



# Board of Executive Directors

For information

GN-1831-18  
7 August 2006  
Original: English

**To:** The Board of Executive Directors  
**From:** The Secretary  
**Subject:** Disclosure of Information Policy. Final amended version

**Inquiries to:** Mr. J. James Spinner (extension 2718) or Mr. John Scott (extension 2750)

**Remarks:** Attached hereto is the final version of the Disclosure of Information Policy as amended by the Board of Executive Directors at its meeting on 26 April 2006. The amendments effect Article III.C. Sections 6 and 7 (see 3, Minutes DEA/06/14).

**Supersedes:** GN-1831-15(12/03)

**Reference:** GN-2347-3(4/06)

# DISCLOSURE OF INFORMATION POLICY

## I. INTRODUCTION

This document specifies the policy of the Inter-American Development Bank that is applicable to the release of all Bank information to the public and supersedes the provisions of any other Bank policies on disclosure requirements with respect to data or documents prepared after January 1, 2004<sup>1</sup>. Policy OP-102, Disclosure of Information, first published in November 1994, and revised in February 1998 and April 2001, will continue to apply to documents prepared between January 1, 1995 and January 1, 2004.

## II. BASIC PRINCIPLES

The Bank reaffirms its commitment to transparency and accountability in all of its activities. The Bank's Disclosure of Information Policy is based on the following principles:

- Information concerning the Bank and its activities will be made available to the public in the absence of a compelling reason for confidentiality, in accordance with this Policy.
- Access to all public Bank information should be available in any of the Bank's member countries.
- Information provided to the public shall be made available in a form and at a time that enhances the transparency and therefore the quality of Bank activities.
- The final determination as to what information may be released to the public shall rest with the Bank.
- Final decisions concerning the Bank, its operating policies and its projects and programs, rest with the Bank and its member governments.
- The availability to the public of information pursuant to this policy shall not be construed as an express or implied waiver of the privileges and immunities afforded to the Bank pursuant to the provisions of the Agreement Establishing the Inter-American Development Bank, including those regarding the inviolability of the Bank's archives, or of the laws of any of its member countries.

## III. INFORMATION AVAILABLE FROM THE BANK

### A. Operational Information

#### 1. Operational and sector policies, sector strategies and guidelines

The Bank prepares operational and sector policies which are approved by the Board of Executive Directors (also referred to herein as the "Board") and which specify the institution's policies and procedures generally applicable to the operations it finances, as well as policies for work in a given economic sector. In addition, the Bank prepares

---

<sup>1</sup> With the exception of the summary financial information referred to in Section III.B and the documents of the Board of Executive Directors referred to in Section III.C.2 of this document, for which the effective dates of this new Policy will be July 1, 2004 and April 1, 2004, respectively.

sector strategies, which define the priorities for Bank action in operational, technical and analytical work in a given sector, and sector guidelines, which are technical documents that provide methodological guidance to staff on the design and implementation of programs. Sector strategies are endorsed by the Board of Executive Directors and sector guidelines are approved by the Programming Committee of the Bank's Management and sent to the Board of Executive Directors for information. Profiles or draft versions of the text of proposals for new or modified sector policies, sector strategies and sector guidelines may be made available to the public during the process of preparation by Bank staff of such proposals, for purposes of gathering opinions and input from institutions and individuals outside the Bank. The final version of an operational or sector policy or strategy will be released after it has been approved or endorsed by the Board, and the final version of sector guidelines approved by the Programming Committee will be released after it has been sent to the Board for information.

## 2. IDB Country Strategies

The Bank prepares IDB Country Strategies, which are approved by the Board of Executive Directors, and which provide an overview of key development challenges in a given borrowing country, the Bank's development strategy for the country, and a summary of the Bank's projected lending program in the country for the respective programming cycle. IDB Country Strategies will be made available to the public after the Board of Executive Directors has approved them. Information that is deemed confidential in accordance with Bank policies, or which has been identified as sensitive by the government of the subject member country prior to submission to the Board, will be segregated and transmitted to the Board separately, and will not be released to the public. The updates of the Bank's projected lending program which are included as an annex to the annual update of the IDB Country Strategy ("Update") for each borrowing country, will be made available to the public after the Update has been sent to the Board of Executive Directors for information.

