

## OPERATING POLICIES AND PROCEDURES

### Chapter 7

#### Disclosure Policy and Procedures

1 September 2013

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#### 1. Policy

- 1.1 This document sets out the policy of the Private Infrastructure Development Group (PIDG) regarding the scope of information that it requires the PIDG Facilities<sup>1</sup> to make available to the public.
- 1.2 PIDG believes that transparency and accountability are fundamental to fulfilling its development mandate. The policy reaffirms and reflects PIDG's commitment to enhance transparency about its activities, improve development effectiveness, promote good governance and build public confidence.
- 1.3 This Disclosure Policy and Procedures reflects the various activities of the PIDG Facilities, the nature of the information that PIDG Facilities receive and prepare in connection with those activities, and the level of disclosure applicable to different types of information. In particular:
- a. PIDG Facilities are accountable for the use and management of the resources they receive from the PIDG Members (either directly or indirectly) in a manner consistent with PIDG's mandate and have an obligation to be responsive to the questions and concerns of the PIDG Members.
  - b. PIDG Facilities receive information that is not publicly available for the purpose of enabling PIDG Facilities to assess business opportunities, or to monitor and evaluate existing investments. PIDG Facilities shall respect the confidentiality of any such information.

#### 2. General Principles

- 2.1 PIDG Facilities shall make available information concerning their activities that enables their partners, stakeholders and other interested parties to understand better their activities, the development outcomes and other impacts of their activities, and their overall contribution to development. The information PIDG Facilities make available in accordance with these principles can be categorised as:
- a. institutional information; and
  - b. project-level information regarding investments and projects supported by PIDG Facilities.

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<sup>1</sup> This Disclosure Policy and Procedures does not apply to any PIDG Participant except for the PIDG Facilities, except that the PMU will be responsible for the disclosure by the PIDG Trust of summary contract information as set out in paragraph 9.

- 2.2 There is a presumption in favour of disclosure with respect to the information described in paragraph 2.1 above, unless there is a compelling reason not to disclose such information. In determining whether information is to be made available by a PIDG Facility, the PIDG Facility first considers whether such information falls within the scope of paragraph 2.1 and, if so, then determines whether there is any compelling reason not to disclose all or any part of such information. In making this determination, the PIDG Facility considers whether the disclosure of information is likely to cause harm to specific parties or interests that outweighs the benefit of disclosure or whether the information contains or makes reference to information described in the list of exceptions below, which are not exhaustive.

### **Information Made Available By PIDG Facilities**

3. The information described below is not an exclusive list of documents that may be disclosed under this Disclosure Policy and Procedures.
4. **Governing Documents** - PIDG Facilities make publicly available information regarding their governance. This information includes:
- a) their constitutional documents;
  - b) their audited financial statements;
  - c) their investment policies and/or operating policies and procedures;
  - d) subscription agreements between the PIDG Trust and PIDG Facilities;
  - e) shareholder and funders agreements between PIDG Members and PIDG Facilities
5. **Environment and Social Information** - PIDG Facilities make publicly available the following environmental and social information about projects they are supporting:
- a) a description of the main environmental and social risks and impacts associated with the PIDG Facility's investment and a summary of the Environmental and Social Management System ("**ESMS**"); and
  - b) key measures identified to strengthen the ESMS.
6. **Client Review** – Where there is a client, before a PIDG Facility releases project or environmental and social information (including, if applicable, the draft Environmental and Social Impact Assessment), any PIDG Facility's client shall verify the factual accuracy of information relating to the client and the project.
7. **Project Information** - PIDG Facilities shall disclose the following information about each project they support using PIDG funds:
- a) the identity of the project and the recipient of the funding;
  - b) information about the shareholders of the project or investee company;
  - c) the total project capex cost, where applicable;

- d) the location of the project and recipient of PIDG funding;
- e) a brief description of the project or investment;
- f) the project's start and end dates (expected and actual);
- g) the project's sector (based on standard sectors defined in the PIDG Results Monitoring Framework);
- h) the identity of suppliers to the project;
- i) the amount and nature of the PIDG Facility's investment;
- j) the expected development impact of the project or investment; and
- k) the PIDG Facility's expected role and additionality.

