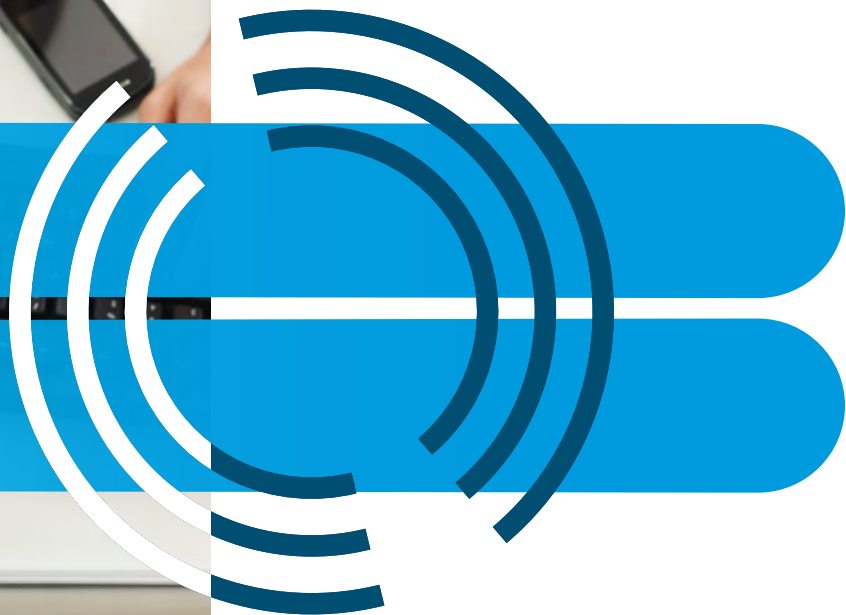




# Access to Information Policy



## TABLE OF CONTENTS

- I. INTRODUCTION
- II. THE POLICY
  - A. SCOPE
  - B. NATURE OF THE INFORMATION IDB INVEST PRODUCES AND RECEIVES
  - C. PRINCIPLES
    - a) Maximize Access to Information
    - b) Clear and Well-Defined Exceptions
    - c) Simple and Broad Access to Information
    - d) Explanations of Decisions and Right to Review
- III. INFORMATION ROUTINELY MADE AVAILABLE
  - A. INSTITUTIONAL INFORMATION
    - a) Governance Information
    - b) IDB Invest Frameworks and Budget
    - c) Financial Information
    - d) Donor Contributions
    - e) Good Practice Reporting
    - f) Development Outcomes Information
    - g) Carbon Footprint
    - h) General Staff Information
  - B. INVESTMENT-RELATED INFORMATION
    - B.1 Pre-Approval Disclosure
      - a) Investment Summary
      - b) Environmental and Social Information
      - c) Timing for Disclosure of Investment and Environmental and Social Information
      - d) Commitment with respect to the Content and Languages in Disclosures
      - e) Early Disclosure
      - f) Client’s Factual Review of Information
      - g) Disclosure of Other Materials Provided by the Client
    - B.2 Post-Approval Disclosure
      - a) Investment Summary Update
      - b) Environmental and Social Information Update
      - c) Information on Development Impact Results
      - d) Information Disclosed by the Client in Extractive Projects
  - C. ADVISORY SERVICES-RELATED INFORMATION
    - a) Advisory Services Project Summary
    - b) Information on Development Impact Results
- IV. EXCEPTIONS
  - a) Commercially Sensitive Information
  - b) Financial Information
  - c) Deliberative Information
  - d) Legal, Disciplinary, or Investigative Matters

- e) Communications of Executive Directors' Offices
- f) Security and Safety
- g) Personal Information

**V. DISCLOSURE-RELATED TERMS**

- a) Simultaneous Disclosure
- b) Delayed Disclosure
- c) Joint Documents
- d) Positive Override

**VI. IMPLEMENTATION ASPECTS OF THE POLICY**

- a) Classification
- b) Redaction
- c) Historical Information
- d) Documents Nomenclature

**VII. REQUESTING INFORMATION AND REVIEW MECHANISM**

**A. MECHANISM FOR REQUESTING INFORMATION**

- a) Where to Access Information
- b) Submitting a Request for Information
- c) Languages
- d) Responding to Requests
- e) Responding to Requests for Information of Clients or Third Parties
- f) Costs

**B. REVIEW MECHANISM**

- a) Review by Management
- b) Review by an External Panel Independent of Management
- c) Timelines

**VIII. IMPLEMENTATION PROGRESS AND POLICY REVIEW**

- a) Implementation Progress
- b) Policy Review

## I. INTRODUCTION

1. The Inter-American Investment Corporation (IIC or IDB Invest)<sup>1</sup>, a member of the Inter-American Development Bank (IDB) Group, is an international organization that promotes the economic development of its regional developing member countries by encouraging the establishment, expansion, and modernization of private enterprises. IDB Invest supports the private sector and state-owned enterprises that do not have a sovereign guarantee, offering loans, equity investments, and guarantees, and partnering with clients and strategic partners to offer advisory and training services.

