

International Finance Corporation Access to Information Appeals Panel

Decision on Appeal #3

Request IFCH-1418251090

(Decision Dated March 18, 2026)

1. The requester is appealing the decision of the Access to Information Policy (“AIP”) Advisor not to disclose the requested information regarding four International Finance Corporation (“IFC”) projects with the Rizal Commercial Banking Corporation (“RCBC”). The decision of the AIP Advisor is affirmed.

Chronology of the Request

2. The requester represents the complainants in a Compliance Advisor Ombudsman (“CAO”) case investigating IFC’s environmental and social performance in relation to four IFC investments in RCBC in the Philippines. On April 10, 2025, the requester filed a Request for Information through the IFC Disclosure Portal seeking the reports, or the executive summaries of the reports, produced pursuant to IFC’s Management Action Plan in response to the CAO’s investigation into IFC’s RCBC investments, pursuant to the IFC/MIGA Independent Accountability Mechanism (CAO) Policy.
3. On April 22, 2025, IFC denied the request, citing to Paragraph 11(a) of AIP and “data privacy law, relevant bank regulations, and confidentiality agreements between RCBC and its clients and between IFC and RCBC.”
4. On May 15, 2025, the requester submitted an appeal to IFC’s AIP Advisor, asserting that “the requested Executive Summaries clearly fall within the scope of Paragraph 8 of the [IFC’s Access to Information] Policy and therefore should presumptively be disclosed” and that “the IFC’s initial denial of the Request was unreasonable and based on an incorrect interpretation of the Policy.”
5. On October 11, 2025, the AIP Advisor upheld IFC’s denial of the request for information. The AIP Advisor noted that although the information requested falls within the scope of Paragraph 8 of the AIP, IFC has compelling reasons not to disclose the requested reports because it contains commercially sensitive and confidential information under Paragraph 11(a) of the AIP and also falls under Paragraph 11(l) of the AIP, which states that the IFC “may decline to disclose information if such disclosure might subject IFC to an undue risk of litigation.”

6. On November 7, 2025, the requester submitted this appeal to the Access to Information Appeals Panel (“AIP Panel”), seeking “the Executive Summaries of the Gap Analysis – not the full reports.”

Summary of Requester’s Appeal

7. On appeal, the requester argues the following:
 - a. The requested information is covered by IFC’s stated disclosure mandate.
 - b. The information requested is not “commercially sensitive” within the meaning of Paragraph 11(a).
 - c. The AIP Advisor should not be allowed to raise as a basis for their decision (in this case, Paragraph 11(l)) if it was not raised in the initial denial.
 - d. It is unreasonable to interpret Paragraph 11(l) in a manner that encourages IFC and its clients to enter into confidentiality agreements that block disclosure of routinely disclosed project-related environmental and social information.
 - e. The AIP Advisor did not have a compelling reason for non-disclosure, nor did they show evidence to support their decision; and
 - f. Any confidential information in the reports can and should be redacted.

Appeal Admissibility and Scope of the Panel’s Review

8. The AIP Panel finds this appeal admissible because the requester received a negative decision from the AIP Advisor; the appeal was submitted within 30 calendar days of notification of the AIP Advisor’s decision; and the AIP Panel has authority to consider the appeal per its mandate.
9. Under Paragraph 67 of the IFC AIP, the scope of review by the AIP Panel is limited to whether the AIP Advisor had a reasonable basis for her determination.

AIP Panel Analysis and Findings

10. As both the requester and AIP Advisor stated, the request seeks project-level information regarding investments and advisory services supported by IFC, and therefore it falls within the scope of Paragraph 8 of the AIP and triggers a presumption of disclosure.

11. However, Paragraph 10 of the AIP provides that in determining whether there is any compelling reason not to disclose all or any part of such information, IFC considers the following:
 - a. Whether the information is likely to cause harm to specific parties or interests that outweigh the benefit of disclosure; or
 - b. Whether the information contains or refers to information described in the non-exhaustive list of exceptions, as listed in Paragraph 11 of the AIP.
12. The exceptions in Paragraph 11 of the AIP thus are a codification of the circumstances under which IFC may decline to provide information, notwithstanding the information's value in informing its clients, partners, stakeholders, and other interested members of the public about IFC's activities under Paragraph 8 of the Policy.

Commercially Sensitive and Confidential Information

13. According to the exception in Paragraph 11(a) of the AIP, like commercial banks and other financial institutions, "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."
14. The AIP Panel consulted with IFC and reviewed several confidential documents in determining whether the AIP Advisor's decision of non-disclosure was made on a reasonable basis. The consultation and documents review revealed that there is a confidentiality agreement between RCBC and IFC pre-dating these projects; there are existing confidentiality agreements between the consultant that prepared the reports and both IFC and RCBC; and the final Gap Analysis was marked as confidential. In all cases, RCBC must consent to any disclosure of information, even if redacted, and RCBC has repeatedly refused to consent.
15. Further, the AIP Panel notes its understanding that while portions of the draft reports were shared with the requester, that information was provided with the consent of RCBC and with a commitment by the requester to keep the information confidential.
16. With regard to the requester's argument that "the AIP Advisor's denial of the requester's appeal under Paragraph 11(a) of the AIP is unsupported by any evidence," the review of

documents conducted by the AIP Panel revealed that there is sufficient evidence supporting the AIP Advisor's reliance on Paragraph 11(a) of the AIP.

17. Taken as a whole, the AIP Panel finds that information showcases a compelling reason not to disclose the requested information under Paragraph 11(a).

Undue Risk of Litigation

18. Pursuant to the Exception in Paragraph 11(l) of the AIP, "IFC may decline to disclose information if such disclosure might . . . subject IFC to an undue risk of litigation."
19. The AIP Advisor is empowered to consult with IFC and any third parties including IFC's client if she deems it necessary or appropriate when undertaking her review. In her response to the requester, the AIP Advisor noted that a consultation with IFC's client (RCBC) resulted in threats of litigation if IFC breaches the confidentiality agreements by releasing the requested information without RCBC's consent, and RCBC has not consented.
20. Based on its review of correspondence and agreements between RCBC and IFC, the AIP Panel finds that it was reasonable for the AIP Advisor to determine that there is a significant risk of litigation that would result from disclosure of the information requested.

Raising New Exemptions in Appeals

21. The AIP Panel finds that consistent with the terms of Paragraph 62 of the AIP, the AIP Advisor is not limited to exemptions cited in an initial denial and may consider all of the exceptions in Paragraph 11 of the AIP in deciding whether IFC has a reasonable basis for determining that there is a compelling reason not to disclose information.
22. As stated above in Paragraph 19, this additional reason for denying access to information under Paragraph 11(l) of the AIP came to light during the appeal stage and thus the AIP Advisor properly cited the exemption in her response.
23. The multi-layered access to information request and appeals process affords sufficient opportunity for both IFC to adequately assess requests for information and a requester to consider and challenge the applicability of an exception not cited initially.
24. Therefore, the AIP Panel finds the AIP Advisor's citation to Exception 11(l) to be appropriate and allowable.

AIP Panel Determination

Accordingly, the AIP Panel concludes that the AIP Advisor had a reasonable basis for her determination. The AIP Panel's Decision is final.