## 3. Economic Situation and Perspectives ("SEP") Documents

The Bank prepares Economic Situation and Perspectives (known by the Spanish acronym "SEP") documents on an annual basis and updates them six months after their preparation. These documents provide an economic outlook for a given country or group of countries. SEPs and their six-month updates will be made available to the public after they are finalized by the respective Regional Operations Department.

## 4. Country and Sector Analytic Work

The Bank performs Country and Sector Work ("CSW") to provide a sound basis for dialogue with a borrowing member country on development objectives and policy, to inform the Bank's country strategy formulation, and to facilitate project identification. Copies of country, economic and sector studies, reviews and strategy papers will be made available to the public.

## 5. Project Documents

(a) The Bank prepares a loan proposal (or, in the case of certain types of operations, an executive summary or brief) for every public and private sector loan and guarantee operation and a plan of operations for every technical cooperation operation that is submitted to the Board of Executive Directors or President for approval; and a Donors Memorandum for every operation that is submitted to the Multilateral Investment Fund (“MIF”) Donors Committee for approval. With the exception of loan proposals prepared for private sector operations and Donors Memoranda regarding operations of the Small Enterprise Investment Fund of the MIF, these documents will be made available to the public after the Board of Executive Directors, President or MIF Donors Committee, as the case may be, has approved the particular operation.

(b) In addition, for each such operation, the Bank prepares one or more project or technical cooperation outlines, concept documents, profiles, abstracts, or eligibility memoranda that will be made available to the public once the respective Management Committee has approved them, or once the document has been sent to the respective Management Committee for information, if approval is not required, with the exception of documents relating to private sector operations or operations of the Small Enterprise Investment Fund of the MIF. For the latter two types of operations, a summary project abstract will be made available to the public (after a mandate letter is signed in the case of private sector operations or after the complete abstract is approved by the respective Management Committee, in the case of operations of the Small Enterprise Investment Fund of the MIF) and will be updated to reflect substantial changes in the proposed operation. In the case of technical cooperation operations for which approval authority has been delegated to Managers, Division Chiefs or Representatives, a Technical Cooperation Brief or Plan of Operations is prepared. For operations under the Social Entrepreneurship Program, an executive summary is sent to the Board of Executive Directors for information prior to approval by Management. These documents will be made available to the public once the respective operation has been approved.

(c) Additional non-confidential factual technical information will be provided on request, with the prior approval of the Manager of the department responsible for preparation of the respective project document.

## 6. Tranche Release Documents

The Bank prepares a report on compliance with contractual conditions precedent to the release of tranches of policy-based and emergency loans. Reports on compliance with the conditions for the release of the second and any subsequent tranches are sent to the Board of Executive Directors for information if there is substantial compliance with the loan conditions; if a waiver is requested, they are sent to the Board of Executive Directors for approval. These documents will be available to the public (a) after the release of the tranche concerned has been approved by Bank management, and after the Board of Executive Directors has been duly informed of such approval or (b) if a waiver of tranche

release conditions is required, after such waiver has been approved by the Board of Executive Directors.

#### 7. Status of Projects in Execution

The Bank prepares an annual report of projects in execution in each of the borrowing member countries (“ARPE”), which is submitted to the Board of Executive Directors for information and discussion, and which contains data at the sector, sub-sector and country level. The ARPE will be made available to the public once it has been considered by the Board. In addition, the Bank will make available to the public information on the status of disbursements for every public sector operation in execution.

#### 8. Environmental Impact Assessments

Pursuant to the Bank’s policy on Environment and Social Impact Aspects of Operations Processing, borrowers may be required to prepare Environmental Impact Assessments (“EIAs”), Strategic Environmental Assessments or Environmental Analyses in connection with proposed loan operations. For operations in which EIAs and/or other relevant environmental analyses are required, they will be made available to the public in the borrowing country and Bank headquarters before the Bank conducts its analysis mission, in the case of public sector borrowers, or its due diligence mission, in the case of private sector borrowers.