2. This Access to Information Policy (the “Policy”) reflects IDB Invest’s commitment to enhancing transparency and accountability in its activities, aspects that the institution considers necessary and fundamental to fulfill its sustainable development purpose.

3. IDB Invest is aware that with the consolidation of the Internet and the increasing use of social media, citizens demand more information and greater transparency from public and private institutions. In addition, IDB Invest recognizes the solid developments made in recent years to advance the recognition and exercise of the right to access information as a fundamental human right, including that most countries in Latin America and the Caribbean (LAC) have adopted regulatory frameworks on transparency and access to information. Similarly, in recent years, most International Financial Institutions (IFIs) have revised their information policies to adapt them to current international standards on this topic.

4. The Policy is governed by the principle of maximizing access to information and in line with this principle, it establishes a presumption in favor of disclosure, subject to a list of clear and well-defined exceptions. In addition, the Policy reflects the nature and sensitivity of the information that IDB Invest receives from its clients, including matters related to market competitiveness. IDB Invest seeks to preserve the trust of its clients and third parties, and to work with them to increase the transparency of their commercial activities, with emphasis on the management of environmental and social risks and impacts of its investment projects.

5. The Policy will take effect on January 1, 2020 and supersedes the Disclosure of Information Policy of October 11, 2005 in its entirety. Disclosure of information produced prior to this Policy entering into effect will be governed by the policy and procedures in effect at the time IDB Invest produced or received the information. This Policy is not an express or implied waiver of IDB Invest’s privileges and immunities under the Agreement Establishing the IIC, international conventions, or any applicable law, nor does it provide any contractual or other rights to any party.

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<sup>1</sup> In November 2017, the Inter-American Investment Corporation – IIC - adopted a new brand and now refers to itself as IDB Invest (in English) and BID Invest (in Spanish, French and Portuguese).

## II. THE POLICY

### A. SCOPE

6. The Policy establishes the scope of the information IDB Invest makes available to the public, whether proactively or at the request of a stakeholder.

7. The Policy applies to all information that IDB Invest produces and receives, including information produced or received by the Office of Evaluation and Oversight (OVE), the Office of Institutional Integrity (OII), the Sanctions Committee (SRE), the Independent Consultation and Investigation Mechanism (ICIM), the Office of Ethics (ETH), the Office of the Executive Auditor (AUG), and the Office of the Ombudsperson (OMB)<sup>2</sup>.

### B. NATURE OF THE INFORMATION IDB INVEST PRODUCES AND RECEIVES

8. As an international financial institution to which public funds have been entrusted to promote the economic development of its regional developing member countries through the private sector, IDB Invest is accountable for the use and management of its resources. In view of this responsibility, IDB Invest produces information regarding its activities and operations to enable its member countries, clients, third parties, and the public to learn about and keep up with IDB Invest's activities. IDB Invest is responsible for disclosing this information in accordance with this Policy.

9. Based on a business approach, IDB Invest seeks to preserve the trust of its clients and third parties. In addition, in accordance with the Policy, IDB Invest respects and protects the confidentiality of the information it receives from its clients and third parties to enable the assessment of business opportunities or to supervise and evaluate existing investments or advisory services. This business approach also requires that, as part of the process of managing the risks and impacts of the investment projects, IDB Invest's clients engage with communities affected by their projects, including through the disclosure of information, in a manner that is consistent with IIC Environmental and Social Sustainability Policy.<sup>3</sup>

### C. PRINCIPLES

#### a) Maximize Access to Information

10. IDB Invest operates under a presumption in favor of disclosure with respect to all the information it produces and receives that does not fall within the scope of the exceptions established in this Policy. To maximize access to information, IDB Invest commits to proactively disclose as much public information as possible regarding its governance and activities in accordance with this Policy.

#### b) Clear and Well-Defined Exceptions

11. Following international standards and the practice of other multilateral development banks that work with the private sector, the exceptions to disclosure are based on the premise that the disclosure of the information

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<sup>2</sup> These organizational units are part of the IDB but provide oversight functions to IDB Invest as per Governors' Resolutions AG-9/15 and CII/AG-2/15, Article III.

