



# **International Finance Corporation**

## **Access to Information Policy**

**January 1, 2012**

## TABLE OF CONTENTS

<b>I.</b>	<b>Introduction.....</b>	<b>1</b>
<b>II.</b>	<b>The Policy.....</b>	<b>1</b>
	A. Background.....	1
	B. General Principles.....	2
	C. Exceptions.....	2
	D. Historical Information.....	6
<b>III.</b>	<b>Information Routinely Made Available by IFC.....</b>	<b>6</b>
	E. Institutional Information.....	6
	F. Investment-Related Information.....	8
	G. Advisory Services-Related Information.....	12
	H. Related Third Parties.....	13
<b>IV.</b>	<b>Implementation Aspects of the Policy.....</b>	<b>13</b>
	I. Accessing Information.....	13
	J. Access to Information Policy Advisor.....	14
	K. Access to Information Appeals Panel.....	15
<b>V.</b>	<b>Monitoring and Reporting.....</b>	<b>15</b>

## I. INTRODUCTION

1. This document sets out the policy (Policy)<sup>1</sup> of the International Finance Corporation (IFC) regarding the scope of information that it makes available to the public either as a routine matter or upon request.
2. IFC is an international financial institution established in 1956 by its member countries. IFC is the private sector arm of the World Bank Group<sup>2</sup> and is headquartered in Washington, D.C., United States of America. The World Bank Group's mission is: To fight poverty with passion and professionalism for lasting results and to help people help themselves and their environment by providing resources, sharing knowledge, building capacity, and forging partnerships in the public and private sectors.
3. IFC believes that transparency and accountability are fundamental to fulfilling its development mandate. Transparency is essential to building and maintaining public dialogue and increasing public awareness about IFC's development role and mission. It is also critical for enhancing good governance, accountability, and development effectiveness. Openness promotes engagement with stakeholders, which, in turn, improves the design and implementation of projects and policies, and strengthens development outcomes. This Policy reaffirms and reflects IFC's commitment to enhance transparency about its activities, improve development effectiveness, and promote good governance.
4. IFC encourages its clients to be more transparent about their businesses to help broaden understanding of their specific projects and of private sector development in general. In addition, IFC believes that when clients are committed to transparency and accountability they help promote the long-term profitability of their investments.
5. This Policy is effective as of January 1, 2012, and supersedes the IFC Disclosure of Information Policy (April 2006) 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. THE POLICY

### A. BACKGROUND

6. IFC seeks to provide accurate and timely information regarding its activities to its clients, partners and stakeholders (including Affected Communities<sup>4</sup>), and to other interested parties.

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

<sup>2</sup> 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).

<sup>3</sup> Documents prepared by IFC before January 1, 2012, or delivered to IFC pursuant to agreements entered into before January 1, 2012, will continue to be subject to the IFC Disclosure of Information Policy in effect at the time of such preparation or agreement.

<sup>4</sup> Defined in IFC's Policy and Performance Standards on Environmental and Social Sustainability.

7. This 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 organization owned by its member countries, IFC is accountable for the use and management of its resources in a manner consistent with its mandate and has an obligation to be responsive to the questions and concerns of its shareholders. In addition, as a development organization, IFC reports regularly and systematically to the public on its activities.
- (b) IFC receives information from its clients and other parties that is not publicly available for the purpose of enabling IFC to assess business opportunities, or to monitor and evaluate existing investments or advisory services. IFC respects the confidentiality of any such information.

## B. GENERAL PRINCIPLES

8. **IFC's Responsibilities**. Taking into account its roles and responsibilities, IFC makes available information concerning its activities that would enable its clients, 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 development outcomes and other impacts of its activities, and its overall contribution to development. The information IFC makes available in accordance with these principles can be categorized as:

- (a) institutional information about IFC; and
- (b) project-level information regarding investments and advisory services supported by IFC.

