Disclosure Example
Book

April 2023
Contents

Introduction .................................................................................................................................................. 7

Core Information ......................................................................................................................................... 8

1. Disclosure / access to information policy ......................................................................................... 8
   1.1. Does the development finance institution (DFI) have a disclosure or access to information policy? ........................................................................................................................................... 8
   1.2. Does the policy include a presumption of disclosure? .................................................................. 9
   1.3. Does the policy have limitations of commercially sensitive information and sensitive internal deliberations information? .................................................................................................. 10
   1.4. Does the policy have an independent appeals process? ................................................................. 10

2. Accessibility ........................................................................................................................................ 11
   2.1. Does the DFI’s portal allow free, bulk export of data? .................................................................. 11
   2.2. Does it contain detailed disaggregated data? ................................................................................. 12
   2.3. Is the data published under an open licence? ................................................................................. 14

3. Annual reports .................................................................................................................................... 14
   3.1. Does the DFI disclose an annual report? ......................................................................................... 14

4. Project identification ............................................................................................................................. 16
   4.1. Does the DFI disclose a project title? ............................................................................................. 16
   4.2. Does the DFI disclose a unique identifier for the project? ............................................................. 17

5. Status .................................................................................................................................................. 18
   5.1. Does the DFI disclose the current status of the activity? ............................................................... 18

6. Project Description ............................................................................................................................... 19
   6.1. Does the DFI disclose a description of the activity? ....................................................................... 19
   6.2. Does the DFI disclose the objectives, rationales, and expected outcomes of the activity? ....... 20

7. Location .............................................................................................................................................. 21
   7.1. Does the DFI disclose the country the activity takes place in? ....................................................... 21
   7.2. Does the DFI disclose the sub-national location the activity takes place in? ......................... 22

8. Domicile (non-sovereign only) ............................................................................................................ 23
   8.1. Does the DFI disclose the domicile of the investee? ................................................................. 23

9. Sovereign/non-sovereign ....................................................................................................................... 24
   9.1. Does the DFI disclose the activity as sovereign or non-sovereign? Or; Does the DFI disclose the activity as public sector or private sector? ......................................................... 24

10. Sector ............................................................................................................................................... 25
    10.1. Does the DFI disclose the sector of the activity? ....................................................................... 25
    10.2. Does the DFI disclose the sub-sector of the activity? ............................................................... 26

11. Investment instrument ....................................................................................................................... 27
11.1. Does the DFI disclose the investment instrument of an activity? ........................................ 27
12. Project costs .................................................................................................................................. 28
  12.1. Does the DFI disclose the total investment cost? .................................................................. 28
  12.2. Does the DFI disclose the DFI commitment for the investment? ..................................... 29
  12.3. Does the DFI disclose the disbursement for the investment? ................................................. 30
13. Funding Source .............................................................................................................................. 31
  13.1. Does the DFI disclose the source of funding for the investment? ........................................... 31
14. Client ............................................................................................................................................... 32
  14.1. Does the DFI disclose the name of the client? ...................................................................... 32
  14.2. Does the DFI disclose a description of the client? ................................................................. 33
15. Contacts .......................................................................................................................................... 34
  15.1. Does the DFI disclose a relevant DFI contact? .................................................................... 34
  15.2. Does the DFI disclose a relevant client contact? ................................................................. 35
16. E&S risk category ............................................................................................................................. 36
  16.1. Does the DFI disclose the environmental and social (E&S) risk category of the activity? .... 36
17. Progress dates .................................................................................................................................. 37
  17.1. Does the DFI disclose the date of activity disclosure? ............................................................ 37
  17.2. Does the DFI disclose the approval date of the activity? ....................................................... 38
  17.3. Does the DFI disclose the signature date of the activity? ..................................................... 38
  17.4. Does the DFI disclose the last update date of the project data? ............................................. 39

