

Draft

PUBLIC INFORMATION POLICY 2014

INCORPORATING CHANGES WITH REVISION MARKS

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A. MANDATE OF THE BANK

The EBRD is guided first and foremost by its mandate as set out in the Agreement Establishing the European Bank for Reconstruction and Development. As stated in Article 1 of the Agreement “.....the purpose of the Bank shall be to foster the transition towards market-oriented economies and to promote private and entrepreneurial initiative.....in countries committed to and applying the principles of multiparty democracy, pluralism and market economies.” The Bank believes that transparency and accountability are fundamental to fulfilling its mandate and to strengthening public trust in the EBRD.

B. PURPOSE OF THE PUBLIC INFORMATION POLICY (PIP)

The EBRD is committed to enhancing transparency and accountability and fostering good governance in all its activities, so as to promote economically and environmentally sustainable transition in its countries of operations, with emphasis on the private sector.

The PIP sets out how the EBRD discloses information and consults with its stakeholders so as to promote better awareness and understanding of its strategies, policies and operations. At the same time, the PIP establishes clear lines of demarcation to distinguish information which is made publicly available (either on a routine basis or upon request) from information which may not be disclosed on the grounds of being confidential. This is to ensure that mutual trust is maintained between the Bank, its business clients, **shareholders, employees and other stakeholders** ~~and other partners~~.

The EBRD recognises the importance of the principles, purpose and ultimate goals of the UNECE Aarhus Convention.

C. BASIC PRINCIPLES

The Policy is founded on the following principles:

1. **Transparency.** *The EBRD is guided by the underlying presumption that, whenever possible, information concerning the Bank’s operational and institutional activities will be made available to the public in the absence of a compelling reason for confidentiality.*

Openness helps to promote the Bank’s impact on transition in its countries of operations. In order to support the principle of transparency, the Bank seeks to provide accurate and timely information regarding its operational activities. Furthermore, by providing information to economic decision-makers the Bank also helps to improve the stability and efficiency of markets, and promotes adherence to internationally-recognised standards. **The Bank’s approach is guided by international standards on transparency.**

2. **Accountability and governance.** *The EBRD is committed to reinforcing its accountability to shareholders, and to ensuring high standards of corporate governance.*

As an international financial institution, entrusted with public monies to promote transition in its countries of operations, the Bank is accountable to its shareholders who remain at the heart of policy design and strategic decision-making.

The Bank has a number of mechanisms to enhance accountability and governance. The Office of the Chief Compliance Officer (OCCO) is responsible for: investigating allegations of fraud and corruption both internal as well as external to the Bank; identifying and handling of reputational risks to the Bank; and ensuring that the Bank operates to the highest ethical standards. The Bank's Project Complaint Mechanism (PCM) allows members of the public, in certain circumstances, to file complaints with the Bank with respect to Bank financed projects. The Evaluation Department (EvD) provides independent evaluations of the implementation of projects undertaken by the Bank and its sectoral ~~and~~ operational Strategies **and Policies**, with sole accountability to the Board of Directors.

3. **Willing to listen and receptive to comment.** *Through its commitment to open communication, the Bank demonstrates its willingness to listen to third parties so as to benefit from their contributions to its work in fulfilling its mandate.*

The Bank will endeavour to identify, raise awareness and engage with a broad range of stakeholders, including civil society groups, and organisations, and members of the public, that are affected by or interested in the Bank, its operations and activities, and/or its strategies and policies. ~~The Policy seeks to broaden and deepen the Bank's relationship with all stakeholders, taking into account the diverse different nature and significance of specific interests and pursuits. The inter-action with external stakeholders, given their diverse interests, their large number and their global spread, will be flexible.~~

4. **Safeguarding the business approach to implementing the mandate.** *A business-sensitive partnership with ~~clients~~sponsors and contractual counterparties is necessary to allay concerns about client confidentiality which could affect their willingness to work with the Bank.*

As a financial institution, with the majority of its operations in the private sector, the Bank must maintain the confidence and trust of its clients and co-financiers. A business-sensitive approach is necessary to allay concerns about the treatment of confidential information which, otherwise, could affect these partners' willingness to work with the Bank. The Bank's approach in this regard is governed by the clarifications regarding confidential information (Section E).