9. **Client's Responsibilities**. As part of the process of managing the risks and impacts of their investment 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 Environmental and Social Sustainability.<sup>5</sup>

10. There is a presumption in favor of disclosure with respect to the information described in paragraph 8 above, 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 of IFC's responsibilities in paragraph 8 and, if so, then determines whether there is any compelling reason not to disclose all or any part of such information. In making this determination, IFC considers whether the disclosure of information is likely to cause harm to specific parties or interests that outweighs the benefit of disclosure or whether the information contains or makes reference to information described in the list of exceptions below, which are not exhaustive.

## C. EXCEPTIONS

11. In making its determination of whether or not to disclose information, IFC takes into account the following general considerations:

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<sup>5</sup> More information on IFC's Policy and Performance Standards on Environmental and Social Sustainability can be found at [www.ifc.org/sustainability](http://www.ifc.org/sustainability).

January 1, 2012

- (a) **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. Similarly, IFC does not disclose:
- (i) Legal documentation or correspondence pertaining to IFC's investments or advisory services, including documents or information relating to negotiations between IFC and its clients or other third parties relating to such investments or advisory services; and
  - (ii) Board documents or papers relating to specific investments or advisory services projects or platforms.<sup>6</sup>
- (b) **Personal Information.** The World Bank Group's Principles of Staff Employment require IFC to establish and maintain appropriate safeguards to respect the personal privacy of staff members and protect the confidentiality of personal information about them. Accordingly, IFC does not provide access to the following information, except to the extent expressly permitted by the Staff Rules:<sup>7</sup>
- (i) Personal information, including personal staff records, medical information, and personal communications (including e-mail) of the following individuals and their families: Executive Directors, their Alternates, and their Senior Advisers; the President of the IFC; the Executive Vice-President and CEO of IFC; other IFC officials; and IFC staff and consultants;
  - (ii) Information relating to staff appointment and selection processes;
  - (iii) Information relating to proceedings of the IFC's internal conflict resolution mechanisms; and
  - (iv) Information relating to investigations of allegations of staff misconduct and personal conflicts of interest.
- (c) **Communications of Executive Directors' Offices.** IFC does not provide access to:
- (i) Communications within and between individual Executive Directors' offices;
  - (ii) Communications between individual Executive Directors' offices and the member country or countries they represent; and
  - (iii) Communications between individual Executive Directors' offices and third parties.

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<sup>6</sup> An advisory services platform is a multi-donor, multi-year facility intended to support the delivery of multiple advisory services projects in a particular region, business line, sector, or thematic area.

<sup>7</sup> The "Staff Rules" refer to rules set out in the Staff Manual, Section 2, which discusses the WBG's general obligations related to Staff.

# IFC Access to Information Policy

January 1, 2012

- (d) **Ethics Committee.** IFC does not provide access to proceedings of the Ethics Committee for Board Officials (unless the Executive Directors initiate a decision to disclose such information).
- (e) **Attorney-Client Privilege.** IFC does not provide access to information subject to attorney-client privilege or other applicable legal privileges, including, among other things, communications provided and/or received by the General Counsel, in-house counsel, and other legal advisors.
- (f) **Security and Safety.** IFC does not provide access to:
  - (i) Information whose disclosure would compromise the security of IFC staff and their families, contractors, other individuals, or IFC assets;
  - (ii) Information about logistical and transport arrangements related to IFC's shipments of its assets and documents and the shipment of staff's personal effects;
  - (iii) Information whose disclosure is likely to endanger the life, health, or safety of any individual, or the environment; and
  - (iv) Information relating to arrangements for preserving the safety and security of individuals working with, or for, IFC or to arrangements related to its corporate records and information systems.
- (g) **Information Restricted Under Separate Disclosure Regimes.** IFC does not provide access to information whose disclosure is restricted under the separate disclosure regimes of the Independent Evaluation Group (IEG),<sup>8</sup> the Compliance Advisor/Ombudsman (CAO),<sup>9</sup> the Integrity Vice-Presidency (INT),<sup>10</sup> and the World Bank Group's sanctions process and other institutions of the World Bank Group.
- (h) **Corporate Administrative Matters.** IFC does not disclose information relating to IFC's corporate administrative matters, including, but not limited to, corporate expenses, procurement, real estate, and other activities.<sup>11</sup>
- (i) **Deliberative Information.** IFC, like any institution or group, needs space to consider and debate, away from public scrutiny. It generally operates by consensus, and it needs room to develop that consensus. During the process, it seeks, and takes into account, the input of many stakeholders; but it must preserve the integrity of its deliberative processes by facilitating and safeguarding the free and candid exchange of ideas. Therefore, while IFC makes publicly available certain decisions, results, and agreements that result from its deliberative processes, it does not provide access to the following information:

