



International Finance Corporation's Policy on Disclosure of Information

April 30, 2006

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Policy on Disclosure of Information¹

Section I. PURPOSE

1. This document sets out the policy (Policy) 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. IFC believes that transparency and accountability are fundamental to fulfilling its development mandate and to strengthening public trust in IFC and its clients. This Policy reaffirms and reflects IFC's commitment to enhance transparency about its activities and promote good governance.

2. This Policy is effective as of April 30, 2006, and supersedes the IFC Disclosure of Information Policy (September 1998) in its entirety.² 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.

Section II. BACKGROUND

3. IFC is an international financial institution established in 1956 by its member countries. Its mission is to promote sustainable private sector investment in developing countries, helping to reduce poverty and improve people's lives. IFC is a member of the World Bank Group³ and is headquartered in Washington, D.C., United States of America.

4. IFC seeks to provide accurate and timely information regarding its activities to its clients, partners and stakeholders (including affected communities), and to other interested parties.

5. The 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) In carrying out its mandate to promote the growth of private enterprise in its member countries, IFC receives from its clients and other parties information that is not publicly available for the purpose of enabling IFC to assess business opportunities, or to monitor and evaluate existing investments or technical assistance and advisory services. IFC respects the confidentiality of any such information.
- (c) IFC provides technical assistance and advisory services to private entities and governments, either directly or through donor-supported facilities, in support of private sector development. Public dissemination of information relating to these initiatives, such as the results of pertinent studies or research undertaken or supported by IFC or such facilities, can enhance the development impact of these initiatives.

¹ An electronic version of this Policy is posted on IFC's Web site and includes links to relevant sites referred to herein.

² Documents prepared by IFC before April 30, 2006, or delivered to IFC pursuant to agreements entered into before April 30, 2006, will continue to be subject to the IFC Disclosure of Information Policy in effect at the time of such preparation or agreement.

³ 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).

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- (d) IFC raises the monies necessary to fund loans to its borrowers by issuing securities in its own name in international markets. Accordingly, IFC discloses information concerning its financial condition and operations to purchasers of its securities and to the international markets in general.

6. 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. Accordingly, as part of the process of managing the risks and impacts of their 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 on Social and Environmental Sustainability (the Sustainability Policy) and IFC's Performance Standards on Social and Environmental Sustainability (the Performance Standards).

7. Information referred to in this Policy as being "publicly available" or "routinely" disclosed by IFC is posted on IFC's Web site (www.ifc.org). Such information and other information covered by this Policy is also available upon request. Please refer to Section IV of this Policy (*Access to Information*) for details on how to obtain publicly available information or how to request information from IFC. Section IV also describes a mechanism for addressing complaints from members of the public who believe that their requests for information have been unreasonably denied.

Section III. INFORMATION MADE AVAILABLE BY IFC

A. GENERAL PRINCIPLES

8. 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 overall development and other impacts of its activities, and its contribution to development. The information IFC makes available in accordance with these principles can be categorized as:

- (a) institutional information about IFC, which includes information described in Section III. F (*Institutional Information*); and
- (b) information regarding activities supported by IFC. While most of the responsibility for disclosing information about IFC-supported activities rests with the relevant IFC client pursuant to the Sustainability Policy and Performance Standards, IFC makes available certain investment-specific information, including as described in Section III. C (*Investment-related Information*) and Section III. D (*Technical Assistance and Advisory Services*).

9. 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 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 its determination, IFC takes into account the general considerations described below (which are not exhaustive):

- (a) 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 provided to IFC by its clients or other third parties. To do so would be contrary to the legitimate expectations of its clients, 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 legal documentation or

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correspondence pertaining to IFC-financed projects, including documents or information relating to negotiations between IFC and its client relating to a project.