D. CATEGORIES OF INFORMATION FOR DISCLOSURE

The Policy recognises four distinct categories of information:

1. Institutional information;
2. Information on strategies and policies;
3. Project-related information; and
4. Accountability and governance related information

1. Institutional information

- 1.1 **Schedule of forthcoming Board discussions.** The Bank will post in a dedicated website location the schedule for Board discussions of forthcoming Country Strategies, Sector Strategies **and Policies**, and projects. The projects scheduled for discussion will have a link to the Project Summary Documents already posted on the web. The schedule will be updated on a monthly basis. It should be noted that the precise scheduling of individual items can change.
- 1.2 **List of forthcoming Strategy and Policy reviews and updates.** The Bank will post on its website a list of impending reviews in order to give adequate advance warning of the posting of draft reviews and updates.
- 1.3 **Board Minutes.** The Bank will release Minutes of meetings of the Board of Directors which will contain the following: (i) the names of attendees; (ii) a record of the approval of the Minutes of the previous meeting; (iii) titles of the agenda items; and (iv) agreements and decisions reached.
- 1.4 **Board Committees.** The Terms of Reference and membership of the Committees of the Board of Directors will be posted on the website.
- 1.5 **Organigram of the Bank.** The Bank will post on its website an organigram of the EBRD identifying the various departments and component parts of the institution.
- 1.6 **Salaries of Senior Management and Directors.** The Bank will disclose the salaries of the Presidents, Vice Presidents, **the Board of Directors** and the range of salaries for senior management in the Bank's Annual Financial Report.
- 1.7 **Administrative Tribunal.** The Bank will post on its website details of the Bank's Administrative Tribunal as well as copies of its decisions.

2. Information on strategies and policies

2.1 Country Strategies

The Bank develops Country Strategies for its activities in each country of operations. The object of the Country Strategies is to provide guidance and a set of parameters for EBRD activities including banking operations, technical assistance and policy dialogue in the relevant country. As appropriate, The environmental and social implications impacts of the Bank's proposed activities, as well as a gender annex including data on labour force participation, gender pay gap, entrepreneurship and access to finance, are included in summary format in such Strategies.

2.1.1 Draft Country Strategies. The Bank will invite the public to provide input to the preparation of Country Strategies on the basis of a draft Country Strategy document. **Whenever appropriate, the Bank will proactively engage with civil society representatives and members of the public at an early stage of Country Strategy development through consultation workshops as well as other means.**

The draft Country Strategy will be publicly released and posted on the Bank's website, following a process which includes consultation with the **authorities of the country concerned**. The draft Country Strategy will be posted for a period of 45 calendar days, during which time the public is invited to send comments to the Bank.

A summary of public comments received will be made available to the Board of Directors in a *Report on the Invitation to Comment* before final approval by the Board of the Country Strategy.

2.1.2 Translation of Draft Country Strategies. The Bank will translate each draft Country Strategy into the relevant official national language. In those countries where there is more than one official national language, and where one of those languages is a designated working language of the Bank, the translation will be provided only in such working language. Translated draft Country Strategies will not be considered official Bank documents as they are prepared only for the convenience of local communities and other interested parties. While the Bank cannot guarantee the accuracy and authenticity of any such translation, which will carry a disclaimer, every effort will be made to provide reliable translations. The translated draft Country Strategies will be made available in the relevant Resident Office and posted on the Bank's website.

The translation of the draft Country Strategies into the relevant national language is not intended, and should not be seen, in any way to modify, alter or impact upon the Bank's practice of working in the following four languages: English, French, German and Russian.

2.1.3 **Final Country Strategies.** After the Country Strategy has been approved, the *Report on the Invitation to Comment*, containing the summary of public comments received and staff responses will be publicly released ~~and posted on~~ the Bank's website. While all comments received by the Bank during this exercise will be considered, and the senders acknowledged, the Bank will not **normally** respond to individual public comments or communications received.

2.1.4 **Translation of Approved Country Strategies.** The Bank will translate each approved Country Strategy **and the *Report on the Invitation to Comment*** into the relevant official national language subject to the same terms set out in Section 2.1.2 above.

2.2 Sector Strategies and Policies

The Bank develops Sector Strategies **or Policies** for its operations in the key business sectors in which it promotes transition. The objective of the Sector Strategies **and Policies** is to provide guidance and a set of parameters for banking operations in the relevant sectors. As appropriate, environmental, and social information ~~and~~ **as well as gender considerations are** ~~is~~ included in summary format in such Strategies **and Policies**.

2.2.1 **Draft Sector Strategies and Policies.** The Bank will invite the public to provide input to the preparation of Sector Strategies **and Policies** on the basis of a draft Sector ~~documents. Strategy document.~~ **In addition, the Bank's Environmental and Social Advisory Council is given the opportunity to comment on these draft documents.**

Generally, sector level consultations with civil society representatives will be done in the context of Country Strategies. However in some selected cases, where appropriate, such consultations will be conducted for Sector Strategies and Policies as well.

The draft Sector ~~Strategy- documents~~ will be publicly released ~~and posted on~~ the Bank's website for a period of 45 calendar days, during which time the public is invited to send comments to the Bank.

A summary of public comments received and staff responses will be made available to the Board of Directors in a *Report on the Invitation to Comment* before final approval by the Board of the Sector Strategy **or Policy**.

