can be found on IFC's Web site. IEG-IFC evaluation reports that are publicly available may also be found on IFC's Web site.

**27. CAO Reports.** The Office of the Compliance Adviser/Ombudsman (CAO) has three roles with respect to IFC:

- (a) to respond to complaints by people affected by IFC-financed projects, in a manner that is fair, objective and constructive;
- (b) to oversee audits of IFC's overall social and environmental performance, particularly in relation to sensitive projects, to ensure compliance with IFC's social and environmental policies, guidelines, procedures and systems; and
- (c) to provide a source of independent advice to the President of the World Bank Group and IFC management on social and environmental policies, guidelines, procedures and resources.

The CAO is organizationally independent from IFC's operational and policy departments. Information held by the CAO that relates to IFC or its activities (including investments) is subject to IFC's Policy on Disclosure of Information and the World Bank Group Staff Rules, which require that information be treated with discretion and not disclosed improperly. Within these parameters, the CAO is committed to transparency with respect to its processes and the outcomes of its interventions and, accordingly, makes details of its activities available to the public through its Web site. Additional information about the CAO's roles can be found in the CAO Operational Guidelines, which are available on the CAO's and IFC's Web sites.

28. ***Fraud and Corruption Reports.*** The World Bank's Department of Institutional Integrity (INT) is responsible for investigating allegations of fraud and corruption in World Bank Group operations and allegations of misconduct against World Bank Group staff. To ensure the independence of INT's activities, the Director of INT reports directly to the President of the World Bank Group. The World Bank publishes an annual report describing its overall integrity activities, including statistics reflecting investigations and sanctions as well as staff misconduct. The report is available on the World Bank's Web site.

29. ***General Staff Information.*** The Staff Manual for IFC and the World Bank includes the Principles of Staff Employment and the Staff Rules for these organizations. The Principles and Staff Rules describe the terms and conditions of World Bank and IFC employment, including policies on, among other things, compensation and conflict resolution. Information about these and certain other World Bank Group staff matters, including the annual staff compensation paper, are available from the World Bank, subject to the World Bank Policy on Disclosure of Information. Information about IFC's organization and management is included in IFC's Annual Report.