<sup>3</sup> IIC Environmental and Social Sustainability Policy incorporates the International Finance Corporation (IFC) Performance Standards.

covered by such exceptions would result in more harm than benefit to legitimate rights or interests of affected parties.

### **c) Simple and Broad Access to Information**

12. IDB Invest will use all practical means to facilitate access to information, in accordance with this Policy, including through its website: IDBINVEST.org. In line with this principle, IDB Invest will establish an information management and classification system to contribute to disclosing information in a homogeneous, efficient and timely manner.

### **d) Explanation of Decisions and Right to Review**

13. When denying access to information, IDB Invest will explain its decision. A requester who believes that the denial of the requested information violates this Policy has the right to request a review of IDB Invest's decision through the review mechanism described in paragraphs 76-80.

## **III. INFORMATION ROUTINELY MADE AVAILABLE**

14. The information described below is a non-exhaustive, illustrative list of the types of information that IDB Invest routinely discloses. IDB Invest will disclose this information after it has been approved, authorized, or its consideration by the applicable governance body has concluded, and in accordance with the timelines that IDB Invest establishes in the implementation guidelines.

15. All the information detailed below will be disclosed excluding any confidential information as contemplated under the Policy exceptions in Section IV.

### **A. INSTITUTIONAL INFORMATION**

#### **a) Governance Information**

16. IDB Invest discloses information regarding its governance. This information includes:

- i) the Agreement Establishing the IIC;
- ii) the By-Laws;
- iii) the Regulations of the Board of Governors;
- iv) the Rules of Procedure of the Committee of the Board of Governors;
- v) the Regulations for the Election of Executive Directors;
- vi) the Regulations of the Board of Executive Directors (hereinafter the "Board");
- vii) the Rules of Procedure of the Committees of the Board; and
- viii) the Annual Report of IDB Invest.

17. IDB Invest discloses information regarding its policies and guidelines:

- i) IDB Invest Environmental and Social Sustainability Policy;
- ii) the Access to Information Policy;
- iii) the Policy of the Independent Consultation and Investigation Mechanism (ICIM);
- iv) the Operating Policy;

- v) the Integrity Framework, the Sanctions Procedures and the list of sanctioned entities; and
- vi) the Code of Ethics.

18. The Board may approve an external public consultation process on policies that may have a broad impact on IDB Invest's operations or a direct impact on the communities affected by IDB Invest's investments and operations. The external public consultation process shall 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.

19. With respect to the proceedings of the Governors and Executive Directors, IDB Invest discloses the following information at the end of the corresponding deliberative process:

- i) agendas, minutes, and resolutions of the meetings of the Governors and the Board;
- ii) agendas, minutes, and reports of the Presidents of the Board's Committees, once the Board has concluded its consideration of the matter under discussion. When a matter under discussion in a Committee will not be deliberated by the Board, these documents will be disclosed once the Committee has concluded its consideration of the matter;
- iii) annual reports of the Presidents of the Committees of the Board; and
- iv) contact information for the Board.

20. IDB Invest Board records related to joint proceedings with other institutions of the IDB Group may be declassified, in accordance with the access to information policy of the relevant IDB Group institution, with the prior approval of IDB Invest Board.

#### **b) IDB Invest Frameworks and Budget**

21. IDB Invest discloses information on its frameworks and budget. This information includes:

- i) IDB Invest's overall strategic direction document, which describes IDB Invest's strategic priorities or provides an update on their implementation and the Institutional Strategy of the IDB Group;
- ii) the general guidelines of IDB Invest business plan and IDB Invest's budget;
- iii) Country Strategies and Sector Framework documents prepared jointly with the IDB; and
- iv) OVE's reports and evaluations after the Board has completed its consideration of them.

#### **c) Financial Information**

22. IDB Invest's participation in capital markets requires that certain information be classified as confidential as contemplated under the Policy exceptions in Section IV and protected as such. IDB Invest routinely discloses the following information:

- i) all financial information contained in the Annual Report, including the annual audited financial statements as of the end of IDB Invest's fiscal year;
- ii) information on the budget and its execution on an aggregate basis; and
- iii) the quarterly financial statements.

23. IDB Invest discloses information related to its public offerings in accordance with the regulations applicable to the corresponding market.

#### **d) Donor Contributions**

24. IDB Invest provides information on contributions it receives, or to which it has access, from donor countries, foundations, and other entities, through the *Resource Mobilization and Partnership Reports* prepared by the IDB Group entities.