<sup>8</sup> See IEG's Access to Information Policy, available at [www.worldbank.org/ieg](http://www.worldbank.org/ieg).

<sup>9</sup> See the CAO's Operational Guidelines regarding confidentiality and disclosure, available at [www.cao-ombudsman.org](http://www.cao-ombudsman.org).

<sup>10</sup> See INT's Access to Information Policy, available at [www.worldbank.org/integrity](http://www.worldbank.org/integrity). This includes information gathered, received, or generated by INT in connection with or related to inquiries, investigations, audits, or any other type of INT reviews, programs, products, or outputs, as well as any other information gathered, received, or generated by INT on a confidential basis.

<sup>11</sup> Corporate administrative matters include the pension and other retirement benefit plans of IFC.

# IFC Access to Information Policy

January 1, 2012

- (i) Information (including e-mail, notes, letters, memoranda, reports, or other documents) prepared for, or exchanged during the course of, its deliberations with clients, member countries, or other entities with which IFC cooperates;
- (ii) Information (including e-mail, notes, letters, memoranda, reports or other documents) prepared for, or exchanged during the course of, its own internal deliberations, including those issued or prepared by IFC's staff, consultants, attorneys, or agents;
- (iii) The following records pertaining to Board deliberations:
  - 1. Verbatim transcripts of Board meetings and Board Committee meetings, and the Memoranda of the President that accompany Board papers.
  - 2. Statements of Executive Directors and staff in the context of Board meetings or Board Committee meetings.
  - 3. Reports to the Board from its Committees (Green Sheets) if subsequent Board discussion is expected.<sup>12</sup>
  - 4. Communications and memoranda originating in Executive Directors' offices relating to Board or Board Committee proceedings.
  - 5. Miscellaneous memoranda, opinions, or informal notes distributed to the full Board or to a Board Committee.<sup>13</sup>
- (iv) Studies, reports, audits, assessments or analyses prepared to inform IFC's internal decision-making or management directives and procedures prepared as part of IFC's operational processes;<sup>14</sup> and
- (v) Audit reports prepared by the Internal Audit Vice-Presidency, except its finalized Annual and Quarterly Activity Reports.
- (j) **Certain Financial Information.** IFC does not provide access to information related to its internal treasury operations, except as noted in paragraph 22.
- (k) **Violation of National Laws or Other Applicable Regulations.** IFC does not disclose information if such disclosure would violate applicable law (such as restrictions imposed by securities or banking laws) or would contravene its Articles of Agreement.
- (l) **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.

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<sup>12</sup> However, if no subsequent Board meeting is expected, the relevant Committee may decide to disclose its Report to the Board, with deliberative and confidential information removed (summary portion of the Green Sheet).

<sup>13</sup> This is a heterogeneous group of documents that includes information notes, technical briefing papers, legal opinions, PowerPoint presentations that supplement Board papers, presentations to Board Committees, and administrative papers (such as meeting notices) .

<sup>14</sup> IFC may disclose some assessments or parts of them, such as the Environmental and Social Impact Assessment referred to in paragraph 31 (a), when the underlying information is not confidential or of a sensitive nature or some procedures such as the Environmental and Social Review Procedures referred to in paragraph 20(d).

12. **Prerogative to Disclose Information in the Public Interest.** 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 an IFC investment or advisory services project, 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, safety or security, and/or imminent and significant adverse impacts on the environment.

13. 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.