2.2.2 **Final Sector Strategies and Policies.** After the Sector Strategy **or Policy** has been approved, the *Report on the Invitation to Comment*, containing the summary of public comments received and staff responses will be publicly released and posted on the Bank's website. While all comments received by the Bank during this exercise will be considered, and the senders acknowledged, the Bank will not **normally** respond to individual public comments or communications received. **The Bank reserves the right to acknowledge the receipt of petitions and e-mail chains collectively to the main author, rather than individually.**

The following Sector Strategies **and Policies** currently provide guidance for the Bank's operations in the relevant sectors:

- Telecommunication, Informatics and Media Operations **Policy**
- Transport ~~Operations Policy~~ **Sector Strategy**
- Property-~~Operations~~ **Sector Strategy**
- Municipal and Environmental Infrastructure **Sector Strategy**
- **Energy Operations Policy**
- **Mining Operations Policy**
- ~~Shipping Operations Policy~~
- Financial ~~Sector Strategy~~ **Sector Operations**
- Agribusiness ~~Operations~~ **Sector Strategy**

When additional Sector Strategies **or Policies** are developed the same treatment will apply for their release to the public.

2.3 **Governance Policies ~~and procedures~~ subject to public review**

2.3.1 The *Public Information Policy*, *Environmental and Social Policy*, *Evaluation Policy* and the *Project Complaint Mechanism* are subject to periodic review. **In the event of a revision, draft texts will be posted on the Bank's website for 45 calendar days for public comment. Whenever feasible, the Bank will seek public opinion at an early stage of policy development and will invite civil society and members of the public to provide comments and amendments to the current Policy through consultation workshops or other means. The Bank will take into account comments received when drafting the revised Policy.** A summary of public comments received and staff responses will be made available to the Board of Directors in a *Report on the Invitation to Comment* before final approval by the Board.

2.3.2 **Following approval by the Board of Directors, the *Report on the Invitation to Comment*, containing the summary of public-stakeholder comments received and staff responses will be publicly released and posted on the Bank's website, along with the final approved policy, incorporating any changes required by the Board of Directors.** While all stakeholder comments received by the Bank during this exercise will be considered, and the senders acknowledged, the Bank will not **normally** respond to individual public-comments or communications received.

2.3.3 The above consultation procedure does not apply to any other of the Bank's ~~other~~ policies.

2.3.4 The Bank will endeavour to provide translations of the *Public Information Policy*, the *Environmental and Social Policy* as well as its performance requirements, and the *Project Complaint Mechanism*, into a number of official national languages in the region on a demand-driven basis. Requests can be made for translations by clients, institutions, or civil society. While the Bank cannot guarantee the accuracy and authenticity of any such translation, which

will carry a disclaimer, every effort will be made to provide reliable translations when need is demonstrated.

2.4 Disclosure of other Strategies and Institutional Reviews

2.4.1 The Bank's operations are guided by such documents as the five-yearly *Capital Resources Review*, the annual *Medium Term Strategy Update*, the annual *Strategic Portfolio Review*, and the annual *Business Plan & Budget*. Summaries of these documents will be made available on the Bank's website after Board approval of the main document. In addition, a summary of approved annual Staff Compensation and Benefits adjustments will be included as part of the summary of the annual *Business Plan & Budget* to be made available on the Bank's website.

2.5 On-line archive of earlier strategies and policies

2.5.1 The Bank will post in a dedicated website location earlier approved versions of strategies and policies as set out in sub-sections 2.1, 2.2 and 2.3.

3. Project-related information

The Bank will inform the public of project development through Project Summary Documents. At the same time, project sponsors and clients entrust confidential information to the Bank, which the Bank, as a financial institution promoting the development of the private sector, has an obligation to respect.

3.1 Project Summary Documents (PSDs)

3.1.1 A Project Summary Document (PSD) will be prepared for each private and public sector project where approval is sought from the Board of Directors. PSDs provide a factual summary of the main elements of a given project and potential investment which includes the following information: (i) the identity of the project company; (ii) total project cost (where applicable); (iii) the project location; (iv) a brief description of the project and its objective; (v) the amount and nature of EBRD's investment; (vi) the target date for a decision on the project by the Board of Directors; (vii) the anticipated transition impact; (viii) a summary of environmental and social issues **impacts associated with the project and agreed mitigation measures**; (ix) if applicable, details of project related technical co-operation funding and grant financing; and (x) guidance on how and where information about the project can be obtained, including contact points for the project sponsor and the EBRD Operation Leader.

3.1.2 **For projects where approval is not sought from the Board of Directors, but under delegated approval, a PSD will be prepared if there are significant environmental or social issues. For "Category A" projects approved under a Framework Project, either a separate PSD will be prepared, or the Framework PSD will be updated, to include summary information on the sub-project's significant environmental or social issues and agreed mitigation measures.**

For projects that are financed by special funds, relevant information will be posted on the fund web pages on the EBRD **website**.

