

International Finance Corporation Access to Information Policy Advisor

Decision on Appeal for Request IFCH-1418251090

(Decision Dated October 11, 2025)

Summary¹

Appeal Date: May 15, 2025

Information Request: The Executive Summaries of the 10 "Gap Analysis" reports, and in particular the recommendations, that were produced pursuant an IFC Board-approved Management Action Plan (MAP) in response to the CAO's findings of non-compliance with respect to four IFC Projects with Rizal Commercial Banking Corporation (“RCBC”) (Project Numbers: #30235, #32853, #34115 and #37489) (the “**IFC Projects**”).

Decision:

My role as IFC AIP Advisor is to focus on whether the Information falls within the scope of paragraph 8 of IFC’s Access to Information Policy, 2012 (the “**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 10 of the Policy.

Based upon my review, I have concluded that, while the Information requested falls within the scope of paragraph 8, pursuant to paragraph 10 IFC has a reasonable basis for determining that there is a compelling reason not to disclose it.

In reaching this conclusion, I have found that the Information falls within the exception in paragraph 11(a) of the Policy, which relates to commercially sensitive and confidential information and provides that:

Commercially Sensitive and Confidential Information *“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 about its clients, its member countries or other third parties. To do so would be contrary to the legitimate expectations of such parties, 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.”*

¹ The text has been reformatted for purposes of publication, and the name of the information requester has been redacted in line with the World Bank Group (WBG) Personal Data Privacy Policy. All other content remains the same.

In addition, I have concluded that the information requested also falls within the exception in paragraph 11(l) of the Policy, which provides that IFC may decline to disclose information if such disclosure might subject IFC to an undue risk of litigation. Paragraph 11(l), which also addresses other exceptions reads in full as follows:

Investigative Information *“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.”*

In reviewing IFC’s decision not to disclose the Information, I have taken into account the following considerations:

- a) The requested Information makes reference to, or is derived from, information provided to IFC or the consultant that prepared the Gap Analysis reports under contractual obligations of confidentiality. Specifically, four sets of market standard confidentiality obligations between, respectively: (i) IFC and RCBC, (ii) RCBC and its sub-borrowers (whose projects were subject to consultant’s gap analysis), (iii) RCBC and the consultant, and (iv) IFC and the consultant.
- b) Pursuant to the underlying contractual framework, RCBC, as the party that has provided the Information, has expressly identified the final Gap Analysis reports as confidential under the existing confidentiality restrictions related to this matter. RCBC has also specifically referenced the fact that the information requested pertains to its sub-borrowers, to whom it itself has confidentiality obligations, both contractually and pursuant to applicable banking regulations in the Philippines.
- c) RCBC asserts that any disclosure of the information requested may therefore expose it to legal action by its clients i.e. the sub-borrowers and the imposition of administrative sanctions by the Bangko Sentral ng Pilipinas (the central bank of the Philippines).
- d) IFC has submitted multiple formal and informal requests for RCBC consent to disclose the full, final executive summaries and RCBC has consistently been unwilling to provide such consent.
- e) IFC made a further request to RCBC to consider redactions as a basis for disclosure and provided it with a redacted version of one the final executive summaries for it to consider (with a view to redaction of the other summaries on a similar basis). RCBC has rejected the option of redactions in writing and reiterated its concerns around confidentiality matters. Its unwillingness to consent to disclosure extends to any form of the final executive summaries, including any redacted versions.
- f) Consistent with its past correspondence to IFC’s Compliance Advisor Ombudsman, RCBC has made it clear in writing that it will take all appropriate actions, including legal measures, in respect of any violation of its prohibition on disclosure.

- g) If IFC still proceeds to disclose the Information, it could be in breach of contract with RCBC and liable for unliquidated damages in the US and/or Philippines courts. RCBC faces possible liability from: (i) it's own clients (around disclosure of their confidential information); (ii) its shareholders for damages for any disclosure of material non-public information where there is a diminution in the value of its shares as a public company emanating from the disclosure; and (iii) the regulator in the form of administrative sanctions including the possibility of punitive damages. The likelihood of litigation against IFC increases if RCBC is subjected to the aforementioned claims and consequent liability.