

**International Finance Corporation**

**Draft Policy on  
Disclosure of Information**

**DRAFT**

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## POLICY ON DISCLOSURE OF INFORMATION<sup>1</sup>

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### I. PURPOSE

1. This document sets out the policy of International Finance Corporation (IFC) regarding the availability to the general public of information held by IFC.<sup>2</sup> It is effective as of [insert date, 2006], and supersedes the IFC Disclosure of Information Policy (September 1998) in its entirety.<sup>3</sup> This Policy is not an express or implied waiver of IFC's privileges and immunities under its Articles of Agreement, international conventions or any applicable law, nor does it provide any contractual or other rights to any party.

### II. BACKGROUND

2. IFC is an international financial institution established in 1956 by its member countries. Its mission is to promote sustainable private sector investment in developing countries, helping to reduce poverty and improve people's lives. IFC is a member of the World Bank Group and is headquartered in Washington, D.C., United States of America.
3. IFC believes that transparency and accountability are fundamental to fulfilling IFC's development mandate and strengthening public trust in IFC and its clients. This Policy reaffirms and reflects IFC's commitment to enhance transparency about its activities and to promote good governance.
4. IFC encourages its clients to be more transparent about their businesses to help broaden understanding of their specific projects, and private sector development in general. In addition, IFC believes that clients who are committed to transparency and accountability help promote the long-term profitability of their investments. Accordingly, as part of the process of managing the risks and impacts of their projects, IFC requires its clients to engage with communities affected by their projects, including through the disclosure of information, in a manner that is consistent with IFC's Policy and Performance Standards on Social and Environmental Sustainability (collectively, the Performance Standards).
5. IFC seeks to provide accurate and timely information regarding its activities to its partners and stakeholders (including affected communities), and other interested parties. This Policy sets out the scope of information about IFC and its activities that IFC makes available to the public, as a routine matter or upon request.

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<sup>1</sup> An electronic version of this Policy is posted on IFC's website and includes web links to relevant sites referred to herein.

<sup>2</sup> Information held by IFC that was provided or prepared by another member institution of the World Bank Group is subject to that institution's policy on the disclosure of information. The World Bank Group consists of IFC, the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID). IBRD and IDA, collectively referred to as the "World Bank," have a single disclosure policy.

<sup>3</sup> Documents prepared by IFC before [insert date, 2006], or delivered to IFC pursuant to agreements entered into before [insert date, 2006], will continue to be subject to the IFC Disclosure of Information Policy in effect at the time of such preparation or agreement.

6. The Policy reflects the various capacities in which IFC operates, the nature of the information that it receives and prepares in connection with those diverse activities, and the level of disclosure applicable to different types of information. In particular:
  - (a) As an international financial institution whose shareholders are its member countries, IFC is accountable for the use and management of its resources in a manner consistent with its mandate. Accordingly, IFC reports regularly and systematically to the public on its activities.
  - (b) In carrying out its mandate to promote the growth of private enterprise in its member countries, IFC receives information from its clients and other parties for the purpose of enabling IFC to assess business opportunities, or to monitor and evaluate existing investments or technical assistance and advisory services. IFC respects the confidentiality of any such non-public information.
  - (c) IFC provides technical assistance and advisory services, either directly or through donor-supported facilities, in support of private sector development to private entities and governments. IFC believes that the public dissemination of information relating to these initiatives, such as the results of pertinent studies or research undertaken or supported by IFC or such facilities, can enhance the development impact of these initiatives.
  - (d) IFC raises the monies necessary to fund loans to its borrowers from international markets by issuing securities in its own name. Accordingly, IFC discloses information concerning its financial condition and operations to purchasers of its securities and to the international markets in general.
7. Information that IFC makes available to the public as a routine matter is referred to in this Policy as being “publicly available” and is posted on IFC’s website ([www.ifc.org](http://www.ifc.org)). Please refer to Section IV of this Policy (Access to Information) for details on how to obtain publicly available information or how to request further information from IFC. Section IV also describes a mechanism for addressing complaints from members of the public who believe their requests for information have been unreasonably denied.