#### **e) Good Practice Reporting**

25. As part of its investment and advisory services activities, IDB Invest may disclose different reports on good practices or lessons learned aimed at enhancing the development impact of these initiatives.

#### **f) Development Outcomes Information**

26. IDB Invest reports on the development outcomes of its portfolio at least annually. This reporting includes information regarding the development outcomes of IDB Invest's investments and advisory services activities in aggregate form. IDB Invest also reports on its own performance related to meeting its development goals.

#### **g) Carbon Footprint**

27. IDB Invest will report annually on greenhouse gas (GHG) emissions of its operations in aggregate form. IDB Invest will quantify and report on the carbon footprint of its portfolio in accordance with the emerging state of practice on GHG accounting and reporting.

#### **h) General Staff Information**

28. IDB Invest discloses information on its organizational structure, the names, contact information, and hierarchical positions of all its personnel. It also makes available to the public general information on IDB Invest salary structure and the benefits received by staff members, as well as the description of announced employment vacancies for which external candidates are eligible.

### **B. INVESTMENT-RELATED INFORMATION**

#### **B.1 Pre-Approval Disclosure**

29. For each proposed investment, IDB Invest makes publicly available on its website: IDBINVEST.org project information, including information on its environmental and social impact, as listed in this section of the Policy. IDB Invest discloses this information when the investment is in the analysis stage, before its approval by the Board or Management, as the case may be.

#### **a) Investment Summary**

30. IDB Invest produces and discloses a summary for each investment (the "Investment Summary") synthesizing the most important elements of the potential investment, including the following information:

- i) the identity of the project or investee company;
- ii) information about the project shareholders, sponsors, or investee company, as applicable;
- iii) the total project cost, where applicable;
- iv) the location of the project or investee company;



- v) a description of the project or investment;
- vi) the amount and nature of IDB Invest's investment;
- vii) the date of the Investment Summary disclosure;
- viii) the status of the project in the project cycle;
- ix) the expected date for a decision on the investment by IDB Invest's Board (or other relevant internal authority);
- x) the expected development impact of the project or investment;
- xi) IDB Invest's expected role and additionality;
- xii) IDB Invest's categorization<sup>4</sup> of the project or investment for environmental and social purposes and a description of the rationale for such categorization; and
- xiii) contact details for the Investment Operations Department.

*In view of the potential risks and impact of investments where there may be affected communities, the Investment Summary will also include:*

- xiv) guidance on how and where information about the proposed project can be obtained locally; and
- xv) in addition to the contact information indicated in item xiii, contact information for the client's offices, including post office address, telephone number, and e-mail address.

## **b) Environmental and Social Information**

31. In accordance with the IIC Environmental and Social Sustainability Policy and as part of the projects' risks and impacts management process, the client produces and discloses key environmental and social information throughout the investment cycle consistent with the project's environmental and social risk category. In line with the referenced policy, IDB Invest requires its clients to carry out stakeholder consultation in a manner that is consistent with IIC Environmental and Social Sustainability Policy.

32. For direct investments (Category A, B, or C projects), as part of the Investment Summary, IDB Invest produces and discloses an Environmental and Social Review Summary (ESRS) that includes the conclusions and recommendations resulting from its own evaluation. The ESRS includes:

- i) the rationale for IDB Invest's categorization of a project;
- ii) a description of the main environmental and social impacts and risks of the project;
- iii) key measures identified to mitigate the referenced risks and impacts, specifying any supplemental actions that will need to be implemented to undertake the project in a manner consistent with the IIC Environmental and Social Sustainability Policy and, where required by IDB Invest, the Environmental and Social Action Plan (ESAP);
- iv) electronic copies or web links to the Environmental Impact Assessment (EIA) or other environmental and social impact evaluations prepared by or on behalf of the client;
- v) description of the status of the process of the free, prior, and informed consent of indigenous peoples, for projects that require such verification;

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<sup>4</sup> As part of IDB Invest's review of a project's expected environmental and social risks and impacts and in view of its Environmental and Social Sustainability Policy, IDB Invest provides an environmental and social category (A, B, or C or FI-1, FI-2, or FI-3) to the project. The IIC's Environmental and Social Sustainability Policy and the environmental and social review procedures, which are posted on its website, contain details on such review and categorization process.

vi) general information on the Independent Consultation and Investigation Mechanism (ICIM) including a link to the ICIM webpage.