Impact Management ............................................................................................................................ 41
  19. Impact measurement approach ....................................................................................................... 41
    19.1. Does the DFI publish a methodology explaining its approach to impact measurement? .. 41
    19.2. Does the DFI indicate which standards/initiatives it is aligned to? ........................................ 42
    19.3. Does the DFI explain its approach to determining additionality? ...................................... 43
    19.4. Does the DFI explain its approach to determining impact attribution? .............................. 43
20. Sector/country strategy ...................................................................................................................... 44
  20.1. Does the DFI publish sector or (multi-)country strategies? ..................................................... 44
21. Evaluations ....................................................................................................................................... 46
  21.1. Does the DFI have a policy on the evaluation of investments? ................................................. 46
  21.2. Does the DFI disclose the evaluations that it conducts? ....................................................... 48
22. Additionality statement (non-sovereign only) .................................................................................. 49
  22.1. Does the DFI identify the development additionality of its investment? Or; Does the DFI identify the financial additionality of its investment? ................................................................. 49
23. Activity indicators/metrics .................................................................................................................. 51
  23.1. Does the DFI disclose results indicators for the activity? .......................................................... 51
23.2. Does the DFI disclose metrics, definitions and/or methodologies for the indicators? ...... 51

24. Results ............................................................................................................................................. 53

24.1. Does the DFI disclose baseline data for identified indicators? .................................................. 53

24.2. Does the DFI disclose a target value for the indicators? .............................................................. 53

24.3. Does the DFI disclose an actual/current value for the indicators? .............................................. 54

ESG and Accountability to Communities ........................................................................................... 56

25. E&S global disclosure policy ........................................................................................................... 56

25.1. Does the DFI have a policy on early disclosure of investments? ................................................. 56

25.2. Does the DFI clearly articulate what E&S documentation will be disclosed for medium and high-risk projects? .............................................................................................................. 58

25.3. Does the DFI disclose the E&S policies/standards it applies (e.g. IFC Performance Standards or in-house policies) for its investments? ...................................................................................... 59

25.4. Does the DFI have a policy that specifies when a document should be translated and in which language? ................................................................................................................................. 61

25.5. Does the DFI disclose an explanation of project risk categorisation? ........................................... 62

25.6. Does the DFI disclose a list of investment exemptions? ................................................................. 64

26. E&S community disclosure policy .................................................................................................. 66

26.1. Does the DFI have a community disclosure policy? ................................................................. 66

26.2. Does the policy require early disclosure to project-affected people? ........................................ 67

26.3. Does the DFI clearly articulate what E&S documentation will be disclosed to project-affected people for investments? .................................................................................................................. 67

26.4. Does the DFI have a free, prior, and informed consent (FPIC) policy? ....................................... 68

27. IAM global disclosure documentation ............................................................................................. 69

27.1. Does the DFI disclose the availability of the Independent Accountability Mechanism (IAM) on its website? .................................................................................................................................................. 69

27.2. Does the DFI IAM have a publicly available registry that publishes results, responses, or findings? .............................................................................................................................................. 70

28. IAM community disclosure policy .................................................................................................. 72

28.1. Does the DFI require clients to disclose the availability of the IAM to project-affected people where appropriate? ............................................................................................................................................ 72

Or; Does the DFI state that it will disclose the availability of IAM to project-affected people? .. 72

29. PGM community disclosure policy .................................................................................................. 72

29.1. Does the DFI require clients to disclose the availability of the project-level grievance mechanism (PGM) to project-affected people where appropriate? ............................................................................ 72

Or; Does the DFI state that it will disclose the availability of the PGM to project-affected people? ..................................................................................................................................................... 72

30. Summary of E&S risks ..................................................................................................................... 73

