

Approved at Joint TFC meeting May 12, 2009

Approval of policy for disclosure of documents prepared for purposes of the Climate Investment Funds

The Joint Meeting reviewed document CTF-SCF/TCF.2/4, *Note on Disclosure of Documents Prepared for Purposes of the Climate Investment Funds*, and approves 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 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 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.

With respect to the preparation of investment plans, countries and MDBs are requested to ensure that broad stakeholder consultations are part of the process of developing an investment plan. The Committee requests that the investment plans include information on the consultations that have taken place at the country level during the preparation of the plan.