14. **Delayed Disclosure.** IFC may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions, legal or other regulatory requirements such as timing requirements relating to securities offerings, equity investments in publicly listed companies, purchases of shares in a private placement or a financial restructuring. This prerogative may be exercised by the director responsible for the project, with respect to such information.

## D. HISTORICAL INFORMATION

15. The same general principles that apply to proposed and existing investments and advisory services apply to information held by IFC about investments and advisory services that have been concluded.

## III. INFORMATION ROUTINELY MADE AVAILABLE BY IFC

16. The information described below is not an exclusive list of documents that may be disclosed under this Policy. Rather, it lists certain information about IFC and its activities, which, in IFC's experience, are frequently the subject of public interest.

## E. INSTITUTIONAL INFORMATION

17. **Corporate Governance Information.** IFC makes publicly available information regarding its governance. This information includes:

- (a) the Articles of Agreement and By-Laws of IFC; and
- (b) IFC's Annual Report, which lists its member countries and the Governors representing them. It also includes IFC's Executive Directors, the countries appointing or electing them, and their respective voting power.

18. **Board proceedings.** IFC makes publicly available the following Board records at the end of the relevant deliberative process:

- (a) Minutes of formal meetings of IFC's Board of Directors (other than Executive Sessions);
- (b) Minutes of Board Committee meetings;
- (c) Summings-up of Board meetings and Committee of the Whole meetings;

January 1, 2012

- (d) Annual Reports of Board Committees; and
- (e) Reports to the Board from its Committees (Green Sheets), with deliberative or confidential information removed (summary portion of the Green Sheets), if a subsequent Board discussion is not expected.

19. Board records related to joint proceedings with other World Bank Group institutions may be disclosed in accordance with the declassification provisions of the relevant institution's access to information policy, subject to approval by IFC's Board of Directors.

20. **IFC Strategies, Budget and Policies.** IFC makes publicly available information regarding its strategies, policies, and budget. This information may include:

- (a) IFCs overall strategic directions paper, which describes IFC's strategic priorities and/or provides an update on their implementation. This document is subject to redaction of any sensitive or confidential information;
- (b) Special initiatives or strategies related to specific sectors and/or regions. Such documents are subject to redaction of any sensitive or confidential information;
- (c) Country Assistance Strategies prepared jointly with the World Bank<sup>15</sup> are disclosed in accordance with the World Bank's Access to Information Policy. See the World Bank's website for more information;
- (d) This Policy, the Policy and Performance Standards on Environmental and Social Sustainability, and the Environmental and Social Review Procedures; and
- (e) IFC's Budget and Business Plan. This includes IFC's administrative budget and is based on the strategic directions paper. It is publicly available subject to the redaction of any confidential or sensitive information.

21. 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 consultations on such policy. The external consultation process would take place before the policy is approved by the Board, and may include the disclosure to the public of one or more drafts of such policy.

22. **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 about 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, as well as statements of income, comprehensive income, cash flows, changes in capital stock (as of the end of the current and previous fiscal years), and 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 that are required

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<sup>15</sup> The "World Bank" refers to IBRD and IDA, collectively.

for financial statements prepared in conformity with the accounting principles specified in the Annual Report;

- (b) A Management's Discussion and Analysis is included in IFC's Annual Report and summarized in IFC's annual Information Statement;
- (c) IFC's Annual Report and annual Information Statement; and
- (d) Quarterly financial statements. At the end of interim quarters during a fiscal year (September, December, and March), IFC produces interim unaudited financial statements, which are reviewed by IFC's external auditors.

23. **Donor Contributions.** General information regarding IFC's partnership with donor governments, foundations and other entities, as well as information on donor contributions to advisory services, is disclosed in IFC's annual Budget and Business Plan and annual donor reports.

24. **Good Practice Reporting.** IFC provides investments and advisory services to private entities and governments in support of private sector development. These services may be partially funded by donor governments and other partners. As part of its investment and advisory services activities, IFC publishes a number of good practices or lessons learned reports which aim to enhance the development impact of these initiatives.