30.1. Does the DFI disclose a summary of E&S risks for an activity? .................................................... 73
30.2. Are E&S standards triggered by the project identified? ................................................................. 75
31. E&S project plans / assessments ........................................................................................................ 76
31.1. Does the DFI disclose the minimum E&S documentation for the risk categorisation? ...... 76
31.2. Does the DFI disclose what E&S documentation was produced for the activity? ............ 79
31.3. Does the DFI disclose all identified E&S documents that were produced for the activity? 81
32. Assurance of E&S community disclosure ......................................................................................... 82
32.1. Does the DFI state if disclosure of the activity to projected-affected people was required? ........................................................................................................................................ 82
32.2 If yes, then: Does the DFI state the date of community E&S disclosure? .......................... 84
32.3 Does the DFI state the place of community E&S disclosure? ................................................ 84
32.4 Does the DFI state the method of community disclosure? ....................................................... 84
32.5 Does the DFI state what documentation was disclosed? ...................................................... 84
32.6 Does the DFI identify the language of disclosure to project-affected people? ................. 84
33. Beneficial ownership (non-sovereign only) ..................................................................................... 86
33.1. Does the DFI identify the main shareholders of the client company? ................................. 86
33.2. Does the DFI disclose a beneficial ownership statement? ...................................................... 87
34. IAM global disclosure ..................................................................................................................... 88
34.1. Does the DFI disclose the presence of the IAM on the DFI project page? ......................... 88
35. Assurance of IAM community disclosure ....................................................................................... 89
35.1. Does the DFI state if disclosure of the presence of an IAM to projected-affected people is required? .................................................................................................................................... 89
35.2 If yes, then: Does the DFI state the date of disclosure of the presence of an IAM to project-affected people? .................................................................................................................................. 90
35.3 Does the DFI state the place of disclosure of the presence of an IAM to project-affected people? ..................................................................................................................................... 90
35.4 Does the DFI state the method of disclosure of the presence of an IAM to project-affected people? .................................................................................................................................. 90
35.5 Does the DFI state the language of disclosure of the presence of an IAM to project-affected people? .................................................................................................................................. 90
36. Assurance of PGM community disclosure ....................................................................................... 90
36.1. Does the DFI state if disclosure of the presence of a project-level grievance mechanism (PGM) to projected-affected people is required? ................................................................................................. 90
36.2 If yes, then: Does the DFI state the date of disclosure of the presence of a PGM to project-affected people? .................................................................................................................................. 91
Financial Information .......................................................................................................................... 93
37. Financial reports/statements .......................................................................................................... 93
37.1. Does the DFI disclose audited financial reports/statements? .............................................. 93
38. Repeat Investment ............................................................................................................................ 94
38.1. Does the DFI disclose whether an investment is a repeat investment? ............................................ 94
39. Currency of investment ...................................................................................................................... 95
39.1. Does the DFI disclose the currency that the investment was made in? .................................................. 95
40. Co-financing ........................................................................................................................................... 96
40.1. Does the DFI disclose whether the investment has co-financers or guarantors? ................................. 96
40.2. If there are co-financers, does the DFI disclose the identity of the co-financers? ................................. 97
40.3. And, does the amount of financing provided by each co-financer? ..................................................... 98
41. Concessionality (non-sovereign only) ..................................................................................................... 99
41.1. Does the DFI disclose how much of the DFI investment amount was concessional? ......................... 99
41.2. Does the DFI disclose why concessional finance was necessary? ..................................................... 100
42. Mobilisation (non-sovereign only) ........................................................................................................ 101
42.1. Does the DFI disclose how much private finance was mobilised? ....................................................... 101
42.2. Does the DFI disclose how much DFI finance was mobilised? ............................................................ 102
43. Instrument-specific disclosure .............................................................................................................. 103
43.1. Equity – share of equity: does the DFI disclose what percentage of the client company was purchased through the investment? ................................................................. 103
43.2. Debt – interest rate: does the DFI disclose what interest rate was charged for the loan? ..................... 104
43.3. Debt – loan tenor: Does the DFI disclose what is the length of the loan? ............................................. 104
43.4. Guarantees – length of guarantee: does the DFI disclose what is the length of the guarantee? .............. 105

Financial Intermediary Sub-investments ..................................................................................................... 106
44. FI sub-investment policy ....................................................................................................................... 106
44.1. Does the DFI have a policy for disclosing qualifying sub-investments? ............................................. 106
44.2. Is the DFI policy for disclosing qualifying sub-investments in line, or more comprehensive, than the DFI Transparency Tool? ................................................................. 106
44.3. Does the DFI define use of funds for FIs (banks) at organisational level? ........................................... 107
45. Private equity fund sub-investments ..................................................................................................... 107
45.1. Does the DFI disclose private equity fund sub-investments? ................................................................. 107
45.2. Does the DFI disclose private equity fund sub-investments satisfying the DFI Transparency Tool? .... 108
46. FI (bank) use of funds .......................................................................................................................... 108
46.1. Does the DFI disclose use of funds for FIs (banks) at project level? .................................................... 108
47. FI (bank) sub-investments ..................................................................................................................... 109
47.1. Does the DFI disclose FI (banks) qualifying sub-investments according to their policy? ........................ 109
47.2. Does the DFI disclose FI (banks) qualifying sub-investments in line with the DFI Transparency Tool? .................................................................................................................. 109
Introduction

The Disclosure Example Book is intended to be a resource for those interested in improving the transparency of development finance institutions (DFIs). By providing examples of disclosure of a broad range of data, it demonstrates how disclosure can be improved at all DFIs. We hope that this book will be a resource to both DFIs and to other stakeholders with an interest in improving DFI transparency.