- (b) There is a need to preserve the integrity of the deliberative process and to facilitate and safeguard the free and candid exchange of ideas between IFC and its member countries, as well as other entities with whom IFC cooperates (such as other international organizations or bilateral agencies). Accordingly, IFC does not disclose any documents, memoranda, or other communications that are exchanged with member countries, with other organizations and agencies, or with or between members of IFC's Board of Directors (or the advisers and staff of IFC's Board members), where these relate to the exchange of ideas between these groups, or to the deliberative or decision-making process of IFC, its member countries, its Board of Directors or other organizations, agencies or entities with whom IFC cooperates.
- (c) The principles set forth in paragraph 9(b) relating to the preservation of the integrity of the deliberative process and the free and candid exchange of ideas also apply to IFC's own decision-making processes and related internal documents, memoranda and other communications that are prepared for, exchanged in connection with, or derived from IFC's deliberative or decision-making processes. Accordingly, IFC does not disclose any internal documents, memoranda, or other communications that are issued by or between members of IFC's Board of Directors, the advisers and staff of IFC's Board members, members of IFC management, IFC staff, or IFC's consultants, attorneys, or agents.
- (d) In limited circumstances, IFC may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions or timing requirements, such as conditions relating to securities offerings or connected with a commercially sensitive transaction involving, for example, a financial restructuring.
- (e) IFC may decline to disclose any documents or records that are subject to attorney-client privilege or other applicable legal privileges.
- (f) 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.
- (g) 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.
- (h) The World Bank Group Principles of Staff Employment require IFC to maintain appropriate safeguards to respect the personal privacy of staff members and to protect the confidentiality of personal information about them. Thus, individual staff records and personal medical information, as well as proceedings of internal appeal mechanisms, are not disclosed outside the World Bank Group, except to the extent permitted by the Staff Rules.
- (i) IFC does not disclose 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.

B. EXCEPTIONAL CIRCUMSTANCES

10. 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 a project in which IFC has invested, 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 or safety, and/or imminent and significant adverse impacts on the environment. 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.

C. INVESTMENT-RELATED INFORMATION

11. ***IFC's Investment Cycle***. General information describing how IFC processes an investment (e.g., loan, equity, quasi-equity, guarantee) may be found on IFC's Web site.

12. In accordance with the Sustainability Policy and the Performance Standards, IFC requires its clients to engage with affected communities, including through the disclosure of information, in a manner commensurate with the risks and impacts their projects pose to such communities. Prior to presenting a project to IFC's Board of Directors (or other relevant internal authority)⁴ for its consideration, IFC makes publicly available the information described in paragraphs 13 (*Social and Environmental Information*) and 14 (*Summary of Proposed Investment*) below. IFC publicly releases this information once it has assured itself that the client can be expected to undertake the project in a manner consistent with the Performance Standards and that the client has undertaken its disclosure obligations and, where applicable, conducted an effective consultation process consistent with the Performance Standards.

13. ***Social and Environmental Information***. IFC makes publicly available the following social and environmental information:

- (a) For each proposed investment (other than investments expected to have minimal or no social and environmental adverse impacts, or investments in financial intermediary (FI) projects⁵), IFC issues a brief summary of its review findings and recommendations: the Environmental and Social Review Summary (ESRS). The ESRS includes the rationale for IFC's categorization⁶ of a project, a description of the main social and environmental risks and impacts of the project, and the key measures identified to mitigate those risks and impacts, specifying any actions that will need to be implemented to undertake the project in a manner consistent with the Performance Standards and are accordingly included in the client's Action Plan.⁷ Along with the ESRS, IFC will make available electronic copies of, and where available, Web links to, any relevant social and environmental impact assessment documents prepared by or on behalf of the client, including the Action Plan. The ESRS is released no later than sixty days, in the case of Category A projects, and thirty days, in the case of Category B projects, prior to consideration of the proposed investment for approval by IFC's Board of Directors (or other relevant internal authority).
- (b) Before IFC releases the ESRS, the IFC client reviews its content to verify the factual accuracy of information relating to the client and the project.
- (c) After its initial disclosure to the public, social and environmental review information may be updated prior to consideration by IFC's Board of Directors (or other relevant internal authority) in order to reflect revised or additional information. Any such revised or additional

⁴ Different IFC authorities have responsibility for approving certain types of projects, including IFC's Board of Directors, Management, Department Directors, etc.