25. **Development Outcomes Information.** IFC reports on the development outcomes of its portfolio at least annually. This reporting includes information regarding the development outcomes of IFC's investments and advisory services activities. For investments made with and through financial intermediaries (FIs), IFC reports annually on the development outcomes of its FI portfolio.<sup>16</sup> IFC also reports on its own performance related to meeting its development goals.<sup>17</sup>

26. **Carbon Footprint.** IFC reports annually on the greenhouse gas (GHG) emissions of its internal operations. In accordance with the Policy on Environmental and Social Sustainability, IFC will quantify and report on the carbon footprint of its portfolio in accordance with the emerging state of practice on GHG accounting and reporting.

27. **General Staff Information.** The Staff Manual for IFC and the World Bank includes the Principles of Staff Employment and the Staff Rules for these organizations. The Principles and Staff Rules describe the terms and conditions of World Bank and IFC employment, including policies on, among other things, compensation and conflict resolution. Information about these and certain other World Bank Group staff matters are available from the World Bank, subject to the World Bank's Access to Information Policy. Information about IFC's organization and management is included in IFC's Annual Report.

## F. INVESTMENT-RELATED INFORMATION

28. **IFC's Investment Cycle.** General information describing how IFC processes an investment (e.g., loan, equity, quasi-equity, or guarantee) may be found on IFC's website at [www.ifc.org](http://www.ifc.org).

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<sup>16</sup> IFC will also periodically disclose a listing of the names, locations and sectors of high risk sub-projects that have been supported by IFC investments through private equity funds, subject to regulatory constraints and market sensitivities.

<sup>17</sup> IFC will begin this reporting once its development goals are fully operational and implemented in IFC's systems.

## **PRE-APPROVAL DISCLOSURE**

29. For each proposed investment, IFC makes publicly available certain information, including relevant project, environmental and social, and development impact information. Except as noted in paragraph 14, IFC makes this information available while the investment is still under consideration by IFC and provides periodic updates on the investment.

30. **Summary of Investment Information (SII)**. For each proposed investment, IFC will disclose an SII, which provides a factual summary of the main elements of the potential investment, and will include the following information:

- (a) the identity of the project or investee company;
- (b) information about the shareholders of the project or investee company;
- (c) the total project cost, where applicable;
- (d) the location of the project or investee company;
- (e) a brief description of the project or investment;
- (f) the amount and nature of IFC's investment;
- (g) the projected date for a decision on the investment by IFC's Board of Directors (or other relevant internal authority);
- (h) the expected development impact of the project or investment;
- (i) IFC's expected role and additionality;
- (j) IFC's categorization<sup>18</sup> of the project or investment for environmental and social purposes and, for Category C or FI-3 projects, a brief statement of the rationale for such categorization; and
- (k) contact details for IFC's Corporate Relations Department (which will liaise, as necessary, with the relevant IFC department).

*For Direct Investments<sup>19</sup> where there are Affected Communities,<sup>20</sup> the SII will also include:*

- (l) guidance on how and where information about the proposed project can be obtained locally; and
- (m) contact information as to where inquiries and comments about the project should be addressed i.e., for project-related information, details of the contact person at the project company, including address, telephone number, fax and e-mail address.

31. **Environmental and Social Information**. In accordance with the Performance Standards, IFC requires its clients to engage with Affected Communities, including through the disclosure of

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<sup>18</sup> As part of IFC's review of a project's expected environmental and social risks and impacts, IFC assigns an environmental and social category (A, B, or C, or FI-1, FI-2, or FI-3) that is intended to reflect (i) the magnitude of risks and/or impacts posed by the project and (ii) IFC's institutional requirements for environmental and social disclosure as specified in this Policy. Details of IFC's review and categorization process can be found in IFC's Policy on Environmental and Social Sustainability and the Environmental and Social Review Procedures, which is posted on IFC's website.

<sup>19</sup> See the Policy on Environmental and Social Sustainability.