### III. INFORMATION MADE AVAILABLE BY IFC

#### A. General Principles

8. Taking into account IFC’s roles and responsibilities, IFC makes available institutional information concerning its activities that would enable its partners and stakeholders (including affected communities), and other interested members of the public, to understand better, and to engage in informed discussion about, IFC’s business activities, the overall development and other impacts of its activities, and its development contribution. In addition, while most of the responsibility for disclosing information regarding activities supported by IFC rests with the relevant IFC client as required by the Performance Standards, IFC makes publicly available certain limited investment-specific information as described in Section III. C (*Investment-related Information*).

9. There is a presumption in favor of disclosure with respect to the foregoing information, absent a compelling reason not to disclose such information. In determining whether any particular information is to be made available by IFC as a routine matter or upon request, IFC first considers whether such information falls within the scope set out in paragraph 8 above and, if so, then determines whether there is any compelling reason not to disclose such information. In making its determination, IFC takes into account the general considerations described below (which are not exhaustive):
- (a) Consistent with the practice of commercial banks and of most public sector financial institutions (for their private sector investments), IFC does not disclose to the public financial, business, proprietary or other non-public information provided to IFC by its clients or other third parties. To do otherwise would be contrary to the legitimate expectations of its clients who need to be able to disclose to IFC detailed information without fear of compromising the confidentiality of their projects or other proprietary information in a highly competitive marketplace. Similarly, IFC does not disclose legal documentation or correspondence pertaining to IFC's projects, including documents or information relating to negotiations between IFC and its client relating to a project.
  - (b) There is a need to preserve the integrity of the deliberative process and to facilitate and safeguard the free and candid exchange of ideas between IFC and its member countries, as well other entities with whom IFC cooperates (such as other international organizations or bilateral agencies). The same considerations apply to internal documents, memoranda and other communications prepared for, exchanged in connection with, or derived from, IFC's deliberative or decision-making processes. Accordingly, IFC does not disclose any documents, memoranda or other communications exchanged with its member countries, other organizations and agencies and between members of IFC's Board of Directors, the advisers and staff of IFC's Board members, members of IFC management, IFC staff and IFC's consultants, attorneys and agents.
  - (c) In limited circumstances, IFC may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions or timing requirements, such as conditions relating to securities offerings or in connection with a commercially sensitive transaction involving, for example, a financial restructuring.
  - (d) IFC may decline to disclose any documents or records that are subject to attorney-client privilege or other applicable legal privileges.
  - (e) IFC does not disclose information if such disclosure would violate applicable law (such as restrictions imposed by securities or banking laws) or contravene its Articles of Agreement.
  - (f) IFC may decline to disclose information if such disclosure might prejudice an investigation or any legal or regulatory proceedings, or subject IFC to an undue risk of litigation.

- (g) The World Bank Group Principles of Staff Employment require IFC to maintain appropriate safeguards to respect the personal privacy of staff members and protect the confidentiality of personal information about them. Thus, individual staff records and personal medical information, as well as proceedings of internal appeal mechanisms, are not disclosed outside the World Bank Group, except to the extent permitted by the Staff Rules.
- (h) IFC does not disclose information relating to arrangements for preserving the safety and security of individuals working with, or for, IFC and/or IFC's corporate records and information systems.

B. Exceptional Circumstances

- 10. In exceptional circumstances, IFC reserves the right to disclose information that it would ordinarily not release to third parties. IFC may exercise this right if, in connection with a project in which IFC has invested, IFC's senior management determines that the disclosure of certain non-public information would be likely to avert imminent and serious harm to public health or safety, and/or imminent and significant adverse impacts on the environment. Any such disclosure by IFC would be on the most restricted basis necessary to achieve the purpose of the disclosure, such as notice to the appropriate regulatory authorities. If the non-public information has been provided by or relates to an IFC client, IFC would make such disclosure only after informing the client of IFC's concerns and considering the client's plans to address and mitigate the potential harm involved.

C. Investment-related Information

- 11. IFC's Investment Cycle. General information describing how IFC processes an investment may be found on IFC's website.