#### 9. Environmental and Social Strategies and Environmental and Social Management Reports

The Environmental and Social Strategy (“ESS”) forms part of a public or private sector project’s Project Concept Document, either within the text or as an annex. Pursuant to Section III.A.5 above, the Project Concept Document for a public sector project will be made available to the public after the recommendations of the Bank’s Committee on Environment and Social Impact (“CESI”) and of the Loan Committee have been incorporated. In the case of private sector projects, the Bank prepares a Project Abstract including the ESS, which will be made available to the public after the recommendations of the Bank’s CESI and of the Loan Committee have been incorporated and the respective mandate letter has been signed. Following the analysis or due diligence mission for an operation, the Bank also prepares an Environmental and Social Management Report (“ESMR”), if so requested by the CESI. The full ESMR, which will either be a section of the Loan or Guarantee proposal or a stand-alone document, will be made available to the public no later than the time at which the respective Loan or Guarantee Proposal has been cleared by the Executive Vice President for distribution to the Board of Executive Directors.

#### 10. Documents of the Office of Evaluation and Oversight

The Bank’s Office of Evaluation and Oversight (“OVE”) reports directly to the Board of Executive Directors. Its mandate is to prepare independent evaluations of completed

Bank operations in a particular country (“Country Program Evaluations”), in a particular sector or on a particular theme (“Strategy Evaluations”), or of the implementation of specific policies or lending instruments (“Policy and Instrument Evaluations”). In addition, OVE prepares oversight documents such as Methodological Guidelines and Evaluability Assessments, attestation reports on Management’s self-evaluation activities, and an Annual Report on Evaluation Activities of the Bank. OVE also prepares reports on the performance of specific projects in the context of its Country, Strategy (sector and thematic), Policy and Instrument Evaluations and oversight exercises, and on an individual basis.

All of the documents listed above and any other evaluation documents considered by the Board of Executive Directors will be made available to the public after the Board of Executive Directors has completed its consideration of them. In addition, written comments on evaluations submitted by the country concerned or by the Bank’s Management, if any, will be made publicly available if the underlying evaluation is available.

The Bank will make available to the public OVE’s annual work plan, after it has been approved by the Board of Executive Directors.

#### 11. Procurement Documents

The Bank’s operations in its borrowing member countries provide procurement opportunities about which notices are published. Specific Procurement Notices are published in the local press in the borrowing country and are posted on the Bank’s Website for information purposes only. In addition, the Website of the United Nations publication, Development Business, publishes for each Bank-financed project carried out by public sector borrowers or executing agencies, general procurement notices and specific notices for goods and works that are to be procured through international competitive bidding, as well as services. The loan proposals for such projects (available to the public pursuant to Section III.A.5(a) above) also describe the items to be financed under the project, particularly in the Procurement Plan annex. Furthermore, the Bank makes available to the public through its Website, updated project information, complete information for bidders to contact executing agencies, the procurement notices referred to above, and the Bank’s procurement policies, procedures and standard procurement documents. Information on major contract awards, containing a description of the contract, the name(s) and nationality(ies) of the successful bidder(s), and the contract price, is available to the public after signature of the contracts.

The Bank has a Procurement Committee that is responsible for the review of any challenges by bidders involved in procurement that is done with Bank resources on specific projects. The regulations governing the functioning of the Procurement Committee and a summary of the Committee’s decisions will be made available to the public. Such summaries will not include the names of the respective firms or individuals, or the amounts in dispute.

## 12. Trust Funds

The Bank manages numerous trust funds established by governments or other entities, for the purpose of providing resources to borrowing member countries and other beneficiaries on a reimbursable and non-reimbursable basis for projects or other activities that are consistent with the purposes and objectives of the Bank. Information on the activities of each trust fund will be made available to the public, unless the respective donor objects. Such information includes information on the operations approved with the resources of the trust fund, and the amount of resources in the trust fund and of disbursements made.

## 13. Heavily Indebted Poor Country (“HIPC”) Initiative

Documents are prepared by the Bank’s Regional Operations Departments for the Board of Executive Directors regarding a borrowing country’s eligibility for debt relief under the HIPC Initiative. These documents will be made available to the public after the Board of Executive Directors of the Bank has reviewed them. When approval by the Board of Executive Directors of any of these documents is required, such document will not be available to the public until after it is approved. Furthermore, when such documents contain as attachments the documents of Bank member countries or of other institutions, such attachments will be made available to the public with the document, unless such country or other institution objects to their disclosure.

## 14. Economic Information

The basic socioeconomic data on Bank borrowing member countries will be made available on the Bank’s Website.