In January 2023, Publish What You Fund launched the first edition of the DFI Transparency Index. The Index is based on disclosure guidance outlined in the DFI Transparency Tool and measures the transparency of 30 bilateral and multilateral, sovereign and non-sovereign DFIs. It assesses transparency across 47 indicators in five categories of information: core Information; impact management; ESG and accountability to communities; financial information; and financial intermediary sub-investments.

Following publication of the DFI Transparency Index, we have continued our engagement with the institutions that were assessed. The meetings have been building on our past collaboration as we try to support DFIs in improving their disclosure. During these meetings, we discussed general areas of potential improvement for DFIs, as well as specific recommendations for individual DFIs, as set out in the DFI profile pages on our website. A number of DFIs have requested examples of disclosure for a variety of data points. Given the numerous and varied requests, the team decided to put together a Disclosure Example Book that demonstrates instances of disclosure for the survey questions and indicators in the DFI Transparency Index. It draws examples from across the DFIs assessed for the Index, including bilateral and multilateral DFIs.

The Disclosure Example Book is intended to show what is possible in terms of disclosure. By demonstrating disclosure by peer DFIs, the examples indicate that perceived constraints to disclosure can often be overcome.

The disclosure example book is not intended to show best practice. As set out in our methodology, some forms of data should be disclosed either to the International Aid Transparency Initiative (IATI) Standard or in a format that allows bulk download of data (such as a csv. file). For presentation purposes, the majority of examples contained within the book are taken from the web pages or project and organisational documents of DFIs. We have included a screenshot and a link to relevant information. More generally, given the broad range of disclosure practices, we encourage DFIs to identify the most appropriate way to disclose information, while adhering to guidance from the DFI Transparency Tool and the IATI Standard.

The Disclosure Example Book will be treated as a living document, and will be updated with new examples of disclosure periodically, as and when new data fields are disclosed.
Core Information

1. Disclosure / access to information policy

1.1. Does the development finance institution (DFI) have a disclosure or access to information policy?

➢ BIO


➢ EBRD

1.2. Does the policy include a presumption of disclosure?

➢ Proparco

[Link]

Translation from Google Translate:

a) Opening principle

The Group’s transparency policy is based on the principle of openness already recognized as fundamental in the AFD Group’s charter of professional ethics and constituting one of its key values. AFD Group reaffirms its desire to be open, to be as close as possible to best international practices, and undertakes to best meet the expectations of its stakeholders by respecting the laws, conventions, regulations and texts governing its activity. The transparency policy is based on making information available to the public, by default, about the operational and institutional activities of the Group, unless there is an imperative reason to keep it confidential.

➢ AsDB

[Link]
III. POLICY PRINCIPLES AND EXCEPTIONS

A. Policy Principles

15. The AIP is based on the following principles:

(i) **Clear, timely, and appropriate disclosure.** ADB discloses information about its operations in a clear, timely, and appropriate manner to enhance stakeholders’ ability to meaningfully engage with ADB and to promote good governance.

(ii) **Presumption in favor of disclosure.** ADB discloses information unless that information falls within the exceptions to disclosure specified in the policy.

(iii) **Limited exceptions.** Full disclosure of information is not always possible. For example, ADB needs to explore ideas, share information, hold candid discussions, and freely debate ideas internally and with its members or clients. In other cases, ADB needs to consider the special requirements of its nonsovereign operations and clients, protect personnel’s right to privacy, or safeguard its own and its clients’ legitimate business interests. The policy provides a limited set of exceptions that balances the rights and interests of various parties. However, ADB reserves the right, under exceptional circumstances, to override the policy exceptions (para. 18) or not to disclose information that it would normally disclose (para. 19).