⁵ For investments in FI projects, the summary of any recommendation in relation to the social and environmental management system of the FI is found in the SPI, as described in paragraph 14(b)(xi) (*Summary of Proposed Investment*).

⁶ As part of IFC's review of a project's expected social and environmental impacts, IFC assigns a social and environmental category (A, B, C, or FI) that is intended to reflect (i) the magnitude of impacts posed by the project and (ii) IFC's social and environmental disclosure requirements as specified in this Policy. Details of IFC's review and categorization process can be found in IFC's Sustainability Policy and the Environment and Social Review Procedure (ESRP), which is posted on IFC's Web site.

⁷ The Action Plan is a plan prepared by the client, which may range from a brief description of routine mitigation measures to a series of specific plans and (i) describes the actions necessary to implement the various sets of mitigation measures or corrective actions to be undertaken, (ii) prioritizes these actions, (iii) includes the time-line for their implementation, (iv) is disclosed to the affected communities, and (v) describes the schedule and mechanism for external reporting on the client's implementation of the Action Plan. More details about the Action Plan may be found in the Performance Standards.

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information will be made publicly available. Such updating shall not restart the time periods referred to in paragraph 13(a) above, unless IFC determines that the previously disclosed ESRS would be materially deficient without the additional information.

14. ***Summary of Proposed Investment.***

- (a) Prior to each proposed IFC investment, IFC makes publicly available a Summary of Proposed Investment (SPI). The SPI is intended to make available information about the investment to interested parties while it is still under consideration by IFC. An SPI is made publicly available once the relevant IFC department has determined that there is reasonable certainty that an investment will be forwarded to IFC's Board of Directors (or other relevant internal authority) for consideration.
- (b) The SPI provides a brief factual summary of the main elements of the project and potential investment, and includes the following information:
 - (i) the identity of the project company;
 - (ii) information about the shareholders of the project company;
 - (iii) the total project cost, where applicable;
 - (iv) the location of the project;
 - (v) a brief description of the project and its purpose;
 - (vi) the amount and nature of IFC's investment in the project;
 - (vii) the projected date for a decision on the project by IFC's Board of Directors (or other relevant internal authority);
 - (viii) the anticipated development impact of the project;⁸
 - (ix) IFC's expected development contribution;
 - (x) IFC's categorization of the project for social and environmental purposes and, for Category C projects, a brief statement of the rationale for such categorization;⁹
 - (xi) reference to the social and environmental information available for the project, including to any ESRS or, in the case of an investment in an FI project, a brief summary of any key enhancements to be made to the FI's social and environmental management system;
 - (xii) guidance on how and where information about the proposed project can be obtained locally; and
 - (xiii) 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, and for information related to IFC, contact details for IFC's Corporate Relations Unit (which will liaise, as necessary, with the relevant IFC department).

⁸ In addition, in the case of a project involving the extractive industries (*i.e.*, oil, gas, and mining), IFC assesses the governance risks to the anticipated project benefits and summarizes its assessment in the SPI.

⁹ For category A and B projects, this rationale will be in the relevant ESRS described in paragraph 13 (*Social and Environmental Information*).