<sup>20</sup> Ibid.

information, in a manner commensurate with the risks and impacts their projects pose to such stakeholders. IFC makes publicly available the following environmental and social information:

(a) **Direct Investments.** For each proposed Category A and B project, IFC discloses a summary of its review findings and recommendations, the Environmental and Social Review Summary (ESRS). The ESRS includes:

- (i) reference to the Performance Standards and any applicable grievance mechanisms, including the CAO;
- (ii) the rationale for IFC's categorization of a project;
- (iii) a description of the main environmental and social risks and impacts of the project;
- (iv) key measures identified to mitigate those risks and impacts, specifying any supplemental actions that will need to be implemented to undertake the project in a manner consistent with the Performance Standards, or where required by IFC, the Environmental and Social Action Plan (ESAP);<sup>21</sup>
- (v) where greater than 25,000 MT CO<sub>2</sub> equivalent, the expected GHG emissions of the project;
- (vi) electronic copies or web links, where available, to any relevant Environmental and Social Impact Assessment (ESIA) documents prepared by or on behalf of the client; and
- (vii) for those projects where the verification of the Free, Prior, and Informed Consent<sup>22</sup> (FPIC) of indigenous peoples is required, a description of the status of that consent process.

(b) **Financial Intermediary Investments.** For Category FI-1 and FI-2 investments, IFC discloses the following through the SII:

- (i) the rationale for IFC's categorization of the investment;
- (ii) a description of the main environmental and social risks and impacts associated with IFC's investment and a summary of the Environmental and Social Management System (ESMS); and
- (iii) key measures identified to strengthen the ESMS, as specified in the ESAP.

32. **Broad Community Support (BCS).** Where applicable, IFC will disclose a summary of the process outlining how it made a determination of BCS<sup>23</sup> prior to consideration of the investment by IFC's Board of Directors. IFC will update the ESRS to include this information once it becomes available. For projects where BCS cannot be determined prior to consideration by IFC's Board of Directors, for example, because a project site is not yet defined or is in a pre-development phase, IFC will update the ESRS with this summary as it becomes available.

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<sup>21</sup> More details about the ESAP may be found in the Policy on Environmental and Social Sustainability.

<sup>22</sup> See the Policy on Environmental and Social Sustainability.

<sup>23</sup> More information on BCS is available in the Policy on Environmental and Social Sustainability.

33. **Timing.** An SII is made publicly available once the relevant IFC department has determined that:

- (a) there is reasonable certainty that an investment will be forwarded to IFC's Board of Directors (or other relevant internal authority) for consideration;
- (b) IFC has assured itself that the client can be expected to undertake the project in a manner consistent with the Performance Standards; and
- (c) that the client has undertaken its disclosure obligations and, where applicable, conducted an effective consultation process consistent with the Performance Standards.

34. IFC makes the SII and the ESRS publicly available no later than sixty days, in the case of Category A projects, and thirty days, in the case of all other projects, prior to consideration of the investment for approval by IFC's Board of Directors (or other relevant internal authority).

35. There may be some limited circumstances that may prevent the observance of these time periods (see paragraph 14). In such cases, the Board of Directors would be informed of any such delay in the release of the SII and the relevant environmental and social information.

36. **Early Disclosure.** For projects or investments with potential significant adverse environmental or social risks and/or impacts, disclosure of the ESIA should occur early in the environmental and social assessment process. For these projects, IFC will also endeavor to provide access to the draft ESIA prepared by the client even before IFC has completed, or in some cases even started, the review of its investment.

37. **Client Review.** Before IFC releases the project or environmental and social information (including, if applicable, the draft ESIA), the IFC client reviews the contents to verify the factual accuracy of information relating to the client and the project.

38. Before the date upon which IFC's Board of Directors is to consider the investment, IFC, in consultation with the client, updates the SII as necessary to reflect any significant changes to the project or to IFC's investment since the SII's initial posting on IFC's website. Any such revised or additional information will be made publicly available.

39. Such updates do not restart the time periods referred to in paragraph 34 above, unless IFC determines that the changes are material to the environmental or social risks and/or impacts of the project.