3.1.3 Information considered confidential, as set out in Section E of the Policy, will be excluded from the PSD.

3.1.4 For private sector projects, the PSD will be released at least 30 calendar days prior to consideration of the project by the Board of Directors, unless the Bank's client or co-financing institution provides sound reasons for not releasing the document. In such cases, the PSD will be released as soon as possible and prior to any disbursement.

3.1.5 For public sector projects, the PSD will be released as soon as possible after the project has passed its Concept Review by the Bank's management, and at least 60 calendar days before Board **consideration**.

3.1.6 PSDs are posted in three categories (date/country/sector) on the Bank's website.

3.1.7 Deferrals of the release of PSDs may be granted in certain circumstances, for example:

- Capital market transactions (e.g. IPO, listed company or bond issue) where security laws, Stock Exchange regulations or other bodies restrict or prohibit distribution of information as per the PSD.
- Legitimate sponsor concerns about confidentiality (as per Section E).
- Likelihood of substantial changes in project design at Final Review.

3.1.8 PSDs will be updated, if material changes as approved by the Board, are made to the project following the release of the original PSD. **For "Category A" projects, the environmental sections of the PSDs will be reviewed annually and updated as appropriate.**

3.1.9 In order to make information available about the Bank's operations in a given country, **the** PSDs will, as soon as practicable after the posting of the English version, be translated into relevant official national languages and publicly released and posted on the Bank's website. Translated PSDs will also be made available in the relevant Resident Offices. While the Bank cannot guarantee the accuracy of such translation, every effort will be made to provide reliable translations. PSD updates will also be translated into the relevant official national language.

3.2 **Public Sector Projects**

Board Reports for public sector projects will be made available to the public on request, once the project has been approved by the Board of Directors. Information considered confidential, as set out in Section E of the Policy, will be removed from the ~~released~~ documents **prior to release**.

3.3 Cancelled, Rejected or Inactive Projects

Project Summary Documents (PSDs) will be removed from the website as soon as the associated project is cancelled, rejected, or if inactive for a year. However, where a PSD is (i) for a “Category A” project, with an associated Environmental and Social Impact Assessment, the PSD and all associated information on the website will be removed, six months after the date on which it would otherwise have been removed **and (ii) a cancelled project where the cancellation followed the commencement of a review under the PCM, the PSD will be kept on the website until such time that the PCM review process has been completed.** The Bank, however, may at its discretion, leave such PSDs on the website for a longer period.

3.4 Environmental and Social Information relating to Projects

For projects approved by the Board of Directors, ~~the EBRD releases~~ Summary information on the environmental and social issues associated with ~~its~~ **Bank** projects and the associated mitigation measures **are included as part of the Project Summary Document.** The Bank may, at its discretion, disclose other environmental and social reports and studies that it commissions from time to time, for public comment or for information, on its website.

- 3.4.1 **For “Category A” projects, in addition to the disclosure required of the clients under the Environmental and Social Policy, t**The Bank will make available Environmental and Social Impact Assessments on “Category A” ~~projects~~ **on the EBRD website** in its Headquarters in London and in the relevant EBRD Resident Office ~~at least~~ **a minimum of 60** calendar days prior to consideration of the project by the Board of Directors for private sector projects and 120 calendar days prior to Board consideration for public sector projects. For projects located in countries where EBRD does not have a Resident Office, alternative means of disclosure will be identified on the ESIA webpage for the project. **ESIAs are made available in local language and may be available in whole or in part in other languages, where appropriate.**

~~Notification of the documents’ availability will be posted on the EBRD website along with the non-technical summary of the Environmental and Social Impact Assessment and supporting consultation and action plans, as appropriate. The~~ A notification **on the EBRD ESIA web page** will also list locations of full availability of ESIA documents **locally** and link to the Client’s website or other website **as appropriate.** ~~where full documentation is available during the consultation period.~~

Relevant documents for Category A Projects that are directly financed by the EBRD are found on the Environmental and Social Impact Assessment webpages. Relevant documents for Category A projects that are financed under special funds will be found on the relevant fund web pages.

- 3.4.2 Environmental and social issues, including the categorisation of the project and planned mitigation measures, **if applicable**, will be summarised in Project Summary Documents.
- 3.4.3 The disclosure of project information **and public consultation, where appropriate**, is the responsibility of clients. The EBRD requirements for disclosure of project information by the client are contained in the EBRD Environmental and Social Policy.
- 3.4.4 Portfolio information on environmental and social issues is provided in the annual **EBRD Sustainability Report, which is published on the Bank's website**.

4. **Accountability and governance related information**

~~In order to strengthen~~As part of the Bank's **commitment** to corporate governance, the following information will be disclosed and posted on the Bank's website.