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- (c) Before IFC releases the SPI, the IFC client reviews its content to verify the factual accuracy of information relating to the client and the project.
- (d) IFC makes the SPI 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). There may be some limited circumstances in which market conditions or timing requirements prevent the observance of these time periods and the time periods set forth in paragraph 13(a)(*Social and Environmental Information*) above. In such cases, the Board would be informed of any delay in the release of the SPI and the relevant social and environmental information.
- (e) Before the date upon which IFC's Board of Directors is to consider the investment, IFC, in consultation with the client, updates the SPI as necessary to reflect any significant changes to the project or to IFC's investment since the SPI's initial posting on IFC's Web site. Any such revised or additional information will be made publicly available. Such updates shall not restart the time periods referred to in paragraph 14(d) above, unless IFC determines that the changes could have a material adverse effect on the project's anticipated development impact, or could materially reduce IFC's expected development contribution or, in the case of changes related to the summary of any key enhancements to be made to the FI's social and environmental management system as described in paragraph 14(b)(xi), the previously disclosed information would be materially deficient without the additional information.
- (f) IFC will add to the SPI the respective dates of approval of the investment, the signing of the legal documentation relating to the investment and the first disbursement of the IFC investment as such events occur.

D. TECHNICAL ASSISTANCE AND ADVISORY SERVICES

15. General information regarding IFC's technical assistance and advisory services (TAAS) activities is available on IFC's Web site. Additional information may be found on the respective Web pages of individual donor-supported facilities. IFC's contributions to TAAS activities are listed in its annual Budget and Business Plan (see paragraph 23(b)).

16. IFC makes publicly available an annual report to the donor community, which describes IFC's TAAS activities for a given fiscal year and contains information about contributions to donor-supported TAAS activities.

17. In cases where IFC prepares annual reports for its donors on the activities of a particular facility, IFC makes such annual reports publicly available, subject to the consent of the relevant donors.

18. IFC encourages the disclosure of the results of, or reports prepared in connection with, studies or research funded either directly by IFC or through donor-supported facilities, subject to the consent of any relevant donors and, where relevant, of the client for which the report was undertaken.

19. No later than thirty days after IFC's Board of Directors (or other relevant internal authority) approves the establishment and funding of a new TAAS program or facility or the renewal of such a program or facility, IFC will issue a brief summary of the main elements of the program or facility, including the following information:

- (a) the anticipated size of the program or facility;
- (b) a brief description of the program or facility and its purpose, including any regional focus;
- (c) the amount and nature of IFC's contribution to the program or facility;
- (d) the anticipated development impact of the program or facility;

- (e) IFC's expected development contribution; and
- (f) contact information regarding where at IFC inquiries and comments in connection with the program or facility should be addressed.

E. HISTORICAL INFORMATION

20. The same general principles that apply to proposed and existing investments (see Section III. A (*General Principles*)) will apply to information held by IFC about projects in which IFC's investment has been repaid, sold or otherwise concluded.

21. IFC does not disclose information about projects that IFC considered but in which it ultimately did not invest.

F. INSTITUTIONAL INFORMATION

22. Corporate Governance Information.

- (a) The Articles of Agreement and By-Laws of IFC are publicly available.
- (b) IFC's Annual Report, which is publicly available, lists its member countries and the Governors representing them. It also includes IFC's directors, the countries appointing or electing them, and their respective voting power.
- (c) Minutes of formal meetings of IFC's Board of Directors (other than Executive Sessions) are publicly available after the Board has approved them. Material in such minutes that is deemed by IFC's Board of Directors to be confidential or sensitive will be redacted before disclosure. The minutes typically contain the following information: (1) names of the persons present at the meeting, (2) record of the approval of the minutes of previous formal Board meetings, (3) titles of agenda items, (4) agreements and decisions reached, and (5) names of Directors wishing to be recorded as abstaining or objecting. The Corporate Secretariat of the World Bank Group prepares these minutes.
- (d) Proceedings of IFC's Board of Directors (including its committees) are otherwise confidential under the Board's Rules of Procedure. Accordingly, transcripts and Summaries of Discussions of meetings of IFC's Board of Directors (including its committees) are not disclosed.
- (e) Documents prepared for the consideration of, or review and approval by, IFC's Board of Directors are not disclosed unless expressly specified in this Policy or otherwise authorized for disclosure by the Board. Furthermore, Board papers relating to specific investment projects are not disclosed because they contain confidential client information.

