

IFC CONSULTATION ADVISORY No. 5

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Update on IFC's Policy on Disclosure of Information

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Following the extension to an eight month public consultation timetable for IFC's draft Policy on Social and Environmental Sustainability and Performance Standards, the public consultation process for the review of IFC's Disclosure Policy Framework will also be extended. The Dialogue-by-Design Online Consultation on Disclosure will now stay open until 28 February, 2005. After that date, comments can still be submitted directly to the policy review team by mail, e-mail and through stakeholder meetings until 31 March, 2005.

In December of last year, IFC released a policy framework on disclosure that builds on consultations centered on a concept paper, which was released on August, 2004. The Concept Paper ensured that input could be received at the conceptual stage of drafting.

For more information on the Disclosure Policy Review, please visit:

<http://www.ifc.org/discosurereview>

To register for the online consultation, please visit:

<http://ifcdisclosure.dialoguebydesign.net/dbyd.asp>

The following timetable reflects key milestones for the Disclosure Policy as well as those for the Policy and Performance Standards as the two policies are clearly aligned.

Policy Review Timetable

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| January 31, 2005: | Publication of the Indicative Draft of the Policy on Social and Environmental Sustainability and Performance Standards together with the Guidance Notes. |
| February 28, 2005: | Close of Dialogue-by-Design Online Consultation on Disclosure Policy Framework [comments can still be submitted by mail and e-mail and other stakeholder meetings will continue] |
| March 31, 2005: | Close of Public Consultation on Disclosure Policy Framework |

- April 29, 2005: Draft policies ready for presentation to the Management Group.
- Shortly after the close of consultation, IFC will issue a comprehensive summary of external comments received during the entire consultation period. During the period of May to September, the redrafted Policy and Performance Standards with Guidance Notes, and Policy on Disclosure of Information, will be presented to IFC's Management Group and then to the Board Committee on Development Effectiveness (CODE). After CODE the revised draft Policy and Performance Standards, and Policy on Disclosure of Information will be released for public comment for 30 days.
- September, 2005: Board discussion
- January 1, 2006: Effective date of the new Policy on Social and Environmental Sustainability and Performance Standards, and, Policy on Disclosure of Information