## **POST-BOARD DISCLOSURE**

40. **Project Information.** Throughout the life of each investment, IFC will update the SII, as necessary, to ensure the continued accuracy of the information disclosed pursuant to paragraph 30 (e) and (f) above.

41. **Environmental and Social Information.** For each investment, other than those expected to have minimal or no environmental or social adverse risks and/or impacts, IFC updates the ESRS or SII with the following environmental and social information, as it becomes available:

- (a) Any ESAP required by IFC that has been produced after approval of the investment by IFC's Board of Directors (or other relevant internal authority); and
- (b) The status of implementation of the ESAP, where required by IFC.

*For Category A and B investments, IFC will also make available, if applicable:*

- (c) Any ESIA reviewed by IFC, as they become available; and
- (d) Third-party monitoring reports, where required by IFC, in accordance with the Performance Standards.

42. **Development Results Information**. For each investment, other than those expected to have minimal or no environmental or social adverse risks and/or impacts, IFC discloses results for the standard indicators tracked in its Development Outcome Tracking System (DOTS),<sup>24</sup> as agreed with the client, other than those indicators containing confidential information. This information will be updated in the SII, as the results become available.

## **G. ADVISORY SERVICES-RELATED INFORMATION**

43. **Launch or renewal of global or regional Advisory Services platforms**. No later than thirty days after IFC's Board of Directors approval of the establishment or renewal of an advisory services platform, IFC issues a summary of the main elements of the platform, including the following information:

- (a) the expected IFC and donor contribution;
- (b) a brief description of the platform, including any regional, country, sectoral, or thematic focus; and
- (c) the expected development contribution.

44. **Summary of Advisory Services Project Information (ASPI)**. For advisory services projects with external clients, IFC provides a factual summary of the main elements of the project within sixty days of approval, which will include the following:

- (a) the expected total project funds managed by IFC;
- (b) a brief description of the project, including any regional, country, sectoral, or business line focus;
- (c) the expected development impact of the project; and
- (d) if applicable, any measures identified to mitigate any environmental and social risks and/or impacts associated with implementation of the project.

45. **Environmental and Social Information**. Where applicable, IFC provides an update of measures taken to mitigate the environmental and social risks and /or impacts identified in the ASPI.

46. **Development Results Information**. For each advisory services project with external clients, IFC discloses the results for standard development indicators tracked, other than those indicators containing confidential information. This information will be updated in the ASPI, as the results become available.

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<sup>24</sup> For more information see [www.ifc.org/dots](http://www.ifc.org/dots). IFC will phase in this requirement by region over a two-year period from the effective date of this Policy.

## H. RELATED THIRD PARTIES

47. **IFC's Asset Management Company LLC (AMC)**. The AMC is a wholly-owned subsidiary of IFC. It invests third-party capital, enabling outside investors to benefit from IFC's investment expertise as well as promoting positive development impact in the countries in which it invests.

48. Investments by AMC-managed funds are made in accordance with this Policy, as well as IFC's Policy and Performance Standards on Environmental and Social Sustainability. Accordingly, the disclosure requirements of the Policy on Environmental and Social Sustainability and this Policy will extend to all investments made by the AMC and appropriate disclosures will be made either through IFC's website or through AMC's own website.

## IV. IMPLEMENTATION ASPECTS OF THE POLICY

### I. ACCESSING INFORMATION

49. **Where to Access Information**. General information about IFC and its activities may be obtained online at IFC's website, [www.ifc.org](http://www.ifc.org). Project or investment Information regarding IFC's investments and advisory services is disclosed through IFC's Disclosure Portal at [www.ifc.org/disclosure](http://www.ifc.org/disclosure).

50. As IFC is part of the World Bank Group, information about IFC 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 USA. and may be accessed online at <http://worldbank.org/infoshop>.

51. This information is also available through public area computers available at 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.