23. IFC Strategies, Budget and Policies

- (a) IFC makes publicly available its Strategic Directions Paper, which describes IFC's strategic priorities and/or provides an update on their implementation, after discussion by IFC's Board of Directors. This disclosure is subject to redaction of any budgetary or other information that at the time of disclosure has yet to be considered or approved by the Board.
- (b) IFC's Budget and Business Plan includes IFC's administrative budget and is based on the Strategic Directions Paper. It is publicly available after IFC's Board of Directors has approved the budget, subject to the redaction of any confidential or sensitive information.

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- (c) Country Assistance Strategies prepared jointly with the World Bank¹⁰ are disclosed in accordance with the World Bank's Policy on Disclosure of Information. See the World Bank's Web site for more information.
- (d) This Policy and the Policy and Performance Standards on Social and Environmental Sustainability are publicly available. Other policies that are approved by IFC's Board of Directors will be publicly available after their approval unless the Board decides that disclosure may have an adverse impact on the financial condition or business interests of IFC.
- (e) 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 consultation 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.

24. ***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 for financial statements prepared in conformity with the accounting principles specified in the Annual Report.
- (b) A Management's Discussion and Analysis (MD&A) is included in IFC's Annual Report and summarized in IFC's annual Information Statement.
- (c) IFC's Annual Report and annual Information Statement.
- (d) Quarterly financial statements. In interim quarters during a fiscal year (September, December, and March), IFC produces interim unaudited financial statements, which are reviewed by IFC's external auditors.

25. ***Development Effectiveness Reporting.*** In addition to its financial reporting, IFC will report on its development effectiveness at least annually.¹¹ IFC's development effectiveness reporting will include information regarding the focus of IFC's investments and TAAS activities, the results of those activities and the steps IFC is taking to enhance its development contribution. IFC will report on its performance as a whole and provide results for its various areas of activity. This information will be made publicly available on IFC's Web site.

26. ***IEG-IFC Products.*** The Independent Evaluation Group-IFC (IEG-IFC) is responsible for the independent evaluation of IFC's operations. IEG-IFC's functions and staff are organizationally independent from IFC's operational and policy departments, as well as its decision-making. IEG-IFC's work encompasses:

¹⁰ The "World Bank" refers to IBRD and IDA, collectively.

¹¹ The first reporting is expected to cover 2006.

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- (a) evaluating operational program and activities, including investment and TAAS activities, and the strategies, policies and procedures that relate to them, with particular attention to the achievement of agreed objectives for private sector development and the effects of investment activity;
- (b) assessing the quality and usefulness of IFC's evaluation processes and products, and participating in the formulation and continuous improvement of appropriate evaluation policies, practices and instruments; and
- (c) identifying and disseminating lessons and making recommendations drawn from evaluation findings to contribute to improved operational performance, accountability for results, and corporate transparency.

IEG-IFC makes information publicly available in accordance with its policy on disclosure of information, which is consistent with this Policy and can be found on IFC's Web site. IEG-IFC evaluation reports that are publicly available may also be found on IFC's Web site.

27. **CAO Reports.** The Office of the Compliance Adviser/Ombudsman (CAO) has three roles with respect to IFC:

- (a) to respond to complaints by people affected by IFC-financed projects, in a manner that is fair, objective and constructive;
- (b) to oversee audits of IFC's overall social and environmental performance, particularly in relation to sensitive projects, to ensure compliance with IFC's social and environmental policies, guidelines, procedures and systems; and
- (c) to provide a source of independent advice to the President of the World Bank Group and IFC management on social and environmental policies, guidelines, procedures and resources.

The CAO is organizationally independent from IFC's operational and policy departments. Information held by the CAO that relates to IFC or its activities (including investments) is subject to IFC's Policy on Disclosure of Information and the World Bank Group Staff Rules, which require that information be treated with discretion and not disclosed improperly. Within these parameters, the CAO is committed to transparency with respect to its processes and the outcomes of its interventions and, accordingly, makes details of its activities available to the public through its Web site. Additional information about the CAO's roles can be found in the CAO Operational Guidelines, which are available on the CAO's and IFC's Web sites.

