Policy on disclosure of information

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European Bank for Reconstruction and Development
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EBRD policy on disclosure of information

The European Bank for Reconstruction and Development (EBRD) was established in 1991 to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in the countries of central and eastern Europe and the former Soviet Union. Providing information about the Bank’s operations and the countries and sectors in which it operates is a vital part of its role in this transition.

The EBRD recognises the increasing public interest in its operations and operational policies. The EBRD’s disclosure policy, approved by the Board of Directors in April 1996, aims to impart this information to a wide variety of audiences. This policy includes a number of new information initiatives to make the Bank’s operations more transparent and to enhance understanding of the countries and sectors in which it operates.

The policy is based on the presumption that, whenever possible, information concerning the EBRD’s operational activities will be made available to the public in the absence of a compelling reason for confidentiality. While a transparent approach to information is the EBRD’s goal, this must be carefully balanced with the needs of its members and clients.

The policy provides a mechanism for keeping the public informed about the scope and creativity of the Bank’s operational activities, and increases the variety and volume of publicly available information on those activities. It will also increase public awareness of the information already available through the EBRD’s extensive publications programme and its Business Information Centre. The Bank will in future provide information on most projects before Board consideration, and will continue to meet individual requests for information whenever possible.

This document seeks to provide a summary of the EBRD’s disclosure policy. It is hoped that this will prove a useful guide to interested groups, business partners and members of the public.

Benefits of sharing information

Accountability

The EBRD recognises that an appropriate policy of disclosure of information will help to maintain public support for its role in fostering the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in the countries of operations. As a publicly funded institution, the Bank has a responsibility to disclose the nature, methods and results of its operations in pursuing its objectives. Through the implementation of this policy, the EBRD hopes to increase awareness of its operations and its role in the transition process.

Project enhancement

Increased transparency is beneficial in stimulating interest in the Bank’s operational policies. In particular, it facilitates local consultation on operations. This can benefit both project design and implementation.

Transition impact

The EBRD is an important vehicle for assisting the transition process in its countries of operations. Other institutions, both public and private, are also increasingly involved. Greater awareness of the EBRD’s operations helps in the coordination of the work of these organisations and, in turn, increases the Bank’s influence beyond the boundaries of its own projects. Increased public awareness can strengthen the Bank’s demonstration role to others working in the region. It will also increase market confidence and encourage practical financial and technical support for the Bank’s work.
Disclosure policy guiding principles

The EBRD’s disclosure policy is guided by the following basic principles:

- Every effort will be made to foster a better understanding of the EBRD’s mandate in order to facilitate its operational activities.
- All publicly available information will be accessible to individuals or organisations of any member country.
- Reasonable charges may be made to recoup the cost of supplying such information.
- The EBRD will not disclose information that it determines to be confidential or sensitive. Information that a country, client or co-financing institution has indicated to the EBRD is confidential or commercially sensitive will be treated as such. The Bank will observe agreements with third parties on the maintenance of confidential information.
- The EBRD will encourage disclosure of information to the extent that it will not harm the interests of the Bank or those of its members, clients, co-financing institutions or staff.

Publications programme

Through its publications programme, the EBRD currently makes available a considerable amount of information about its organisation, its operational strategy and its assessment of the economic climate in its countries of operations. The Bank also releases information about its operations and other matters of interest to the public. These publications are listed in the Guide to Publications. Examples include:

Reference publications

- Financing with the EBRD
- Alternative Sources of Finance for Small and Medium-sized Projects in Central and Eastern Europe and the CIS

Periodicals

- Annual Report
- Transition Report (annual – with semi-annual updates)
- Procurement Opportunities (monthly)
- The Economics of Transition (biannual)
- Environments in Transition (biannual)
- Law in Transition (quarterly)

Financial information

The EBRD’s Annual Report contains financial and operational results, a review of operations for the year and an assessment of their impact. It is available in the Bank’s four working languages (English, French, German and Russian).

Organisational and administrative information

In addition to the Annual Report, information about the Bank’s organisational structure can be found in various factsheets. Copies of the Agreement Establishing the EBRD are also available.

Sectoral policy papers

Board-approved sectoral policy papers address the EBRD’s policy for operations in particular business sectors, and are updated as necessary. These are usually available in all four of the working languages of the Bank.

Country strategies

Summary Country Strategies, covering the EBRD’s assessment and operational policy, are now being developed for each of its countries of operations.

1 Further details are provided on page 10 under the heading "Limits of information disclosure".
Economic analysis

The annual Transition Report provides a detailed assessment of the state of transition in each country of operations. Updated semi-annually, it summarises the conditions and prospects for investment in the region, and the state of enterprise development. A comprehensive annual economic analysis of central and eastern Europe and the CIS is also included.

The Economics of Transition is a biannual journal produced in collaboration with a commercial publisher. This journal, to which the EBRD is a regular contributor, provides a platform for debate on economic issues concerning the transition process.

Other sources of information

The EBRD issues press releases on many of its operations, as well as factsheets about the Bank’s history, organisation, and operations. Speeches by the EBRD’s President and other staff are released to the public, and many presentations by Bank staff members in conferences and seminars are also available.

New initiatives

Beginning on 1 September 1996 the EBRD will release Project Summary Documents (PSDs) for public and private sector projects. Shortened Board reports on public sector projects will also be made available.

The new Project Summary Document

A PSD will normally be prepared for each public and private sector project. Release of PSDs for private sector projects will normally occur at least 30 days prior to the project’s consideration by the Board of Directors. For public sector projects the PSD will be released as soon as possible after the project has passed its Initial Review by the Bank’s management (typically four-five months before Board consideration). PSDs will be updated if material changes are made to the project following the release of the original PSD.