4.1 **Compliance documentation**

4.1.1 **List of ineligible entities.**

The Bank will post on its internet site a list of persons and or entities subject to Debarment or Debarment with Conditional Release or a Notice of Mutual Enforcement pursuant to the Bank's Enforcement Policy and Procedures. The posting shall remain on the site for as long as the Debarment or Mutual Enforcement remains in effect.

4.1.2 **Anti-Corruption Reports.** The Bank's Anti-Corruption Report, published annually by the Office of the Chief Compliance Officers, will be publicly released and posted on the Bank's internet site.

4.1.3 **Project Complaint Mechanism (PCM).** The following information and/or documents will be publicly released and posted on the Bank's website.

- the PCM Rules of Procedure;
- PCM Annual Reports;
- copy of complaints received, once registered in accordance with the PCM Rules of Procedure;
- Eligibility Assessment Reports, subject to the conditions set out in the PCM Rules of Procedure;
- Problem-solving Competition Reports or summaries thereof, subject to the conditions set out in the PCM Rules of Procedure, and related Problem-solving Initiative Monitoring Reports, if any;
- Compliance Review Reports, Management Action Plans, Complainant Comments, and related Compliance Review Monitoring Reports, if any
- information regarding each of the PCM experts, and
- information brochures and pamphlets about the PCM.

4.2 Evaluation documentation

4.2.1 **The Evaluation Department (EvD) provides public access to its reports except insofar as needed to protect commercial confidentiality concerns.** ~~Subject to clearance in respect of commercial confidentiality (a process steered by the Evaluation Department (EvD)), certain evaluation reports prepared by EvD will be publicly released and posted on the Bank's website.~~

The following documents will be disclosed:

- **the Bank's Evaluation Policy;**
- **EvD's the Annual Evaluation Review (AER);**
- **The EvD's Annual Work Programme and Budget;**
- **Final Approach papers prepared for Evaluation Studies**
- ~~Final approach papers prepared for Evaluation Studies~~ summaries of Operational Performance Evaluation Review (OPER) on investment operations;
- **summaries of Operational Evaluations (OE);** ~~on investment operations;~~
- **synopsis reports summarising key findings of EvD Validations (OPAVs);**
- ~~Evaluation~~ **Final Special and Thematic Studies;** ~~on themes such as sectors and programmes;~~
- **OPER Operation Evaluations of reports on TC operations;**
- ~~the Final Work Programme of EvD and the Work Programme Completion Report;~~
- ~~the Annual Evaluation Overview Report (AEOR); and~~
- the Evaluation Policy

4.2.2 ~~In respect of~~ **Publically issued evaluation reports and summaries thereof will ordinarily not contain transaction-specific material that might raise commercial confidentiality concerns. EvD will ensure a prior internal Bank review of transaction-focussed reports to determine whether redaction is needed to protect confidentiality. EvD will carefully consider any resulting recommendations in making its decision about wider publication. OPER reports on investment operations, where project particulars in high profile projects cannot be easily disguised in order to preserve confidentiality, an exception will be made and a summary of the report will not be disclosed.**

4.2.3 ~~Prior to the disclosure of any evaluation report EvD will consult the respective staff in the Banking Department and the Office of the General Counsel (OGC) to screen reports in order to secure necessary commercial confidentiality.~~

4.2.4 **Formally approved** ~~The management~~ comments ~~from management in respect of~~ on any of the foregoing documents (summaries and reports etc.) are publicly released and posted in full on the Bank's website ~~at the same time as~~ **with** the document to which they relate. ~~The document is also edited in order to avoid identification of client companies and to preserve commercial confidentiality.~~

4.2.5 ~~Although~~ ~~T~~the Board of Directors is kept informed about the findings of EvD reports and discusses details in the Audit Committee; **however, final it is the responsibility for the content of EvD of the EvD to determine what is contained in the reports it releases to the public resides with EvD.** This is necessary to ensure that EvD is able to fulfil its important independent evaluation role in the Bank and provide lessons learned.

4.3 Other documentation

4.3.1 **Annual Sustainability Report.** ~~An annual Report on the implementation of the Environmental and Social Policy, will be publicly released and posted, in English and Russian, on the Bank's website.~~ **The Bank will report annually on its environmental and social sustainability activities, including implementation of the Environmental and Social Policy. This information will be presented electronically on the Bank's website. A summary of this report will also be provided in print format**

In addition, summaries of the meeting of the Bank's Environmental and Social Advisory Council (ESAC) will be publicly released and posted on the Bank's website in English, following the ~~review approval~~ of the summary by the Council.

4.3.2 **Annual Procurement Review.** An annual review, subject to the removal of confidential material, will be publicly released and posted on the Bank's website.