12. Summary of Proposed Investment.

- (a) Prior to each proposed IFC investment (e.g., loan, equity, quasi-equity, guarantee) by IFC, IFC releases a Summary of Proposed Investment (SPI). The SPI is intended to make available information about an 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 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 anticipated development impact of the project;<sup>4</sup>
  - (viii) IFC's expected development contribution;
  - (ix) IFC's categorization of the project for social and environmental purposes;<sup>5</sup>
  - (x) reference to the social and environmental information available for the project;
  - (xi) guidance on how and where information about the proposed project can be obtained locally; and
  - (xii) information regarding to whom inquiries and comments in connection with the project should be addressed *i.e.*, details of the contact person at the project company and IFC's Corporate Relations Unit (which will liaise, as necessary, with the relevant IFC investment department).
- (c) Before IFC releases the SPI, the IFC client reviews its content for the purposes of verifying 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) before the date upon which IFC's Board of Directors is to consider whether to approve (or permit IFC management to approve) the investment. There may be some limited circumstances where market conditions or timing requirements would prevent the observance of these time periods and the time periods set forth in paragraph 13(b)(i) below. In such case, 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 IFC's investment since its initial posting on IFC's website. Any such updates to the SPI shall not restart the time periods referred to in paragraph 12(d) above unless IFC determines that the

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<sup>4</sup> In addition, in the case of a project involving the extractive industries (*i.e.* oil, gas and mining), IFC assesses the governance risks to the anticipated project benefits and summarizes its assessment in the SPI.

<sup>5</sup> As part of IFC's review of a project's expected social and environmental impacts, IFC assigns a social and environmental risk category (A, B, or C) that is intended to reflect the magnitude of risks posed by the project. Category A projects have significant adverse impacts that are likely to be diverse, irreversible, or unprecedented. Category B projects have impacts that are predominantly site-specific, some of which could be serious if not adequately mitigated and managed. Category C projects, which include certain financial intermediary projects, have minimal or no adverse impacts.

changes could have a material adverse effect on the anticipated development impact of a project, or materially reduce IFC's expected development contribution.

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

13. Social and Environmental Information.

- (a) In accordance with 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 of their projects to such communities. IFC's review of the project determines whether the client has made sufficient disclosure of social and environmental information to affected communities, and if found to be deficient, requests the appropriate additional disclosure prior to investment approval.
- (b) In addition, IFC makes publicly available the following social and environmental information:
  - (i) Where IFC conducts a review of a proposed project in accordance with its social and environmental procedures, IFC issues a brief summary of its review findings and recommendations. This summary includes a description of the main social and environmental risks and impacts of the project and the key measures to mitigate those risks and impacts, with reference to any specific actions that will need to be implemented to meet the requirements of the Performance Standards and that will be included in the client's Action Plan.<sup>6</sup> If applicable, it will include references to any relevant social and environmental impact assessment documents. In the case of certain investments involving a financial intermediary or a municipal financing, a brief summary of any key enhancements to be made to such organization's social and environmental management system will be disclosed. This summary is released no later than sixty days (in the case of Category A projects) and thirty days (in the case of Category B projects) before the date upon which IFC's Board of Directors is to consider whether to approve (or permit IFC management to approve) the proposed investment.
  - (ii) Social and environmental review information may be updated after its initial disclosure to the public in order to reflect revised or additional information. Any such additional information will be made publicly available. Such additional information would not restart the time periods

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<sup>6</sup> The Action Plan is the plan, derived from the client's social and environmental management program, that (i) describes the actions necessary to implement the various sets of mitigation measures or corrective actions to be undertaken, (ii) prioritizes these actions, (iii) includes the time-line for their implementation, and (iv) describes the schedule for communicating with affected communities when ongoing disclosure or consultation is expected.

referred to in paragraph 13(b)(i) above unless IFC determines that the previously disclosed review summary would be materially deficient without the additional information.

- (iii) Any project monitoring reports that the Performance Standards require a client to prepare and disclose locally to affected communities are also referenced on IFC's website, together with a link to such reports on the client's website, if applicable.