PSDs will be made available unless the EBRD’s client or co-financing institution provides sound reasons for confidentiality. In all cases, confidential information supplied to the Bank by its clients will not be released without the client’s prior consent. In the event that a project is considered to be confidential in its entirety, no PSD will be produced.

PSDs will be available from the EBRD’s Publications Desk and will be posted on the Bank’s planned World Wide Web site on the Internet.

Board documents and technical information for public sector projects

Once a public sector project has been approved by the Board of Directors, a shortened version of the Board report will usually be available to the public on request. Information identified by the Bank in consultation with the client as confidential or sensitive or likely to impair relations between the Bank and its members will be removed from the published version. In exceptional cases, involving extensive issues of confidentiality, the EBRD may decide not to make any document available.

Additional, non-confidential, factual technical information on public sector projects may be provided on request if approved by the staff member responsible for the project, after consultation with the relevant government and any affected co-financier.

Use of the Internet

The planned establishment of an EBRD World Wide Web site will allow the public to browse or download PSDs, as well as many of the Bank’s publications and other documents of general interest. Extracts from the Annual Report, Transition Report and Financing with the EBRD, as well as press releases and speeches by the President of the EBRD, will also be available.
Environmental policy and information

The EBRD’s Environmental Policy requires that project sponsors provide governments and the general public, especially potentially affected parties, with information on any significant environmental impact associated with their proposed operations. Comments and views of these parties are taken into account in the EBRD’s approval of individual operations.

At the Final Review stage of project approval, the EBRD’s Environmental Analysis of these projects. For public sector projects, a summary of key findings will be attached to the PSD. The Bank has no formal notification requirements for such projects, but environmental information on the operation must be released by the project sponsor in accordance with national legislation.

In some cases, the EBRD’s Environmental Analysis will indicate that there have been significant environmental issues associated with ongoing operations prior to the EBRD’s involvement. For example, facilities may previously have failed to comply with environmental or health and safety requirements. In these cases, in addition to release of information by the EBRD, the Bank will usually require the project sponsor to release a statement on remedial measures agreed with the Bank, prior to disbursement.

“C” Level Operations are those with no potentially significant environmental impacts. There are usually no environmental information disclosure requirements for such operations.
Limits of information disclosure

While a transparent approach to information is the EBRD's goal, this must be carefully balanced with the needs of its members and clients. Confidential and sensitive information must be protected as appropriate. The Bank maintains a high standard of conduct with respect to confidential business information. Failure to continue to observe that standard would not only affect the credibility of the Bank with its existing clients but could act as a deterrent to future clients. Generally, confidential materials cannot be released without the agreement of their originators.

Maintaining the confidentiality of the internal deliberations of EBRD decision-making bodies ensures an internal free-flow of information and ideas. Making internal documents routinely available could discourage new and radical thinking. As a responsible employer, the Bank also has a duty to its staff to maintain their professional integrity and privacy and to protect personal confidential information.

For the reasons outlined above, certain categories of documents are not released. These include:

- documents intended for internal purposes only;
- Board documents, unless they are intended for public release and Board approval for release is given;
- privileged information, such as legal advice and correspondence with external legal advisers;
- information that might prove a threat to the national security of member governments;
- information in the EBRD's possession that was not created by the Bank and is identified by its originator as being sensitive and confidential or when the originator has requested that its release be restricted;
- information related to procurement processes, including pre-qualification information submitted by prospective bidders; tenders, proposals or price quotations; or records of deliberative processes;

- project evaluation reports which are produced for internal use only;
- financial, business or proprietary information from private organisations or individuals received by the EBRD in the analysis or negotiation of loans, unless permission is given by those private organisations or individuals to release this information; and
- other information that EBRD management determines to be confidential or sensitive.

Cost recovery

Increased public disclosure places additional demands on many EBRD staff, not just those directly involved in public information. The Bank will recoup these increased costs, where possible, by charging an appropriate fee for certain publications. The majority of the EBRD's publications will continue to be provided free of charge.

The Bank is committed to ensuring that a charge for publications does not prevent interested parties from obtaining information about the EBRD.

Requests for information

Requests for documents are handled by the EBRD's Publications Desk, and may be sent by fax, mail or telephone to the address below. Documents are also available to personal callers at the EBRD's Business Information Centre.

The new Project Summary Documents and other documents of general interest will be made available both in print and on the EBRD World Wide Web site now being developed. As well as being a popular and convenient method of disseminating information, use of the Web site will also help reduce costs.

Individual requests for information should be directed to the EBRD Communications Department. The Bank's Resident Offices in its countries of operations are also expected to play an increasing role in the dissemination of information.
Contact details

European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2EH
United Kingdom

Switchboard

Tel: +44 171 338 6000
Fax: +44 171 338 6100
Telex: 8812161 EBRD L G
Swift: EBRD GB2L

External requests for EBRD information

EBRD Communications Department
Tel: +44 171 338 7236
Fax: +44 171 338 6754

External requests for EBRD documents and publications

EBRD Publications Desk
Tel: +44 171 338 7553
Fax: +44 171 338 6690

For personal callers to the EBRD headquarters

(Advance notice of a visit is advisable to ensure relevant documents are available.)

Business Information Centre
Tel: +44 171 338 6747
Fax: +44 171 338 6155

Contact details of other EBRD Departments and Resident Offices are available in the Annual Report and regularly updated factsheets.

EBRD Web site: http://www.ebrd.com
(from 2 September 1996)