(iv) **Proactive disclosure.** ADB proactively shares its knowledge products and information about its operations in a timely manner to facilitate participation in ADB decision-making. While the ADB

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A legally binding undertaking not to divulge clients’ confidential business information is a standard requirement for private sector financial institutions, as well as for ADB’s comparators, to engage in business with clients. The need for protection of confidential business information is also widely recognized in freedom of information laws, which include an exception for the release of commercial information obtained in confidence.

1.3. Does the policy have limitations of commercially sensitive information and sensitive internal deliberations information?

- No examples.

1.4. Does the policy have an independent appeals process?

- AsDB
Stages of Appeal

First Stage of Appeal: Access to Information Committee

A requester who is denied access to information by ADB may file an appeal with the Access to Information Committee (AIC) if the requester can (i) show that an initial request for information was submitted in accordance with the required procedures set forth in the policy and (ii) either provide a reasonable argument that ADB has violated the policy by denying access to the requested information or make a public interest case as described in paragraph 18 of the AIC to override the policy exception(s). A request for review may be submitted in writing to the following:

Access to Information Committee through the Information Access Unit
Office of the Secretary
Asian Development Bank
6 ADB Avenue
Mandaluyong City
1550 Metro Manila, Philippines
E-mail

Appeals to the AIC must be submitted within 90 calendar days after the denial of the initial request. All appeals should contain (i) a description of the information originally requested and (ii) an explanatory statement that sets out the facts and the grounds that support the requester's claim that ADB violated the policy or that the public interest override applies.

The appeal will be acknowledged within 7 calendar days and a decision will be given no later than 30 calendar days from receipt of the appeal. Requesters are notified if the appeal is dismissed (i) for a failure to file within the required time, (ii) for a failure to provide sufficient information that would reasonably support the appeal, or (iii) because the AIC does not have authority to consider the matter being appealed.

Second Stage of Appeal: Independent Appeals Panel

If the AIC upholds the initial decision to deny a request for information, and the requester still believes that ADB has violated its policy by withholding the information, the requester may file an appeal in writing to the Independent Appeals Panel (IAP). The IAP has the authority to uphold or reverse the decision of the AIC. Its decision is final. Appeals may be submitted in writing to the following:

Independent Appeals Panel through the Information Access Unit
Asian Development Bank
6 ADB Avenue
Mandaluyong City
1550 Metro Manila, Philippines
E-mail

Appeals to the IAP must be submitted within 90 calendar days after the AIC’s decision to uphold ADB’s initial decision to deny access.

The appeal will be acknowledged within 7 calendar days and considered within 45 calendar days. Requesters are notified if the appeal is dismissed (i) for a failure to file within the required time, (ii) for a failure to provide sufficient information that would reasonably support the appeal, or (iii) because the IAP does not have authority to consider the matter being appealed.

The IAP does not have the authority to consider appeals concerning (i) decisions made by the Board of Directors or the President if the appeal is based on the public interest override or (ii) decisions by the Board of Directors to use its prerogative to restrict access to information normally disclosed by ADB.

The IAP comprises three external experts on access to information. The ADB President appoints its members with the approval of the Board of Directors.

2. Accessibility

2.1. Does the DFI's portal allow free, bulk export of data?

➢ DEG

https://deginvest-investments.de/
### IFC

[https://disclosures.ifc.org/enterprise-search-results-home](https://disclosures.ifc.org/enterprise-search-results-home)

#### Search Results

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Country</th>
<th>Disclosure Date</th>
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<tbody>
<tr>
<td><a href="https://disclosures.ifc.org/enterprise-search-results-home">India Climate Smart Cities PPP Program</a></td>
<td>India</td>
<td>Mar 31, 2023</td>
</tr>
<tr>
<td><a href="https://disclosures.ifc.org/enterprise-search-results-home">mKopa eMobility</a></td>
<td>Kenya</td>
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<tr>
<td><a href="https://disclosures.ifc.org/enterprise-search-results-home">Integrated ESG Rwanda</a></td>
<td>Rwanda</td>
<td>Disclosed Date</td>
</tr>
<tr>
<td><a href="https://disclosures.ifc.org/enterprise-search-results-home">Housing finance development in Uzbekistan</a></td>
<td>Uzbekistan</td>
<td>Disclosed Date</td>
</tr>
<tr>
<td><a href="https://disclosures.ifc.org/enterprise-search-results-home">CDel SLGP BICIG</a></td>
<td>Cole d’lware</td>
<td>Disclosed Date</td>
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2.2. Does it contain detailed disaggregated data?