4.3.3 **Annual report on Engagement of Consultants.** An annual report, subject to the removal of confidential material, will be publicly released ~~and posted~~ on the Bank's website.

4.3.4 ~~Annual Purchasing~~ **Corporate Procurement Review.** An annual review, subject to the removal of confidential material, will be publicly released and posted on the Bank's website.

4.3.5 **Public Information Policy: annual reports on implementation.** The Secretary General will report to the Board on implementation of the Policy on an annual (calendar year) basis and such reports, in English and Russian, will be publicly released ~~and posted~~ on the Bank's website.

4.3.6 **Annual Financial Report.** The Annual Financial Review, which forms part of the Bank's Annual Report, will be publicly released ~~and posted~~ on the Bank's website, in conjunction with the Annual Report.

E INFORMATION CONSIDERED CONFIDENTIAL

1. The Bank is committed to openness and transparency as a basic principle of its engagement with public stakeholders. Nevertheless, there are some instances where full disclosure is not possible. Specifically, the Bank will not disclose:
 - 1.1 *Documents intended for internal purposes only, or classified under the Bank's internal classification regime as confidential.*
 - 1.2 *Board documents, unless Board approval for release is given (with the exception of Board documents on public sector projects as referred to under Section D, paragraph 3.2, but to the extent that such Board documents do not contain information considered confidential under one of the other provisions of this Section E of the policy).*

These categories of documents referred to in paragraphs 1.1 and 1.2 (immediately above) include documents relating to the Bank's own decision-making processes (except for agendas and minutes of the Board of Directors' meetings) and related internal documents, memoranda and other communications that are prepared for, exchanged in connection with, or derived from the Bank's deliberative or decision-making processes, including any internal documents, memoranda, or other communications that are issued by or between members of the Bank's Board of Directors, the advisers and staff employed in the offices of the Bank's Board members, members of the Bank's management, its staff, or its consultants, attorneys, or agents.

- 1.3 *Privileged information such as legal advice and correspondence with legal advisers or any information the disclosure of which might prejudice an investigation or any legal or regulatory proceedings, or subject the Bank to an undue risk in any contested matter, eg litigation or arbitration*
- 1.4 *Information which, if disclosed, in the Bank's view would seriously undermine the policy dialogue with a member country*

This includes any documents, memoranda, or other communications which are exchanged with member countries, with other organisations and agencies, or with or between members of the Bank's Board of Directors (or the advisers and staff of the Bank's Board members), where these relate to the exchange of ideas between these groups, or to the deliberative or decision-making process of the Bank, its member countries, its Board of Directors or other organisations, agencies or entities with whom it cooperates.

- 1.5 *Information that, if disclosed, could violate the law, or prove a threat to the national security of a member country; information, the disclosure of which would contravene the Agreement Establishing the Bank*
- 1.6 *Information in the Bank's possession which was not created by the Bank and is identified by its originator as being sensitive and confidential, or when the originator legitimately has requested that its release be restricted*

- 1.7 *Information related to procurement processes, including pre-qualification information submitted by prospective bidders, tenders, proposals or price quotations (other than the total contract price), or records of deliberative processes.*
- 1.8 *Financial, business or proprietary information received by the Bank in the analysis or negotiation of any investment authorised under Article 11 of the Agreement Establishing the Bank, any treasury operation or any donor funded or technical assistance project, unless permission is given by the entity or entities concerned to release this information*

Categories 1.6, 1.7 and 1.8 apply to any information received from any private or state owned enterprise or other sub-sovereign entity or their representatives or any external consultant(s) in the analysis of any project considered or financed by the Bank or in the negotiation of any investment, loan or other operation. Likewise, the Bank does not disclose legal documentation, including all contractual documentation relating to a project, operation or technical assistance project, or correspondence pertaining to Bank-financed projects (whether financed by donors in whole or in part), including documents or information relating to negotiations between the Bank and its clients, donors, co-financiers and other contractual counter-parties relating to a project.

- 1.9 *Information regarding staff members, former staff members or prospective staff members (except as provided for in Section D, paragraphs 1.6 and 1.7), including staff records and medical information, as well as proceedings of internal grievance and appeals mechanisms, investigations into suspected misconduct, and disciplinary procedures.*
2. In limited circumstances, the Bank may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions or timing requirements, such as conditions or information relating to publicly listed companies, securities offerings or connected with a commercially sensitive transaction involving, for example, an acquisition or a financial restructuring, or in the circumstances specified in Section D, paragraph 3.1.7 of this Policy.
3. In exceptional circumstances, the Bank reserves the right to disclose confidential information protected by the confidentiality criteria set out above which it would ordinarily not release to third parties. The Bank may exercise this right if, in connection with a project in which the Bank has invested, the Bank's management determines that the disclosure of certain confidential 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 the Bank 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 confidential information has been provided by or relates to a Bank client, the Bank would make such disclosure only after informing the client of its concerns and considering the client's plans to address and mitigate the potential harm involved. **Nothing in this Section E shall preclude disclosure of information considered to be confidential under the**

criteria described above, provided any and all such disclosure is in full compliance with the Bank's rules and procedures relating to the investigative process for misconduct and discipline.