28. **Fraud and Corruption Reports.** The World Bank's Department of Institutional Integrity (INT) is responsible for investigating allegations of fraud and corruption in World Bank Group operations and allegations of misconduct against World Bank Group staff. To ensure the independence of INT's activities, the Director of INT reports directly to the President of the World Bank Group. The World Bank publishes an annual report describing its overall integrity activities, including statistics reflecting investigations and sanctions as well as staff misconduct. The report is available on the World Bank's Web site.

29. **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, including the annual staff compensation paper, are available from the World Bank, subject to the World Bank Policy on Disclosure of Information. Information about IFC's organization and management is included in IFC's Annual Report.

Section IV. ACCESS TO INFORMATION

30. General information about IFC and its activities may be obtained online at IFC's Web site, www.ifc.org. As IFC is part of the World Bank Group, information about IFC that is identified as being "publicly available" may also be obtained through the World Bank InfoShop. The InfoShop is located at 701 18th Street, N.W., Washington D.C., 20433 USA., and may be accessed online at <http://worldbank.org/infoshop>. 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 Web site.

31. Information that IFC routinely discloses pursuant to this Policy, such as the SPI for a particular proposed investment or IFC's Annual Report (including IFC's annual audited financial statements), is publicly available on IFC's Web site. IFC also discloses information by other appropriate means, depending on the nature of the information and the intended recipients.

32. Information that is not readily available from IFC's Web site, the InfoShop, or the PICs may also be requested in writing (by e-mail, mail, or fax) from IFC.¹² Information may be requested by contacting the Corporate Relations Unit of IFC through the Web site at www.ifc.org/contacts and the e-mail addresses provided therein, by telephone at +1 (202) 476-3800, by fax at +1 (202) 974-4384, or by mail at 2121 Pennsylvania Avenue, N.W., Washington, D.C., 20433, USA. IFC's Corporate Relations Unit serves as a contact point for persons seeking to obtain documents that are not routinely disclosed by IFC on its Web site. Information routinely disclosed by IFC as described in this Policy may also be requested from the relevant IFC department, with a copy of the request to the Corporate Relations Unit.

33. Requests for information must identify the specific information requested; blanket requests for information will not be accepted. Requests for information may use blank forms which are available on IFC's Web site. There may be a standard charge for hard-copy documents or for documents on CD-ROM, other than an SPI or an ESRS.

34. In responding to requests for information, the relevant investment or other 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). As necessary, staff from the Corporate Relations Unit provides guidance to other departments on the interpretation of the Policy in responding to requests for information.

35. 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.

36. 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. 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 post a response on its Web site rather than responding to each individual request.

37. 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 Disclosure Policy Advisor, who reports directly to IFC's Executive Vice President. The Disclosure Policy Advisor will review the complaint 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

¹² Information held by IFC that was provided or prepared by another member institution of the World Bank Group is subject to that institution's policy on the disclosure of information. IFC will direct requesters to such other institution, if relevant.

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complaint. The Disclosure Policy Advisor will advise the requester and IFC of his/her conclusions in writing and will explain the reasons for such conclusions. The Disclosure Policy 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 9. The Disclosure Policy Advisor's authority does not extend to paragraph 10, the application of which is solely within IFC senior management's discretion, nor to complaints from people affected by IFC-financed projects and who receive consideration by the CAO as described in paragraph 27. In conducting his/her review, the Disclosure Policy Advisor may, if he/she deems it necessary or appropriate, consult with third parties including IFC's client.

Section V. MONITORING AND REVIEW

38. IFC's Corporate Relations Unit 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. In addition, after a period of time not to exceed five years from the effective date of this Policy, IFC will conduct an overall review of the implementation of this Policy and its ongoing effectiveness in meeting IFC's commitment to transparency and accountability.