## 15. Poverty Reduction Strategy Papers and Staff Assessments

Poverty Reduction Strategy Papers (“PRSPs”) and Interim PRSPs (“I-PRSPs”)<sup>2</sup> are prepared by the country concerned, and among other things, summarize the country’s objectives, policies and measures for poverty reduction. Once a PRSP (or I-PRSP) has been disclosed in-country, the Bank will make it available to the public after distributing it to the Executive Directors and before they discuss it. Staff of the Bank may collaborate in the joint assessment undertaken by the International Monetary Fund (“IMF”) and the World Bank of each PRSP and I-PRSP. In such cases, the Bank will make such Staff Assessments available to the public after the Board of Executive Directors of the Bank and the Executive Directors of the IMF and World Bank have discussed them.

---

<sup>2</sup> When the country prepares a status report (PRSP Status Report) or annual progress report (PRSP Annual Progress Report) on a PRSP, it is made public in the same manner, and subject to the same conditions, as a PRSP. Throughout this Policy, therefore, the term PRSP includes PRSP Status Reports and PRSP Annual Progress Reports.

## 16. Sector Policy Letters

A Sector Policy Letter setting forth the program of actions, objectives and policies to be supported by a policy-based or emergency loan is prepared by the prospective borrower as the basis for such operation. The Sector Policy Letter will be made available to the public after the Board of Executive Directors has approved the related loan.

## 17. Project Completion Reports

Upon completion of each public sector lending operation financed by the Bank, the Bank reviews the results, and prepares an assessment of the operation, known as a Project Completion Report (“PCR”). These PCRs will be publicly available after they have been approved by the respective Regional Operations Department.

## 18. Monthly Operational Summaries

The Bank prepares a Monthly Operational Summary (“MOS”) of its prospective public sector lending pipeline. The MOS reports on the status of each lending operation under preparation for Bank financing—from its inception and identification through final approval. Entries are removed from the MOS after the relevant operation is approved or when a decision is reached not to proceed with its processing. The MOS is available to the public.

## B. Financial Information

The Bank publishes audited financial statements on an annual basis and unaudited financial statements on a quarterly basis that are available to the public. Annual audited financial statements as of the December 31 fiscal year-end are included in the Bank’s Annual Report and in the Information Statement published in the first quarter of the fiscal year. The annual statements include a balance sheet; statements of income and general reserve and comprehensive income, of cash flows, and of medium- and long-term borrowings and swaps; summary statements of loans to borrowing member countries and private sector borrowers, of trading investments and swaps, and of held-to-maturity investments; statements of subscriptions to capital stock and voting power of member countries; Report of the Auditors; and Notes to the financial statements. Notes include information on all significant accounting policies and other detailed disclosures. Unaudited financial statements as of the June 30 fiscal mid-year are included in the Bank’s Information Statement published in the third quarter of the fiscal year.

The Bank’s financial statements and information concerning individual borrowings are also filed with the United States Securities and Exchange Commission, and with several other regulatory authorities in capital markets outside of the United States where the Bank engages in borrowings. Offering materials in connection with the Bank’s borrowing program are available to the public.

The broad parameters of the Bank's annual borrowing program and funding strategy are publicly announced for each fiscal year (January 1 – December 31).

Summary financial information with regard to approved Bank loans and other operations in its borrowing member countries is prepared on a monthly basis and, in the case of public sector operations, will be available to the public. Such information will include projected debt service payments for public sector operations, per loan and with annual totals.

### C. Institutional Information

#### 1. Board of Governors

All of the powers of the Bank are vested in the Board of Governors. The Bank publishes an Annual Report that is available to the public, which lists the member countries of the Bank, the Governor for each of the member countries, and the voting power of each of the member countries. The Summary Proceedings of the Annual Meetings of the Board of Governors will be available to the public, and include all of the decisions taken by the Board of Governors at the Meetings and by mail vote since the last Meeting, and the speeches of the Governors at the Annual Meetings.

#### 2. Board of Executive Directors

The Board of Executive Directors is responsible for the conduct of the operations of the Bank, and for that purpose may exercise all the powers delegated to it by the Board of Governors. The Bank publishes an Annual Report that is available to the public, which, in addition to the information referred to in Section III.B above, lists the Director who represents each member country, the country or countries appointing or electing each Director, and the voting power of each Director.