4. The foregoing principles apply equally to proposed and existing investments as to projects in which the Bank's investment is to be, or has been, repaid, sold or otherwise concluded. Except for the project related information disclosed pursuant to, and under the terms of, Section D of this Policy, the Bank will not disclose information about projects which it considered but in which it ultimately did not invest.

F. IMPLEMENTATION AND MONITORING OF THE PUBLIC INFORMATION POLICY

1. The Secretary General, advised as necessary by the General Counsel and other Members of the Executive Committee, will oversee and verify compliance with the Policy.
2. The Secretary General has responsibility for issuing implementing procedural provisions for information requests and appeals and, in the event of an appeal decision to refuse the release of information (which has been the subject of an appeal) will, as appropriate, inform the Board. The *Implementing procedural provisions for information requests and appeals* will be publicly released and posted on the Bank's website.
3. **Any** deferral, of the release of PSDs due to sponsor confidentiality, business sensitivity or market restrictions, must be authorised by management. The Board of Directors must also be notified. **PSDs which have been agreed for deferred release should be made public as soon as possible.**
4. The Secretary General will report to the Board on implementation of the Policy on an annual (calendar year) basis and the Report will be publicly released and posted on the Bank's website.
5. The Policy will be subject to review in parallel with the Environmental and Social Policy, ~~in 2013~~ and on a five year cycle ~~thereafter~~, with a public consultation process. Such review will include a benchmarking exercise against other IFIs' best practices in the areas of disclosure, consultation and accountability.
6. Between ~~triennial~~ **five - year** reviews, the Board may approve revisions to the PIP without the need for public consultations where the revisions are: (a) non-substantive in nature; or (b) arise as a result of changes to another Bank policy itself the subject of public consultation.

7. The Bank's accountability mechanism, the Project Complaint Mechanism (PCM), independently reviews complaints received from individuals and groups directly located, or having interests, in the area of an EBRD-funded project, as well as from civil society organisations, to determine whether the EBRD has complied with relevant EBRD policy in respect of an approved project (including the project specific provisions of the Bank's PIP). **(See [PCMLink] for more information.)** ~~A complaint could also request that the Bank play a role in solving problems which may arise between the complainants and the Bank's client in the course of project implementation.~~
8. The Bank has a dedicated contact point for communications with **the representatives of member governments, donors, civil society media, local affected communities, civil society and organisations and other stakeholders.** The Bank endeavours to respond, as appropriate, and after consultation with relevant parties, to reasonable requests for information on other aspects of the Bank's work, subject to the clarifications regarding confidential information set out in Part E of the Policy.
9. In recognition of the importance of the EBRD website (www.ebrd.com) in communicating information to stakeholders and the general public, the Bank will continue to enhance access to the site and to the information posted on it **as well as on its social media platforms.** The Bank will also continue to explore ways in which more country specific information can be translated for posting on the website. At the same time, the Bank will explore means, other than its website, to communicate in its countries of operations, through the public release of documents in its Resident Offices
10. As part of the monitoring process, the Bank will maintain close contact with other IFIs, benefiting from feedback on their experiences in the application of public information policies, learning from this exercise, and adapting its approach where appropriate, taking into account its particular mandate and business profile.
11. Except for Paragraph 3 of Section E, which shall become effective on the day of approval of this Policy by the Board of Directors, ~~this Policy shall be effective as of 1 November 2011~~ **[x months following Board approval].**
12. **The applicable version of the Public Information Policy that is subject to the PCM regarding EBRD disclosure of project information is the policy version that was in force at the time the project was approved by the EBRD Board of Directors or relevant approval body.**

~~and shall set out the categories of information which could be disclosed by the Bank, as well as the manner in which the Bank discloses information and consults with its stakeholders as of the effective date of the policy specified herein. Nothing in this policy shall invalidate, or otherwise affect in any way,~~

~~any act or omission, lawfully undertaken or committed to be undertaken, by the Bank prior to the effective date of this policy.~~

Implementing procedural provisions for information requests and appeals

1. Introduction

As stated in the Public Information Policy, “the Secretary General, assisted as necessary by the General Counsel and other Members of the Executive Committee, will oversee and verify compliance with the Policy. The Secretary General will issue implementing procedural provisions for information requests and appeals and, in the event of a decision to refuse the release of information will, as appropriate, inform the Board.”