**8. Results Monitoring Information** - For each investment, PIDG Facilities' shall disclose results for the standard indicators tracked in the PIDG Results Monitoring Framework, other than those indicators containing confidential information. PIDG Facilities report on their aggregate development outcomes at least quarterly.

**9. Other information** - The PMU (on behalf of the PIDG) and each PIDG Facility will publish quarterly summary information about contracts with a value of USD 10,000 or more that they enter into for goods and services on or after 1 January 2011 and thereafter in the form set out in Annex 1, subject to the exceptions set out below.

**10.** Each PIDG Facility will publish a schedule of actual directors' expenses incurred after 1 January 2011 for all expense items over USD 300, showing the name of the individual incurring such expenses and the amount in such form as the relevant PIDG Facility currently uses, such schedule to be updated quarterly.

#### **Exceptions**

**11.** In making its determination of whether or not to disclose information, PIDG Facilities take into account the following general considerations:

**12. Commercially Sensitive and Confidential Information** - Consistent with the practice of commercial banks and of most public sector financial institutions (for their private sector investments), PIDG Facilities do not disclose to the public financial, business, proprietary or other non-public information about their clients or other third parties. To do so would be contrary to the legitimate expectations of such parties, who need to be able to disclose to PIDG Participants detailed information without fear of compromising the confidentiality of their projects or other proprietary information in a highly competitive marketplace. Similarly, PIDG Facilities do not disclose:

- a) Legal documentation or correspondence relating to their investments or projects, including documents or information relating to negotiations between PIDG Facilities and their clients or other third parties relating to such investments or projects; and
- b) Board documents or papers.

**13. Personal Information** - All PIDG Facilities are required to establish and maintain appropriate safeguards to respect the personal privacy of any personal information

received by them. PIDG Facilities do not therefore provide access to the following information, except to the extent expressly permitted by the subject of the personal information:

- a) Personal information, including personal records (except as set out in this Disclosure Policy and Procedures), medical information and personal communications (including e-mail) of directors, employees, service providers and any other individuals involved in PIDG; and
  - b) Information relating to investigations of allegations of misconduct and personal conflicts of interest by a PIDG Participant.
- 14. *Legal Privilege*** - PIDG Participants do not provide access to information subject to legal privilege.
- 15. *Security and Safety*** - PIDG Facilities do not provide access to:
- a) Information whose disclosure would compromise the security of PIDG Participants and their families, contractors, other individuals, or PIDG Participants' assets;
  - b) Information about logistical and transport arrangements related to PIDG Participant's shipments of their assets and documents;
  - c) Information whose disclosure is likely to endanger the life, health, or safety of any individual or the environment; and
  - d) Information relating to arrangements for preserving the safety and security of individuals working with, or for, PIDG or to arrangements related to its corporate records and information systems.
- 16. *Deliberative Information*** - PIDG Facilities will not provide access to the following information:
- a) Information (including e-mail, notes, letters, memoranda, reports or other documents) prepared for, or exchanged during the course of, its deliberations with clients, or other entities with which PIDG Facilities cooperate;
  - b) Information (including e-mail, notes, letters, memoranda, reports or other documents) prepared for, or exchanged during the course of, their own internal deliberations, including those issued or prepared by PIDG Facilities' staff, consultants, lawyers, or agents; and
  - c) Studies, reports, audits, assessments or analyses prepared to inform PIDG Facilities' internal decision-making or management directives and procedures prepared as part of a PIDG Facility's operational processes.<sup>2</sup>
- 17. *Certain Financial Information*** - PIDG Facilities do not provide access to information related to their internal treasury operations.

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<sup>2</sup> PIDG Participants shall disclose some assessments or parts of them, such as Environmental and Social Impact Assessments, if the underlying information is not confidential or of a sensitive nature.

