

IFC CONSULTATION ADVISORY No. 9

IFC Announces September Timetable for Release and Public Discussion of Revised Draft IFC Policy and Performance Standards and Policy on Disclosure of Information

60-Day Public Comment Period to Start in September

August 26, 2005

IFC announced today a mid-September timetable for the public release of its new draft Policy and Performance Standards on Social and Environmental Sustainability and draft Policy on Disclosure of Information. The release of the policies, and related documents will start a 60-day public comment period, after which IFC will take into account comments received and produce final draft policies for consideration of its Board of Directors.

At the advice of the Board, the current draft policies will be discussed at the Committee on Development Effectiveness (CODE) on September 7, 2005. Soon thereafter, IFC will post the draft policies on its policy review web site (<http://www.ifc.org/policyreview>).

The previous eight-month consultation period, which ended in the spring of this year, produced a rich discussion and debate about IFC's proposed new approach to protecting people and the environment through broader and more effective standards, disclosure, and management systems. Comments from IFC's stakeholders have therefore helped guide the latest policy revisions. They are also expected to be an important part of developing final policies ensuring that the diverse concerns and interests of IFC stakeholders have been taken into consideration.

The 60-day comment period responds to stakeholder requests for sufficient time to review the policies. Their translation into six languages will further enable interested parties to contribute fully to the final development of the new IFC policies.

Exact dates for the comment period and for the IFC Board meeting to consider the final draft policies will be set by the time of the public release of the documents. The general timetable for discussion and approval of the policies is as follows:

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| Mid Sep '05 | Public comment period begins when IFC releases the new draft Policy and Performance Standards and draft Policy on Disclosure of Information together with translations and related documents. |
| Mid Nov '05 | Public comment period ends and IFC begins revising final drafts, taking into account comments from internal and external stakeholders. |
| Dec '05 / Jan '06 | IFC sends final drafts of the Policy and Performance Standards and Policy on Disclosure of Information to its Board for consideration and approval. |

Early 2006

IFC makes new policies and performance standards operational upon Board approval

In September, IFC will also release additional supporting documents that will help stakeholders consider the new policies in context. These do not require Board approval:

- An **IFC Response**, which explains IFC's rationale behind the changes to the documents and responds to the wide range of comments and suggestions.
- Revised **IFC Guidance Notes**, which provide helpful guidance to IFC clients (and staff) on the requirements of the Performance Standards.
- The draft IFC **Social and Environmental Review Procedure**, which details for IFC staff how IFC reviews and approves projects under the new Sustainability Policy.

The proposed 60-day comment period will apply only to the draft Sustainability Policy, Performance Standards, and Disclosure Policy. Since the new Social and Environmental Review Procedure and Guidance Notes do not require Board approval, IFC will accept public comment on both throughout the fall. Both will become operational when the new policies are adopted.

IFC looks forward to hearing from the public when it releases the latest draft policies in September.

These draft policies and related documents will be available online at:
www.ifc.org/policyreview.

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