Such implementing procedural provisions are set out as follows:

2. Making a request for information

- (i) Contact point: **Public r**Requests for information covered by the PIP may be made online through the [information request form](#). Requests may also be made by fax: +44 207 338 6102, or regular mail to the Bank’s Communications Department at One Exchange Square, London, EC2A 2JN, United Kingdom, or to one of the Bank’s [Resident Offices](#). **Questions and comments by civil society – including local communities, NGOs, think tanks and academics – about the Bank’s activities may be submitted to the Civil Society Engagement Unit via email cso@ebrd.com**. The Bank will not address requests that are submitted anonymously.
- (ii) Mode of Communication: Responses will be transmitted in the same mode as the request unless the requester stipulates a different form of communication.
- (iii) Languages: Requests should preferably be submitted to the Bank in one of the Bank’s four working languages – English, Russian, German or French – in which case the response will be in the language of the request. Alternatively, requests for information covered by the PIP may be submitted in any of the official national languages of the Bank’s countries of operations. In such cases, requests will, in the first instance, be referred to the relevant Resident Office for the purpose of translation and the time required to obtain such translation will be taken into account when processing the request; the response will be in the language of the request. Requests made in languages other than those above will be responded to in English. When a requester specifies a language preference for a document, the Bank will comply if it holds the documents or information requested in that language.
- (iv) Acknowledgement of requests: The Bank will acknowledge receipt of a request and other correspondence covered by the PIP generally within 5 working days, but in any case not more than 10 working days. The Bank reserves the right to respond collectively on its website with regard to petitions and e-mail chains rather than individually.

- (v) Clarification of requests: If a request is not sufficiently precise so as to identify the document or information sought, the Bank may ask the applicant to provide clarifications.
- (vi) Decision: The Bank will normally respond within 20 working days after receiving the request or clarification or, if a timely explanation for a further delay is provided (within 10 working days following receipt), no later than 40 working days. The Bank's response shall either provide the requested information or a denial of the request in whole or in part. In the case of a denial, the reasons for the decision will be given. An appeal against this can be made as set out below.

3. For appeals against denials of requests

- (i) Contact point: A member of the public whose request for information covered by the PIP has not been satisfied may lodge a formal appeal with the Secretary General, who is responsible for overseeing the implementation of the Public Information Policy. Such an appeal should be submitted by letter to the Secretary General at One Exchange Square, London, EC2A 2JN, United Kingdom, by e-mail to SecretaryGeneral@ebrd.com, or by fax: +44 207 338 6488 within 30 working days of the receipt of the decision which is the subject of the appeal.
- (ii) Languages: Appeals should preferably be submitted to the Bank in one of the Bank's four working languages – English, Russian, German or French – in which case the response will be in the language of the request. Alternatively, appeals may be submitted in any of the official national languages of the Bank's countries of operations. In such cases, appeals will, in the first instance, be referred to the relevant Resident Office for the purpose of translation and the time required to obtain such translation will be taken into account when processing the appeal; the response will be in the language of the appeal. Appeals made in languages other than those above will be responded to in English.
- (iii) Acknowledgement of appeal: The Secretary General will acknowledge receipt of an appeal within 5 working days of receiving it.
- (iv) Clarification of appeals: If an appeal is not sufficiently precise the Bank will ask the appellant to provide clarifications.

- (v) Decision: The Secretary General will notify the appellant in writing of his or her decision on the appeal, giving the reasons, no later than 20 working days after receiving the appeal or clarification. In considering each appeal, the Secretary General, assisted by the General Counsel and other Members of the Executive Committee, will be guided by the Public Information Policy and in particular the “presumption that information concerning the Bank’s operational activities will be made available to the public in the absence of a compelling reason for confidentiality”. In this respect, the Secretary General is bound by the Bank’s needs for confidentiality as set out in Section E of the Policy. The decision of the Secretary General shall be final. However, in certain cases, where an appellant believes that the Bank has failed to disclose project specific information in accordance with the PIP and that the project has caused or is likely to cause harm, the appellant may consider filing a complaint with the Bank’s PCM regarding the non-compliance with the relevant policy. Information on the right to appeal and/or to file such a complaint is included on each PSD on the Bank’s website.
- (vi) Information to the Board on Appeals: In the event of a decision to refuse the release of information resulting from an appeal, the Secretary General will, as appropriate, inform the Board.

4. Reporting

In the annual Public Information Policy: Report on the Implementation, which is posted on the EBRD website, the Bank will endeavour to report on its handling of requests and will provide a record of responses. The reports would typically cover the correspondence received by the Bank via the information request on-line form or forwarded to the Civil Society Engagement Unit for the coordination of responses, and such matters as: the number of requests made, granted in full or part, or refused; compliance with response time frames; the number of appeals against refusal of requests and the outcome of those appeals; other facts which indicate efforts made to abide by the spirit and intentions of the PIP.