33. IDB Invest also discloses the EIAs and other relevant environmental and social evaluations produced by the client, according to the project's risk category.<sup>5</sup>

34. When IDB Invest invests in a financial intermediary such as a bank, an investment fund or another specialized institution such as a factoring company, a leasing company, or microfinance institutions, such investment is categorized as an FI Investment. For investments made through financial intermediaries (categories FI-1, FI-2, and FI-3), IDB Invest discloses the following environmental and social information through the Investment Summary:

- i) rationale for IDB Invest's categorization of the FI investment;
- ii) a description of the main environmental and social risks and impacts of the FI investment; and
- iii) key measures identified to mitigate the referenced risks and impacts, specifying any supplemental actions that will need to be implemented to undertake the FI investment in a manner consistent with the IIC Environmental and Social Sustainability Policy and, where required by IDB Invest, the ESAP.

#### **c) Timing for Disclosure of Investment and Environmental and Social Information**

35. IDB Invest discloses the Investment Summary and the ESRS no later than 30 calendar days prior to the Board or Management approving the investment, as the case may be.

36. IDB Invest discloses the EIAs for category A projects as far in advance as possible and no later than 60 calendar days prior to the Board approving the investment.

37. IDB Invest discloses the EIAs or other environmental and social evaluations required for projects other than category A projects no later than 30 calendar days prior to approval of the investment.

38. When exceptional circumstances impede IDB Invest to comply with these timelines, as would occur in the case of a delay in disclosure in accordance with paragraph 60 of this Policy, the Board shall be informed of any delay in the publication of the Investment Summary or the environmental and social information.

#### **d) Commitment with respect to the Content and Languages in Disclosures**

39. To allow affected communities and stakeholders to substantively participate in the processes prior to the consideration of the investment for approval, IDB Invest will disclose contents that are suitable for disclosure, which will be deemed as such when the contents incorporate the elements included in IIC's Environmental and Social Sustainability Policy. These elements will be referenced in this Policy's implementation guidelines.

40. Information will be disclosed in the language in which IDB Invest produced it. The ESRS will also be disclosed in one of the national languages of the country in which the project will be implemented.

41. The environmental and social information produced by the client will be disclosed in one of the national languages of the country in which the project will be implemented. For projects where there are affected

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<sup>5</sup> For illustrative purposes, cumulative impact assessments, biodiversity action plans, grievance mechanisms, and resettlement action plans are examples of other relevant environmental and social evaluations produced or updated by the client that IDB Invest will disclose whenever relevant and available.

communities, the client will communicate in the formats and languages accessible to such communities, in a manner commensurate with the level of risk.

#### **e) Early Disclosure**

42. For investments with high environmental or social risk, the disclosure of the EIA shall occur early in the environmental and social evaluation process. For these projects, IDB Invest will provide access to the preliminary version of the EIA prepared by the client even before IDB Invest has completed, or in some cases even started, the review of the investment.

#### **f) Client's Factual Review of the Information**

43. Before IDB Invest discloses any investment or environmental and social information, including the preliminary version of the EIA, the client reviews the content to verify the factual accuracy of the information related to the client and the project.

#### **g) Disclosure of Other Materials Provided by the Client**

44. Regarding investments with high environmental and social risk, IDB Invest may disclose explanatory, non-technical materials produced by the client in the context of public consultation on the projects, which have been made available to the public.

### **B.2 Post-Approval Disclosure**

#### **a) Investment Summary Update**

45. IDB Invest will update the Investment Summary as necessary to ensure the accuracy of the previously disclosed information.

#### **b) Environmental and Social Information Update**

46. (i) For Category A Projects approved after the entry into force of this Policy, IDB Invest will disclose progress on the implementation of the ESAPs on an annual basis. In addition, whenever new or revised relevant environmental or social documents for these projects are made available, such documents will be disclosed; (ii) With the consent of the corresponding private equity fund and protecting confidential information in accordance with the Policy exceptions in Section IV, IDB Invest will disclose the names of the investee companies in which IDB Invest made an indirect investment through a private equity fund, when such information becomes available.

#### **c) Information on Development Impact Results**

47. With the client's consent and protecting confidential information in accordance with the exceptions established in this Policy, IDB Invest discloses information on the key standard development impact indicators tracked through IDB Invest's Development Effectiveness, Learning, Tracking and Assessment (DELTA) tool for each investment; this information will be updated in the Investment Summary as the results become available. IDB Invest also discloses information on the results of development impact studies and ex-post evaluations that may be conducted relating to each investment or IDB Invest area of business.

#### **d) Information Disclosed by the Client in Extractive Projects**

48. In extractive projects (oil, gas, mining), IDB Invest promotes transparency of revenues payments to host governments. Accordingly, IDB Invest requires that clients disclose any material project payment to the host government (such as royalties, taxes, and profit sharing, among others).