D. Technical Assistance and Advisory Services.

- 14. General information regarding IFC's technical assistance and advisory services activities is available on IFC's website. Additional information may be found on the respective web pages of individual donor-supported facilities. IFC's contributions to technical assistance and advisory services are listed in its annual Budget and Business Plan.
- 15. IFC makes publicly available its Annual Report to the Donor Community, which describes IFC's technical assistance and advisory services for the relevant fiscal year and contains information regarding contributions to donor-supported technical assistance programs.
- 16. In addition, IFC makes publicly available annual reports that are prepared by a donor-funded facility for its donors relating to the activities of the particular facility for the relevant fiscal year, subject to the consent of the relevant donors.
- 17. IFC encourages the disclosure of the results of, or reports prepared in connection with studies or research undertaken by IFC, subject to the consent of any relevant donors and, to the extent that any identifiable non-public information provided by any external party would be disclosed, such external party.

E. Historical Information.

- 18. Information about projects in which IFC's investment has been repaid, sold or otherwise concluded is disclosed in accordance with the same general principles that apply to proposed and existing investments. (See Section III. A).
- 19. IFC does not disclose information about projects that IFC considered but in which it did not ultimately invest.

F. Institutional Information.

- 20. As part of its commitment to transparency and accountability, IFC makes available on a routine basis the information described below.

21. Corporate Governance 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 members and governors, as well as its directors, the countries appointing or electing them and their respective voting power.
- (c) Proceedings of IFC's Board of Directors (including its committees) are, under the Board's Rules of Procedure, confidential. Accordingly, transcripts and Summaries of Discussions of meetings of IFC's Board of Directors (including its committees) are not disclosed. However, minutes of formal meetings of IFC's Board of Directors (other than Executive Sessions) containing the information described in paragraph 21(d) below are publicly available after the Board has approved them. Material deemed by IFC's Board of Directors to be confidential or sensitive will be redacted before disclosure.
- (d) The Corporate Secretariat of the World Bank Group prepares minutes of formal meetings of IFC's Board of Directors. The minutes of these meetings 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) Directors abstaining or objecting.
- (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.

22. 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, 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 jointly prepared with the World Bank are disclosed in accordance with the World Bank's Policy on Disclosure of Information. See the website of the World Bank for more information.

- (d) The Policy and Performance Standards on Social and Environmental Sustainability and this Policy on Disclosure of Information, once approved by IFC's Board of Directors, will be publicly available on IFC's website. 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 will take place before the policy is approved by the Board, and may include the disclosure to the public of one or more drafts of the applicable policy.
23. **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 relating to 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, and statements of income, comprehensive income, cash flows, changes in capital stock (as of the end of the current and previous fiscal years), 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 required for financial statements prepared in conformity with the accounting principles specified in the Annual Report.
  - (b) In addition, a Management 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, together with the regional annual reports, are publicly available on IFC's website as well as at the InfoShop [and the PICs].
  - (d) 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. The quarterly financial statements are publicly available on IFC's website.
24. **Development Impact Reporting.** In addition to its financial reporting, IFC will report on its performance as a development institution at least annually.<sup>7</sup> IFC's reporting will include information regarding the focus of IFC's investment activities and advisory

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<sup>7</sup> The first reporting is expected for IFC's 2006 fiscal year.

services and technical assistance activities, the results of those activities and the steps IFC is taking to enhance its development contribution. IFC will report on the performance of IFC as a whole and provide results for IFC's various areas of activity. This information will be made publicly available on IFC's website.

25. OEG Products. The Operations Evaluation Group (OEG) is responsible for the independent evaluation of IFC's operations. OEG's functions and staff are organizationally independent from IFC operational and policy departments, as well as decision-making. OEG's work encompasses:
- (a) evaluating operational program and activities, including investment and technical assistance and advisory services, 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.

OEG makes information publicly available in accordance with its policy on disclosure of information, which was updated to align with this Policy and can be found on IFC's website. OEG evaluation reports that are publicly available may also be found on IFC's website.