The Board of Executive Directors approves an annual work program for the Board and for the Committees of the Board, which will be available to the public, as will the three-month work programs. Agendas for the meetings of the Board of Executive Directors and modifications thereof will be made available to the public at the same time that they are made available to the Executive Directors. The reports to the Board of Executive Directors by the chairs of the committees of the Board of Executive Directors on the committees' discussions of operational and sector policies, sector strategies, IDB Country Strategies, HIPC documents, PRSPs and I-PRSPs will be made available to the public at the same time that the respective document is made available to the public. Major decisions of the Board of Executive Directors, such as those relating to the approval of loans and other operations and certain policy or strategy issues, are available to the public through press releases issued by the Bank. No later than sixty calendar days after the Board of Executive Directors approves the minutes of a meeting of the Board, such minutes will be made available to the public, with material deemed by the Board as too sensitive for public distribution redacted.

### 3. Management and Staff

The organizational structure of the Bank, the names, contact information and positions for the management of the Bank is available to the public. General information on the Bank's salary structure, the methodology employed in establishing salary levels, staff benefits and other related information is available to the public. Descriptions of positions advertised for recruiting purposes externally are publicly available. The Bank's general human resources objectives and strategies also will be made available to the public.

### 4. Legal Information

The Agreement Establishing the Inter-American Development Bank and other basic documents of the Bank, including the By-Laws of the Bank, the Regulations of the Board of Governors, the Regulations of the Board of Executive Directors, the Regulations for the Election of the Executive Directors, and the Regulations for the Election of the President, are available to the public. The various periodic capital increase agreements of the Board of Governors, including the most recent Eighth General Increase in the Resources of the Inter-American Development Bank, are also available to the public.

After public sector loan contracts, guarantee agreements, technical cooperation agreements and agreements under the Social Entrepreneurship Program, from the Bank's resources or from the resources of the Multilateral Investment Fund (MIF), entered into by the Bank have been signed and have entered into effect, they will be made available to the public. Contracts, agreements and other legal documents relating to private sector loan and guarantee operations, and operations of the Small Enterprise Investment Fund of the MIF, will not be made available to the public.

Other bilateral or multilateral agreements, including framework agreements between the Bank and donors, cooperation agreements between the Bank and other entities, or agreements for the establishment of trust funds, will be made available to the public after they have been signed and have entered into effect, provided that the parties to such agreements have given their consent.

The Bank has an internal grievance process available to all Bank staff. The Annual Report of the Bank's Conciliation Committee will be made available to the public from the Secretariat of the Committee. The decisions issued by the Bank's Administrative Tribunal will be made available from the Executive Secretariat of the Tribunal. Documents and proceedings relating to existing litigation to which the Bank is a party will be available from the forum court in accordance with applicable local procedures.

### 5. Independent Investigation Mechanism

The Bank's Board of Executive Directors has established an Independent Investigation Mechanism (the "Mechanism"), which may apply in cases of complaints that the Bank has failed in the design, analysis or implementation of proposed or ongoing Bank-financed operations to follow its established operational policies or norms formally

adopted for the execution of those policies, when material adverse effects have or might have reasonably been expected to occur as a result of such failure. The rules and procedures relating to the establishment and functioning of the Mechanism, a Panel's report related to a request for investigation and the Bank's response thereto will be made available to the public. Annexes to the report which contain information that is confidential in accordance with Bank policies will not be released. In addition, the Bank will make publicly available the report of Management on the implementation of measures taken to ensure compliance with the applicable Bank policies or norms as decided by the Board of Executive Directors in response to a Panel's investigation and Management's response. Unless confidentiality issues are raised in reference to that document pursuant to this Policy, a copy of the report will be made available to the public within the time period specified in the Independent Investigation Mechanism rules and procedures. In the event that confidentiality issues are raised in connection with the document, an abstract of the report will be prepared for public release. If the confidentiality issues are resolved, the full report will be released. Finally, a notice that the Bank has received a request for investigation (once the Independent Investigation Mechanism Coordinator has asked the President to appoint an individual from the Roster of Investigators as a consultant to review the request), periodic updates setting forth the procedural status of requests for investigation under the Mechanism, and the annual report of the Coordinator concerning any requests received and investigations undertaken and their results, will be available to the public.

#### 6. Fraud and Corruption

The Bank has an Oversight Committee on Fraud and Corruption ("OCFC") that reports directly to the President of the Bank and is responsible for ensuring that any allegations of fraud or corruption involving Bank staff or Bank-financed operations are properly investigated and addressed. Investigations of such allegations of fraud and corruption are conducted by the Office of Institutional Integrity ("OII"). The procedures of the OCFC and periodic summary reports of investigative findings of fraud and corruption will be available to the public.