### **C. ADVISORY SERVICES-RELATED INFORMATION**

#### **a) Advisory Services Project Summary**

49. For advisory services projects, within 60 calendar days of a project's approval through the advisory services or technical cooperation document, IDB Invest discloses a summary of the most important elements of the project that will include the following:

- i) donors;
- ii) project amount;
- iii) description of the project, as well as its regional, sectoral, country, or business line focus;
- iv) expected development impact of the project; and
- v) measures identified to mitigate the environmental and social risks or impacts associated with project implementation, as applicable.

#### **b) Information on Development Impact Results**

50. Upon completion of the activities for each advisory service project, with the consent of the client and the respective donors, IDB Invest will disclose information on the standard development impact indicators that do not contain confidential information as contemplated under the Policy exceptions in Section IV.

## **IV. EXCEPTIONS**

51. IDB Invest considers the following categories of information to be confidential since their disclosure will imply more harm than benefit to legitimate rights or interests of affected parties:

#### **a) Commercially Sensitive Information**

52. Consistent with the practice of commercial banks and of most public sector financial institutions with respect to their investments in the private sector, IDB Invest does not disclose to the public commercial, proprietary, financial, privileged, intellectual property, or other non-public information about its clients, co-financiers, investors, or third parties. To do so would be contrary to the legitimate expectations of such parties, who need to be able to communicate detailed information to IDB Invest without fear of compromising confidential information. For illustrative purposes and in a non-exhaustive manner, IDB Invest does not provide access to the following information:

- i) Legal documentation or correspondence pertaining to IDB Invest's investments or advisory services, documents or information relating to negotiations between IDB Invest and its clients or other third parties relating to such investments or advisory services.
- ii) Board documents relating to specific investments, advisory service projects, and investment facilities.

iii) Information belonging to IDB Invest's clients, co-financiers, investors or third parties identified by them as confidential, such as business plans, financial projections, commercial or trade secrets.

## **b) Financial Information**

53. IDB Invest does not disclose to the public financial information that would be detrimental to the financial or commercial interests of IDB Invest if disclosed, including information that may be sensitive in capital and financial markets or that may affect its competitiveness. For illustrative purposes and in a non-exhaustive manner, IDB Invest does not provide access to the following information:

- i) liquidity investments, estimates of future borrowings, and redemptions of borrowings;
- ii) expected interest rates, rates of return, and financial ratios, financial forecasts, and financial models;
- iii) data and procedures for specific investment decisions for IDB Invest's operations, credit and solvency evaluations, and credit ratings on borrowers and other clients;
- iv) financial information that has not yet been approved by the respective authorities according to IDB Invest governance; and
- v) information on private bond offerings, credit assessments, certain details of investment transactions including guarantees, and information on amounts overdue from borrowers, including actions taken prior to placement of such credits in nonaccrual status.

## **c) Deliberative Information**

54. IDB Invest does not disclose to the public information that would affect the integrity of the decision-making process or inhibit the free and candid exchange of ideas in the deliberative processes. By protecting this information based on its function and content, IDB Invest seeks to safeguard a space for reflection and discussion free of public scrutiny. When the deliberative process has concluded, and a decision has been made, IDB Invest makes public the final decision, results, and agreements that emerge from these processes. For illustrative purposes and in a non-exhaustive manner, IDB Invest does not provide access to the following information:

- i) transcripts of Board and Board Committee meetings;
- ii) statements of individual Executive Directors and staff in the context of Board and Board Committee meetings, unless voluntarily disclosed;
- iii) communications and memoranda produced by the offices of the Executive Directors relating to Board and Board Committee proceedings;
- iv) memoranda, opinions, or informal notes of any kind distributed to the full Board or to a Committee;
- v) studies, reports, audits, assessments, or analyses prepared to support internal decision-making or the establishment of Management directives and procedures;
- vi) information prepared or exchanged in the course of its deliberations with clients, member countries, and other entities with which IDB Invest cooperates, including information prepared by the staff, consultants, attorneys, or agents of IDB Invest;
- vii) reports prepared by AUG; and
- viii) circulars and technical briefing materials prepared by Management for information of the Board and Management presentations to the Board.

