

CLIMATE INVESTMENT FUNDS

March 6, 2014
(Revised document)

**NOTE ON DISCLOSURE OF DOCUMENTS PREPARED FOR PURPOSES OF
THE CLIMATE INVESTMENT FUNDS**

Disclosure of Documents

1. The Joint Meeting of the CTF and SCF Trust Fund Committees in May 2009 reviewed document CTF-SCF/TFC.2/4, *Note on Disclosure of Documents Prepared for Purposes of the Climate Investment Funds*, and approved the proposed policy for making publicly available information on CIF investment plans and strategies and on programs and projects to be financed by the CIF. Specifically, it is agreed:

- a) that country-owned investment plans/strategies developed under each of the Trust Funds be disclosed in-country prior to their submission to the respective Trust Fund Committee (or Sub-Committee where appropriate) for approval. Upon submission of the draft investment plan/strategy to the respective Trust Fund Committee (or Sub-Committee) for approval, the CIF Administrative Unit will make the draft investment plan/strategy publicly available at the same time as it circulates the draft investment plan/strategy among the members of the Trust Fund Committee (or Sub-Committee) no later than 3 weeks prior to discussion/approval of this draft;
- b) as there may be some information in an investment plan/strategy which the country concerned may not wish to publicly disclose, the country may submit to the Administrative Unit, when it submits the plan/strategy for circulation to the Trust Fund Committee, an explicit indication of information in the investment plan/strategy that the country requests be kept confidential and may delete such information from the investment plan when it is disclosed in country. Recognizing that transparency and learning is of fundamental importance to the success of the CIF, it is expected that such non-disclosure of information will only be done on an exceptional basis;
- c) in the case of a proposal for a public sector project/program, a current information document, consistent with the MDB's own procedures for disclosure, should be made public at the time that proposal for the project/program is circulated to the Trust Fund Committee (or Sub-Committee) for consideration (at least two 2 weeks prior to a decision). The content of the information document should come from the proposal and include a summary and crucial information contained in the proposal; and
- d) in the case of proposal for a private sector project/program, MDBs will publish a current information document containing the information set out in the *Private Sector Operational Guidelines*, paragraph 9 and 10, at the time that the proposal is circulated to the Trust Fund Committee (or Sub-Committee) for consideration (at least two 2 weeks prior to a decision), unless the MDB justifies to the Trust Fund Committee why a

current information document should not be published. Derogations to the publication of these documents may be agreed by the Trust Fund Committee in certain circumstances: for example, capital market transactions (e.g. IPO, listed company or bond issue) where security laws, stock exchange regulations or other bodies restrict or prohibit distribution of information or when a sponsor articulates reasonable concerns about confidentiality. A MDB will inform the relevant CIF Trust Fund Committee, through the Administrative Unit, if, in accordance with MDB procedures, any private sector project/program documentation is subject to any restriction concerning disclosure and should not be made publicly available.¹

Justification

Draft Investment Plan/Strategy

2. CTF and SCF Procedures: The Rules of Procedures for the Meetings of the Trust Fund Committee of the Clean Technology Fund and the Rules of Procedures for the Meetings of the Trust Fund Committee of the Strategic Climate Fund both provide, with respect to disclosure, that:

- a) “Unless the document or information is provided with explicit indication that it will not be disclosed to third parties or that it may not be disclosed without the consent of the provider of the document or information, the Administrative Unit may, in consultation with the CTF/SCF Trust Fund Committee and in accordance with the World Bank’s policy on disclosure of information, make publicly available any document or information provided to the Administrative Unit for submission to the CTF/SCF Trust Fund Committee. Each of the MDBs, the Trustee and any other parties submitting documents or information to the CTF/SCF Trust Fund Committee or the Administrative Unit shall be informed by the Administrative Unit that unless it expressly specifies that any document or information submitted by it is subject to any restriction against disclosure, the document or information submitted to the CTF/SCF Trust Fund Committee may be made publicly available under this paragraph.”

¹ This *Note on Disclosure of Documents Prepared for Purposes of the Climate Investment Funds* includes amendments approved on May 14, 2013 (through the approval of both CTF Trust Fund Committee and SCF Trust Fund Committee) regarding: (i) the change of the specific reference to the World Bank Policy on Disclosure of Information (June 2002) (“2002 Disclosure Policy”) to a general reference to the World Bank’s policy on disclosure of information, so as to apply the latest version of the World Bank’s policy on information disclosure at all times in the context of this *Note*; and (ii) deleting several analogies between World Bank documents and CIF-related documents, which were included to justify the disclosure of CIF-related documents under the 2002 Disclosure Policy, as these documents may be disclosed without any justification under the World Bank’s policy on information disclosure currently in force. The Decision and the outcome of this Note remains the same with the above changes.

3. Based on the above, and discussions within the CTF Trust Fund Committee and the design meetings for the FIP, the Administrative Unit consulted with the Operational Policy and Country Services (OPCS) Vice Presidency of the World Bank as to the applicability of its disclosure policy with regard to the disclosure of the investment plans under the CTF, and the investment strategies to be developed under the targeted programs of the SCF (collectively, the “draft investment plan/strategy”).

4. World Bank’s policy on disclosure of information²: The World Bank’s policy on disclosure of information recognizes the fundamental importance of transparency and accountability to the development process and to achieving its mission to alleviate poverty.

5. Consistent with the World Bank’s policy on disclosure of information, the draft investment plan/strategy should be disclosed in-country prior to its submission to the Trust Fund Committee (or Sub-Committee where relevant) at least 3 weeks prior to the date of its discussion and/or approval. At the time of submission to the Trust Fund Committee (or Sub-Committee) for review and endorsement, the draft investment plan/strategy should be publicly disclosed.

6. As an exception to this basic rule, it is recognized that there may be some information that the country does not wish to be publicly disclosed but that is material to the draft investment plan/strategy. In order to encourage countries to include all relevant information in the investment plan/strategy submitted to the Trust Fund Committee or Sub-Committee, including sensitive or confidential information, it is recommended that consistent with Paragraph 44 of the Rules of Procedures for the CTF/SCF Trust Fund Committees, a country may submit to the Administrative Unit an explicit indication of information in the plan that it wishes to keep confidential. The Administrative Unit will then delete such information from the version of the plan that is made public on the website. The edited version of the investment plan may also be the version disclosed at the country level. *It is expected that this will only be done on an exceptional basis, recognizing the fundamental importance of transparency and learning to the success of the CTF/SCF.*

Draft Proposal for Project/Program

7. The Administrative Unit also consulted with the OPCS of the World Bank as to the applicability of its disclosure policy with regard to the disclosure of a program or project proposal that is to be submitted to a Trust Fund Committee or Sub-Committee for approval of CIF financing.

8. The CIF Trust Fund Committees agreed that, consistent with the World Bank’s policy on disclosure of information, an information document containing a brief factual summary of the main elements of an evolving project (the World Bank’s Project Information Document, or an equivalent document of the MDBs) should be prepared and publicly disclosed according to the

² All references made to the World Bank’s policy on disclosure of information refer to the latest version of this policy in force.

MDBs respective procedures, at the same time as the underlying project/program proposal is submitted to the Trust Fund Committee (or Sub-Committee). The information document should also include as an attachment a list of factual technical documents as project preparation evolves. The information document should be publicly available at latest 2 weeks prior to the scheduled Trust Fund Committee (or Sub-Committee) review and approval of the respective project/program.