18. ***Violation of National Laws or Other Applicable Regulations*** - PIDG Facilities do not disclose information if such disclosure would violate any applicable law.
19. ***Investigate Information*** - PIDG Facilities may decline to disclose information if such disclosure might prejudice an investigation or any legal or regulatory proceedings, or subject the PIDG Facility to an undue risk of litigation.
20. PIDG Facilities may decide to disclose information that they would ordinarily not release if they determine that the disclosure of certain non-public information would be likely to avert imminent and serious harm to public health, safety or security, and/or imminent and significant adverse impacts on the environment.
21. Any such disclosure 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 non-public information has been provided by or relates to any PIDG Facility's client, the PIDG Facility would make such disclosure only after informing the client of the PIDG Facility's concerns and considering the client's plans to address and mitigate the potential harm involved.
22. The presumption is that the information referred to in paragraph 20. and 21. should be disclosed unless the Chair's Office, with the approval of the Governing Council determines otherwise, using such external advice and support as the Chair's Office determines necessary to make such a decision.
23. PIDG Facilities 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, or a financial restructuring.

#### **Accessing Information**

24. The information disclosed under this Disclosure Policy and Procedures will be found online at:  
  
[www.pidg.org](http://www.pidg.org)  
[www.emergingafricafund.com](http://www.emergingafricafund.com)  
[www.guarantco.com](http://www.guarantco.com)  
[www.infracoafrica.com](http://www.infracoafrica.com)  
[www.infracoasia.com](http://www.infracoasia.com)  
[www.cordiantcap.com/investment-program/icf-debt-pool](http://www.cordiantcap.com/investment-program/icf-debt-pool) (ICF Debt Pool)  
[www.ifc.org/wps/wcm/connect/AS\\_EXT\\_Content/What+We+Do/Advisory+Services/About+Us/Public-Private+Partnerships/DonorPartners/](http://www.ifc.org/wps/wcm/connect/AS_EXT_Content/What+We+Do/Advisory+Services/About+Us/Public-Private+Partnerships/DonorPartners/) (DevCo)
25. Information that is not readily available from a website listed above may also be requested from the PMU by e-mail at [info@pidg.org](mailto:info@pidg.org).
26. Requests for information must identify the specific information requested - blanket or frivolous requests for information will not be accepted.
27. In responding to requests for information, the PMU will consult with the relevant PIDG Facility and the latter will determine whether information requested may be made available in accordance with this Disclosure Policy and Procedures and responds to such request. If appropriate, a PIDG Facility may refer the request to the PIDG Facility's client.

28. As necessary, the PMU provides guidance to PIDG Participants on the interpretation of this Disclosure Policy and Procedures in responding to requests for information.
29. English is the working language of PIDG and PIDG Facilities will respond to requests for information in English. However, to the extent that a request is received in another language, the PMU and/or PIDG Facility will endeavour to be responsive in the relevant language.
30. The PMU and PIDG Facilities will endeavour to respond to requests for information within thirty calendar days of receipt of a written request for information, unless additional time is required because of the scope or complexity of the information requested. If additional time is necessary, the PMU or PIDG Facility will contact the requester and explain the reasons for the delay and, if possible, will provide an estimated time frame for its response.
31. In its response to a request, the PMU or PIDG Facility will either provide all or part of the requested information or give reasons why the request has been delayed or denied, in whole or in part. If a PIDG Facility has received numerous requests for the same information, it may make its response available on its website rather than responding to each individual request.
32. If a requester believes that a request for information has been unreasonably denied, or that this Disclosure Policy and Procedures has been interpreted incorrectly, a complaint may be submitted using the complaints procedure on [www.pidg.org](http://www.pidg.org). The complaint will be reviewed in accordance with the PIDG Complaints Policy and Procedure.

### **Monitoring**

33. The PMU will, on an on-going basis, monitor and report to the PIDG Members on the implementation of this Disclosure Policy and Procedures, including the types of information being requested or accessed by the public and the general responsiveness to requests for information.

**Annex 1**

**[Name of PIDG Company]**  
**Director's Expenses**  
**[Period]**

Name of Director/Employee	Dates	Destination	Purpose	Air	Rail	Taxi/Car	Accommodation/Meals	Other

Summary of all expenses over U\$300