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;

(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) IFC’s 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 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 for financial statements prepared in conformity with the accounting principles specified in the Annual Report;

15The “World Bank” refers to IBRD and IDA, collectively.
(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.\(^\text{16}\) IFC also reports on its own performance related to meeting its development goals.\(^\text{17}\)

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.

\(^{16}\)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.

\(^{17}\)IFC will begin this reporting once its development goals are fully operational and implemented in IFC’s systems.
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.

**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\(^{18}\) 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).

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\(^{18}\)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.
For Direct Investments where there are Affected Communities, the SII will also include:

(i) 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 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);  

v. where greater than 25,000 MT CO2 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

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19 See the Policy on Environmental and Social Sustainability.
20 Ibid.
21 More details about the ESAP may be found in the Policy on Environmental and Social Sustainability.
Informed Consent\textsuperscript{22} (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\textsuperscript{23} 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.

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.

\textsuperscript{22}See the Policy on Environmental and Social Sustainability.

\textsuperscript{23}More information on BCS is available in the Policy on Environmental and Social Sustainability.
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), 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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24For 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.