#### 7. Sanction(s) of the Sanctions Committee

The Bank has a Sanctions Committee which considers allegations of fraud and corruption by firms, entities or individuals bidding for or participating in a Bank-financed project or other activity. If a sanction is imposed on a firm, entity or individual by the Sanctions Committee, information regarding the identity of each sanctioned party and the sanction(s) imposed will be available to the public.

#### D. Restrictions

1. As indicated in Section II ("Basic Principles") of this Policy, information concerning the Bank and its activities will be made available to the public in the absence of a compelling reason for confidentiality. Some restrictions on availability to the public of Bank information are necessary to ensure the effective

functioning of the Bank and the need to avoid material harm to the business and competitive interests of the Bank's clients.

2. (a) Information which is identified by the government of a member country, a private sector client, the donor of a trust fund or cofinancing resources administered by the Bank, or by the Bank itself as confidential or sensitive, or as information that may adversely affect relations between member countries and the Bank or between private sector clients and the Bank if disclosed, and that is included in any of the documents that are encompassed by this Policy, shall not be available to the public. In addition, the following operational documents shall not be made available to the public if the borrowing member country concerned objects to such disclosure: Country and Sector Analytic Work, factual technical information pertaining to Project Documents, Tranche Release Documents, Country Program Evaluations, and Sector Policy Letters. The provisions of this paragraph shall be applied in a manner which is consistent with the basic principle that information concerning the Bank and its activities will be made available to the public in the absence of a compelling reason for confidentiality.
  - (b) If an objection is raised by the borrowing member country concerned in relation to one of the operational documents listed in (a) above, such objection must be raised prior to the finalization or approval of the document concerned; if the document is to be considered by the Board of Executive Directors, the reasons for an objection to disclosure shall be communicated to the Board.
  - (c) Information that has been identified as confidential, sensitive, or adverse to relations with the Bank shall be redacted from any version of the document that is made available to the public, with an indication of the sections from which text was redacted.<sup>3</sup> In exceptional cases, the Bank may restrict the release of such document in its entirety if: (i) The material considered confidential or sensitive, or as adverse to relations with the Bank, is so extensive that disclosure of a redacted version is not practicable, or (ii) The borrowing member country concerned objects to disclosure of a redacted version of one of the specific operational documents listed in paragraph (a) above. In the latter case, if the document is a Country Program Evaluation, the summary of the document shall be made available to the public, with information deemed confidential and sensitive redacted as indicated above.
3. There is a need to preserve the integrity of the deliberative process and to ensure that there is an open and free exchange of ideas within the institution's governing bodies, i.e., the Boards of Governors and Executive Directors; between the Bank and its member countries and agencies; between the Bank and other national, international or bilateral organizations or agencies or private sector entities; and within the Bank's own decision-making process. Accordingly, there are restrictions to the availability of documents and information prepared within the

---

<sup>3</sup> In the case of IDB Country Strategies, information that is deemed confidential or sensitive shall be dealt with according to the procedure indicated in paragraph III.A.2 of this policy.

context of these principles. Proceedings of the Boards of Governors and Executive Directors and of their committees are confidential in nature in accordance with the By-Laws of the Bank, the Regulations of the Board of Governors and the Regulations of the Board of Executive Directors. Consequently, records of the deliberations of the Boards and of their committees (other than those specifically mentioned in this Policy) and documents prepared by Governors and Executive Directors will not be made available to the public, unless specific disclosure is approved by the Board.