52. **Submitting a Request for Information**. Information that is not readily available from IFC's website, the InfoShop, or the PICs may also be requested from IFC's Corporate Relations Department as follows:

- (a) through IFC's Disclosure Portal, at [www.ifc.org/disclosure](http://www.ifc.org/disclosure);
- (b) by telephone at +1 (202) 473-3800;
- (c) by fax at +1 (202) 974-4384; or
- (d) by mail at 2121 Pennsylvania Avenue, N.W., Washington, D.C., 20433, USA.

53. Requests for information must identify the specific information requested; blanket or frivolous requests for information will not be accepted. Requests for information may use forms available through IFC's Disclosure Portal. There may be a standard charge for hard-copy documents or for documents on electronic discs or drives, other than information in an SII, ASPI, or an ESRS.

54. **Responding to Requests**. In responding to requests for information, the relevant Department determines whether information requested may be made available in accordance with this Policy and responds to such request (or if appropriate may refer the requester to IFC's client).

55. As necessary, staff from the Corporate Relations Department provides guidance to other departments on the interpretation of the Policy in responding to requests for information.

56. English is the working language of IFC, and IFC will respond to requests for information in English. However, to the extent that IFC receives requests in other languages, IFC will endeavor to be responsive in the relevant language.

57. IFC endeavors to respond to requests within thirty calendar days of receipt of a written request for information, unless additional time is required because of the scope or complexity of the information requested. If additional time is necessary, IFC will contact the requester and explain the reasons for the delay and, if possible, will provide an estimated time frame for its response.

58. In its response to a request, IFC will either provide all or part of the requested information or give reasons why the request has been delayed or denied, in whole or in part. If IFC receives numerous requests for the same information, IFC may make its response available on its website rather than responding to each individual request.

## **APPEALS PROCESS**

### **J. ACCESS TO INFORMATION POLICY ADVISOR**

59. **Appealing the Initial Denial.** If a requester believes that a request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, a complaint may be submitted to IFC's Access to Information Policy Advisor (AIP Advisor), who reports directly to IFC's Executive Vice President.

60. **Submitting an Appeal.** Appeals must be submitted to IFC's Corporate Relations Department as provided in paragraph 52 (a), (c) or (d).

61. The AIP Advisor will review the appeal and endeavor to respond to the requester within thirty calendar days of receipt of the complaint, unless additional time is required because of the scope or complexity of the complaint.

62. **Scope of Review.** The AIP 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 10). In conducting his/her review, the AIP Advisor may, if he/she deems it necessary or appropriate, consult with third parties including IFC's client.

63. The AIP Advisor's authority does not extend to paragraph 12, the application of which is solely within IFC senior management's discretion.

64. **Notification of Decision.** The AIP Advisor will advise the requester and the relevant IFC Departments, including the Corporate Relations Department of his/her conclusions in writing and will explain the reasons for such conclusions.

## K. ACCESS TO INFORMATION APPEALS PANEL

65. **Appealing the AIP Advisor's Denial.** A requester, who receives a negative decision from the AIP Advisor may appeal to the independent Access to Information Appeals Panel<sup>25</sup> (AIP Panel) within thirty calendar days of the notification of the AIP Advisor's decision.

66. **Submitting an Appeal.** Appeals must be submitted by contacting IFC's Corporate Relations Department through the website at [www.ifc.org/contacts](http://www.ifc.org/contacts) or by the e-mail addresses provided therein for AIP Panel, or as provided in paragraph 52 (c) or (d).

67. **Scope of Review.** The scope of review by the AIP Panel will be limited to whether the AIP Advisor had a reasonable basis for his or her determination.

68. The AIP Panel will either uphold or reverse the AIP Advisor's decision. The AIP Panel's decision will be final.

69. **Notification of Decision.** The AIP Panel will endeavor to respond to the requester within sixty days of receipt of the appeal, unless additional time is required because of the scope or complexity of the appeal.

## V. MONITORING AND REPORTING

70. **Periodic Reporting.** IFC's Corporate Relations Department 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.

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<sup>25</sup> The Access to Information Appeals Panel comprises three outside experts on access to information in a commercial setting. The Access to Information Appeals Panel members are nominated by IFC's Executive Vice President and endorsed by IFC's Board of Directors.