#### **d) Legal, Disciplinary, or Investigative Matters**

55. IDB Invest does not disclose to the public information that is subject to professional secrecy between client and attorney, and other applicable legal privileges. For illustrative purposes and in a non-exhaustive manner, IDB Invest does not provide access to the following information:

- i) information regarding deliberations and materials considered in the proceedings of the Conduct Committee of the Board, the Anti-Corruption Policy Committee, and the Sanctions Committee;
- ii) information gathered, received, or generated in the course of an investigation by the Office of Institutional Integrity (OII) or a third party on behalf of such office, in accordance with IDB Invest Integrity Framework, the Sanctions Procedures, and other regulations. In addition, information related to allegations of prohibited practices received by OII, consultations regarding integrity matters, and information regarding integrity due diligence in investments and operations will not be disclosed;
- iii) information related to professional secrecy, including legal advice and communications sent or received by IDB Invest general counsel, attorneys within IDB Invest Legal Department, and other legal advisors; and
- iv) information on matters in legal dispute or under negotiation, or information which, if disclosed, would violate applicable law or might prejudice an investigation or any legal or regulatory proceedings, or subject IDB Invest to an undue risk of litigation.

#### **e) Communication of Executive Directors' Offices**

56. IDB Invest does not disclose to the public the following information:

- i) communications within and between the offices of Executive Directors;
- ii) communications between individual Executive Directors' offices and the member country or countries they represent; and
- iii) communications between individual Executive Directors' offices and third parties.

#### **f) Security and Safety**

57. IDB Invest does not disclose the following information:

- i) information that would compromise the security of IDB Invest personnel and their families, contractors, or other individuals or that would put IDB Invest's assets at risk if disclosed;
- ii) information that could endanger the life, health, or safety of any individual, or the environment if disclosed;
- iii) information that could endanger the national security of the member countries if disclosed; and
- iv) information about logistical and transport arrangements related to IDB Invest shipments of its assets and documents, and the shipment of personnel's personal property.

#### **g) Personal Information**

58. Personal information is not subject to disclosure. IDB Invest maintains appropriate safeguards to respect and protect the privacy of its personnel and any individual, to protect the confidentiality of their personal information. For illustrative purposes and in a non-exhaustive manner, IDB Invest does not provide access to the following information:

- i) personal information, including personal personnel records, medical information, and personal communications; and
- ii) information relating to personnel appointments and selection processes, internal conflict resolution mechanisms, and investigations of allegations of staff misconduct.

## V. DISCLOSURE-RELATED TERMS

### a) Simultaneous Disclosure

59. Information classified as public that Management submits to the Board for information will be disclosed to the public at the time it is distributed to the Board. Country Strategies will also be disclosed when they are distributed to the Board, subject to the no objection of the respective country in line with the IDB Access to Information Policy.

### b) Delayed Disclosure

60. IDB Invest may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions, legal or other regulatory requirements such as timing requirements relating to securities offerings, equity investments in publicly listed companies, purchases of shares in a private placement or a financial restructuring.

### c) Joint Documents

61. Information of a confidential nature contained in joint IDB Invest and IDB documents will be protected. The criteria for the application of this provision will be developed through implementation guidelines.

### d) Positive Override

62. In exceptional circumstances, IDB Invest reserves the right to disclose information that it would ordinarily not release to the public. IDB Invest may exercise this right if, in connection with an IDB Invest investment or advisory services project, IDB Invest's Management determines that the disclosure of certain non-public information would be likely to avert serious and imminent harm to public health, security, and/or imminent and significant adverse impacts on the environment.

63. In such cases, the information would be disclosed on the most restricted basis necessary to achieve the intended purpose. If the non-public information has been provided by or relates to an IDB Invest client, IDB Invest would make such disclosure only after informing the client of IDB Invest's concerns and considering the client's plans to address and mitigate the potential harm involved.

## VI. IMPLEMENTATION ASPECTS OF THE POLICY

### a) Classification

64. In accordance with this Policy, the information that IDB Invest produces and receives will be subject to an information classification system based on its "public" or "confidential" nature.

## **b) Redaction**

65. Information identified as “confidential” under the Policy’s exceptions will be subject to the principle of divisibility. Pursuant to this principle, IDB Invest may create public versions of documents in which the “confidential” information contemplated under the Policy exceptions in Section IV is redacted. When the confidential information is so extensive that it is not practical to make the document available to the public, IDB Invest may disclose a summary of such document.

## **c) Historical Information**

66. Historical information is information produced or received before the entry into force of this Policy. Historical information may be made publicly available at the request of a stakeholder or *ex officio*, in accordance with the policy in effect at the time the historical information was produced or received.

## **d) Document Nomenclature**

67. Notwithstanding nomenclature changes that may affect documents produced or received after the entry into force of this Policy, this Policy will apply to those documents that have the same nature and purpose.