4. Documents and information prepared by Executive Directors, their Offices, and the management and staff (including consultants and advisors) of the Bank for internal use are confidential in nature and will not be made available to the public.
5. Privileged information such as legal advice and matters in legal dispute or under negotiation are confidential in nature and will not be made available to the public. This includes also disciplinary and investigatory information generated in or for the Bank, except documents intended for public release pursuant to the Bank's Independent Investigation Mechanism.
6. The Bank receives some documents and information from outside parties with the explicit or implicit understanding that their distribution within the Bank will be limited, that they will not be disclosed outside of the Bank, or that they may not be disclosed outside of the Bank without the express consent of the source. The Bank will respect such understanding and act accordingly.
7. The Bank will not make available to the public intellectual property or other information which has been disclosed to the Bank under any obligation of confidentiality, or intellectual property of the Bank.
8. Internal financial information which may affect the Bank's activities in capital and financial markets or to which such markets may be sensitive, including, but not limited to, liquidity investments, estimates of future borrowings and redemptions of borrowings, expected rates of interest, rates of return and financial ratios, financial forecasts and models, and documents dealing with financial matters not yet approved by the corresponding Bank authorities shall not be made public.
9. The Bank will not make available to the public information concerning the Bank's operations or proposed projects whose public disclosure might pose a threat to the national security of member governments.
10. The Bank, as a financial institution promoting the development of and investment by private sector enterprises, has a duty to its clients to respect their confidential business information. Accordingly, financial, business or proprietary documents or information of private sector entities received by the Bank will not be

disclosed, unless permission is given by those private sector entities to release such information to the public.

11. Consistent with the practice of commercial banks and of most public sector financial institutions (for their private sector projects), legal documentation pertaining to Bank-financed private sector projects will not be publicly available.
12. The Bank will not disclose documents, reports or communications in circumstances where disclosure would violate applicable law, such as restrictions imposed by securities or banking laws, or could subject the Bank to undue litigation risk. In the context of litigation, the Bank will require that its privileges and immunities under the Agreement Establishing the Bank be respected.
13. The Bank will maintain appropriate safeguards to respect the personal privacy of staff members and protect the confidentiality of personal information about them. Thus, individual staff records and personal medical information, as well as proceedings relating to internal performance matters, will not be made available to the public; provided, however, that this shall not limit the provision of information concerning specific staff members which may be released at the request of the staff member, or in accordance with Bank policies intended to assure that staff members will meet their personal legal and financial obligations.

This description of restrictions to the Bank's policy of making information available to the public is not intended to be comprehensive and exhaustive. Unforeseen circumstances may arise in which the Bank's senior management, after careful deliberation, giving due regard to the principles favoring disclosure, may determine that the best interests of the Bank, its shareholders, or other stakeholders require nondisclosure of specific information.

E. Other

1. This Policy shall apply and shall supersede the provisions of any other Bank policies on disclosure requirements with respect to documents prepared after January 1, 2004, with the exception of the summary financial information referred to in Section III.B and the documents of the Board of Executive Directors referred to in Section III.C.2 above, for which the effective dates of the Policy will be July 1, 2004 and April 1, 2004, respectively. The availability to the public of documents prepared between January 1, 1995 and January 1, 2004 shall be determined in accordance with Policy OP-102.
2. Historical information will be made available to the public 20 years after issuance. Historical information that was not publicly available at the time of its issuance, but would be publicly available under this Policy, is publicly available five years after issuance; provided, however, that: (a) information related to a Bank-supported project or program may be made publicly available only after the project or program has been completed and the Borrower or Beneficiary has given

its consent to such proposed disclosure, and (b) information related to a country may be made publicly available only after the country concerned has given its consent to such proposed disclosure. Requests for historical information must clearly identify in writing the specific information that is requested; general requests for access to such information will not be accepted. Historical information will be made available only after issues of confidentiality, sensitivity, and country concerns have been dealt with as appropriate, as determined by the Bank in its sole and absolute discretion.

3. As a general practice, the Bank will make information available to the public under this Policy without charge. The Bank may charge reasonable fees for the use of document reproduction equipment and for the provision of copies of printed material, in accordance with cost recovery systems to be determined and publicized by the Bank.
4. The Office of the External Relations Advisor will have primary responsibility for providing information to the public. Information will be made available through the Bank's Internet Website, the Public Information Center at headquarters, the Country Offices, the Special Office in Europe and the Office in Japan. Any request for a final determination regarding access to information under this Policy shall be addressed to the External Relations Advisor.
5. From time to time the Bank revises the nomenclature used for the documents it produces. This Disclosure of Information Policy shall apply to documents which have the same purpose as those specifically named in the Policy, regardless of any change in nomenclature which may occur subsequent to the entry into effect of the Policy.
6. In accordance with the general principle that information will be made available in the absence of a compelling reason for confidentiality, the Bank may decide as a matter of practice to disclose information or documents which are not specifically named in Sections III.A, B and C above, subject to the restrictions set forth herein.