26. CAO Reports. The Office of the Compliance Adviser/Ombudsman (CAO) has three roles with respect to IFC:
- (a) to respond to complaints by people directly affected by IFC 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 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 provided to the CAO by IFC 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 available to the public through the CAO's website details of its activities and assessments of complaints.

27. 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 website.
28. General Staff Information. The Staff Manual for IFC and the World Bank includes the Principles of Staff Employment and the Staff Rules for the organizations. The Principles and Staff Rules describe the terms and conditions of the World Bank and IFC employment, including policies on, among other things, employment, compensation and conflict resolution. Information about these and certain other World Bank Group staff matters, including the annual staff compensation paper, are publicly 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.

#### IV. ACCESS TO INFORMATION

29. General information about IFC and its activities may be obtained online at IFC's website, [www.ifc.org](http://www.ifc.org). Information about IFC may also be obtained by contacting the Corporate Relations Unit of IFC by e-mail at [[disclosure@ifc.org](mailto:disclosure@ifc.org)], by telephone at +1 (202) 476-3800, by facsimile at +1 (202) 974-4384, or by mail at 2121 Pennsylvania Avenue, N.W., Washington, D.C., 20433, USA. Requests for information must identify the specific information requested; blanket requests for information will not be accepted. There may be a standard charge for hard-copy documents or documents on CD-ROM.
30. As IFC is part of the World Bank Group, information about IFC that is identified as being "publicly available" may also be obtained through the World Bank InfoShop. The InfoShop is located at 701 18<sup>th</sup> Street, N.W., Washington D.C., 20433 U.S.A., and may be accessed online at <http://worldbank.org/infoshop>. In addition, such information is also available from the Public Information Centers (PICs), which are situated around the world in World Bank member countries. A list of the PICs is available on the InfoShop website.
31. Information that IFC routinely discloses, such as the SPI for a particular proposed investment and IFC's Annual Report (including IFC's annual audited financial statements), are publicly available on IFC's website. IFC also discloses information by other appropriate means, depending on the nature of the information and the intended recipients.

32. Requests for information identified in the Policy as being “publicly available” may be directed to the Corporate Relations Unit or to the InfoShop, which serves as a contact point for persons seeking to obtain routinely disclosed IFC documents.
33. Requests for information that is not routinely disclosed should be in writing (either by e-mail, mail or fax) and directed to IFC’s Corporate Relations Unit . If a request relates to an IFC investment, the relevant investment department determines whether the information requested may be made available in accordance with this Policy. Staff from the Corporate Relations Unit provide guidance to other departments on the interpretation of the Policy as necessary.
34. IFC will respond to requests in a timely manner, taking into account the scope and complexity of the requested information. IFC will either provide all or part of the requested information or give reasons for why the request has been delayed or denied, in whole or in part. If IFC declines to disclose the information requested, IFC may, if relevant, refer the request to the client concerned.
35. If a requester believes that a request has been unreasonably denied, or that this Policy has been interpreted incorrectly, a complaint may be submitted to IFC’s Disclosure Policy Advisor, who reports directly to IFC’s Executive Vice President. The Disclosure Policy Advisor will review the complaint and respond to the requester in a timely manner, advising the requester and IFC of his/her conclusions in writing. The Disclosure Policy Advisor’s review will focus on whether the requested information falls within the scope of paragraph 8 of this Policy and, if so, whether IFC has a reasonable basis for determining that there is a compelling reason not to disclose such information pursuant to paragraph 9. The Disclosure Policy Advisor’s authority does not extend to paragraph 10, the application of which is solely within IFC senior management’s discretion. In conducting his/her review, the Disclosure Policy Advisor may, if he/she deems it necessary or appropriate, consult with third parties including IFC’s client.
36. IFC’s Corporate Relations Unit will, on an ongoing basis, monitor and report to IFC senior management on, the implementation of this Policy, including the types of information being requested or accessed by the public and the general responsiveness of IFC staff to requests for information. In addition, after a period of time not to exceed five years after the effective date of this Policy, IFC will conduct an overall review of the implementation of this Policy and its ongoing effectiveness in meeting IFC’s commitment to transparency and accountability.