

**Comparing “JACSES Recommendations for the review of IFC’s policy on disclosure of information” and “IFC disclosure policy concept paper”**

Below, we have compared IFC concept paper on disclosure policy submitted on August 12, 2004<sup>1</sup>, with JACSES’ comments on current disclosure policy submitted on March 12, 2004<sup>2</sup>.

	JACSES Paper 3/12/2004	IFC Concept Paper on Disclosure Policy 8/12/2004
Review Process	List of disclosure/non-disclosure documents	Not mentioned.
	List of current requests and responses on information	This request was not reflected in this concept paper. As for the future policy, the paper says that at Phase V of review process, “stakeholder feedback will be reviewed and taken account in drafting a new comprehensive policy” (pg.3). But still, no mentioning of making a list or clarifying the specific points.
Board related information	Proposals for board consideration (“development intent”)	“Development intent” maybe released regularly as it is supported by “the presumption in favor of disclosure”.
	Minutes and summaries of board meetings	Currently not disclosed but looking at other institutions, IFC acknowledges that it would benefit from disclosure of this information.

<sup>1</sup> The full document is available at:

[http://www.ifc.org/ifcext/policyreview.nsf/AttachmentsByTitle/Concept+Paper+English/\\$FILE/Concept+Paper+English.pdf](http://www.ifc.org/ifcext/policyreview.nsf/AttachmentsByTitle/Concept+Paper+English/$FILE/Concept+Paper+English.pdf)

<sup>2</sup> The full document is available at:

<http://www.jacses.org/sdap/disclosure/ifc/JACSES-IFC-disclosure040312.pdf>

		However, “material determined by the Board to be too sensitive for public distribution” would be “redacted”, minutes of executive session of the Board, Board transcripts or summaries of Board discussions would not be disclosed.
	Board work plans and schedule	Not mentioned.
	Loan agreements	Loan agreements (agreements between IFC and corporations) are not mentioned. The documents recommended by the Extractive Industries Review to be made public are production-sharing agreements, host-country agreements, power purchase agreements, economic and financial assessments, environmental and social assessments, monitoring and evaluation results, and information on accident prevention and emergency response. We can assume that the phrase such as “such contracts”, “such agreements” and “such disclosure” refer to these documents, but it is not clear.
Information on policy formulations and revisions	Notification of policy formulations/revisions	This is done through this consultation paper and also on website. The schedule of review process is written on p.2-3. However, this process itself is not written in the consultation paper as a policy.
	Draft policy papers	This is a concept paper for

		consultation. According to review process schedule (p.3), draft policy papers will have chances to be commented by public. There is no mention of before or after preparation of working papers.
	Draft policy papers for Board consideration	According to review process schedule, “There will be an opportunity for public comment on the draft policy before its final approval by IFC’s Board of Directors. (p.3 Phase V)
	External comments and Management’s responses	There is no clear mention of disclosing comments and Management’s responses. It usually says that feedbacks “will be reviewed and taken into account”.
Project documents	Summary of project information (SPI)	“No less than 30 days prior to Board consideration” is not changed.
	Environment-related documents	The IFC acknowledges that the desired timing of disclosure should be earlier to enhance local support for projects. Also, IFC suggests that social and environmental assessment (SEA) would be disclosed by the client “as soon as it is in a comprehensive form and prior to its full analysis by IFC.” However, it also states that if disclosure is too early, IFC may not be ready to answer some questions. (p.7)
	Documents relating to social issues	It says that the client would disclose social and environmental

		assessment (SEA). It is not clear whether the Resettlement Plan and Indigenous People Plan are included or not. (p.7)
	Documents relating to project evaluation:	Management specifically proposes to report publicly on aggregate development results, not individual project development results (p.8-9, No.21). In addition to currently disclosed aggregate financial results, IFC has disclosed summary of OEG's Annual Review of IFC's Evaluation Findings.
Disclosure review mechanism	Information disclosure review panel	Not mentioned.
Requests for information	Means of requests	Not mentioned. But, IFC would post the client's SEA through website, InfoShop, local IFC offices. So means should be something similar to that.
	Language of requests	Not mentioned.
	Anonymity	Not mentioned.
	Due date of response	Not mentioned.
Translation	Summary of project information (SPI)	Not mentioned.
	Environment-related documents	It states that clients are responsible for evaluating, managing, and reporting on the social and environmental impacts of their projects. It states that information should be in a form reasonably comprehensive and understandable to local communities. (p.6) Also the disclosure of the social and

		<b>environmental assessment (SEA) would be in the local language. (p.6)</b>
	<b>Safeguard and accountability policies</b>	<b>Not mentioned.</b>