# **VII. REQUESTING INFORMATION AND REVIEW MECHANISM**

## **A. MECHANISM FOR REQUESTING INFORMATION**

### **a) Where to Access Information**

68. Public information on IDB Invest and its activities is available online at its website: IDBINVEST.org.

### **b) Submitting a Request for Information**

69. Information that is not available on IDB Invest website may be requested through the following channels:

- i) using the virtual form available on the website: IDBINVEST.org or by e-mail as indicated on the website: IDBINVEST.org;
- ii) sending a written request to IDB Invest at the address stated on the website IDBINVEST.org, if the requester does not have access to the internet; or
- iii) calling IDB Invest at the phone number indicated on the website IDBINVEST.org

Anonymous requests will not be considered. However, IDB Invest will maintain the identity of the requester confidential when the requester so requests.

### **c) Languages**

70. Requests for information may be submitted in any of the four official languages of IDB Invest. The requested information will be provided in the language in which it is available.



#### **d) Responding to Requests**

71. Requests for information will be analyzed under the Policy and its exceptions. In responding to requests, IDB Invest determines whether information requested may be made available in accordance with this Policy and based on the scope of the requests, the number of requests, the availability of the information requested, and whether the requester should be referred to IDB Invest's client. IDB Invest will acknowledge receipt of requests for information and will endeavor to provide its response as quickly as possible within a maximum period of 30 calendar days following receipt of the request. If IDB Invest requires additional time to respond because of the scope or complexity of the request, it will contact the requester in writing to inform such requester of the delay and provide an estimated timeframe for its response. Requests for information must identify the specific information requested; where a request is insufficiently clear or precise to identify the information required, or is unreasonably broad, IDB Invest reserves the right to ask the requester to provide clarifications or to narrow down the scope of the request.

72. When responding to a request, IDB Invest will make the information available on its website and share the electronic link with the requester.

73. IDB Invest may deny a request for information when it determines that the information requested is "confidential" under the Policy exceptions in Section IV. Whenever IDB Invest denies a request for information, it will explain the reasons for its decision to the requester, indicating the exception under which the information is considered "confidential" under the Policy, and inform the requester of the right to request a review of the denial.

#### **e) Responding to Requests for Client or Third Party Information**

74. When IDB Invest receives a request for information that belongs or relates to a client or a third party, unless the information requested is in the public domain, IDB Invest shall follow the procedure described in section d) above to consult with such client or third party on whether the information requested is confidential as contemplated under the Policy exceptions in Section IV.

#### **f) Costs**

75. Information is made available in digital form free of charge on IDB Invest's corporate website. IDB Invest may charge reasonable fees for the cost of producing and sending copies to requesters, which may be regulated in the implementation guidelines.

### **B. REVIEW MECHANISM**

76. A requester who believes that the denial of the requested information is contrary to the provisions of this Policy will have access to a two-stage review mechanism.

#### **a) Review by Management**

77. The requester may first opt for a review of a denial of information by a mechanism established by IDB Invest Management to confirm the correct application of the Policy and its exceptions. In a second stage, an external panel independent of IDB Invest Management may review any denial confirmed pursuant to such mechanism. This mechanism will be regulated in the Policy's implementation guidelines.

### **b) Review by an External Panel Independent of Management**

78. If IDB Invest's Management mechanism confirms the denial of a request for information, the requester may appeal this decision to an external panel independent of Management, which will verify the correct application of the Policy and its exceptions and may confirm or reverse the denial decision rendered in the first stage. The decisions of this panel are final and not subject to review.

### **c) Timelines**

79. Requests for review by IDB Invest Management mechanism or the independent external panel, as the case may be, must be submitted in writing within 30 calendar days following notification of the decision to deny access to the corresponding information.

80. IDB Invest's Management mechanism or the independent external panel, as the case may be, will deliver its decision within 30 calendar days following the notice of receipt of the request for review. When IDB Invest's Management mechanism or the independent external panel, as the case may be, requires additional time to review the request because of its scope or complexity, it will contact the requester in writing to inform such requester of the delay and, if possible, provide an estimated timeframe for its response.

## **VII. IMPLEMENTATION PROGRESS AND POLICY REVIEW**

### **a) Implementation Progress**

81. The Finance and Administration Department will supervise the implementation of this Policy. In addition, the Board and the public will be informed of such implementation through IDB Invest's Annual Report.

### **b) Policy Review**

82. This Policy will be subject to revision for purposes of incorporating best practices, international trends on access to information, and lessons learned during the implementation of the Policy.