### BII

Our Investment

Our investment will finance the addition of x MW of solar power capacity, which is expected to avoid the emission of annual greenhouse gas emissions and provide electricity to meet the equivalent demand of >x residential consumers.

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<td>ENERGIE</td>
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<tr>
<td>+ Avoid greenhouse gas emissions to support climate change mitigation (SGG 11)</td>
<td>+ Increase access to affordable, reliable and clean electricity (SGG 11, 14)</td>
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</table>

Environmental and social aspects

We worked closely with the project company to set up Environmental & Social Impact Assessment (ESIA) and to develop and implement an environmental and social management system (ESMS) that has the capacity to manage the level of environmental and social risk associated with this sector. This has included regular site visits to the project.

➡️ EBRD

2.3. Is the data published under an open licence?

- **Proparco**
  
  [https://opendata.afd.fr/page/apropos/](https://opendata.afd.fr/page/apropos/)

- **IDB Invest**
  

3. Annual reports

3.1. Does the DFI disclose an annual report?

- **Swedfund**
  
  [https://www.swedfund.se/media/2582/swedfund_integrated-report-2021.pdf](https://www.swedfund.se/media/2582/swedfund_integrated-report-2021.pdf)
INVESTING FOR HUMANITY
INTEGRATED REPORT 2021

CAF

https://scioteca.caf.com/handle/123456789/1902
4. Project identification
4.1. Does the DFI disclose a project title?

➢ BII

4.2. Does the DFI disclose a unique identifier for the project?

- EIB

https://www.eib.org/en/projects/pipelines/all/20200085

- Proparco

https://www.proparco.fr/fr/carte-des-projets/lionbridge
5. Status

5.1. Does the DFI disclose the current status of the activity?

➢ Norfund

https://www.norfund.no/investment/aci-motors-ltd/
ACI Motors Limited is a Bangladesh-based agricultural equipment distributor and the sole manufacturer/distributor of Yamaha motorcycles in the country.

6. Project Description
6.1. Does the DFI disclose a description of the activity?

➢ Proparco

*CIMAF Gabon | Proparco - Agence Française de Développement Group*
6.2. Does the DFI disclose the objectives, rationales, and expected outcomes of the activity?

➢ FMO

Project detail - ENERGY ACCESS RELIEF FUND B.V. - FMO
7. Location

7.1. Does the DFI disclose the country the activity takes place in?
Anova Feed Joint Stock Company

Customer

Anova Feed JSC, an animal feed producer founded in 2012 in Vietnam, has been a DEG customer since 2016. The company has successfully established itself as a small local player in a highly commoditized and cyclical market segment led by international producers.

Funding Objective

DEG will finance the company with a USD 10 million long term senior secured loan in order to strengthen the balance sheet structure. The funds will be used to refinance short-term working capital loans. As the corona pandemic is expected to have an impact on the local banking system, DEG funding will secure the liquidity of the customer during this uncertain time.

Reasons for financing

The company is an important provider of decent jobs in the region and the investment will secure and create up to 870 jobs. It contributes to re-expand the local market by supporting farmers to re-hire their pig herds and providing a steady supply of animal food. As all the employees are locals and 100% of the revenues remain in the country, Anova Feed JSC also contributes to a higher local income. DEG additionally supports the customer in implementing international environmental and social standards. The investment contributes to DEG’s strategy of supporting SMEs with financing that is not steadily available on the local market.

AfDB

Gabon - Kinguele Aval Hydropower Project (afdb.org)

7.2. Does the DFI disclose the sub-national location the activity takes place in?

OeEB

Financing for industrial park in Nigeria (oe-eb.at)
8. Domicile (non-sovereign only)
8.1. Does the DFI disclose the domicile of the investee?

➢ BIO

9. Sovereign/non-sovereign
9.1. Does the DFI disclose the activity as sovereign or non-sovereign? Or; Does the DFI disclose the activity as public sector or private sector?
Policy report (bii.co.uk)

AIIB


Indonesia: Multifunctional Satellite PPP Project

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<table>
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<tr>
<th>FINANCING</th>
<th>FINANCING TYPE</th>
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<td>USD150 million</td>
<td>Nonsovereign</td>
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10. Sector
10.1. Does the DFI disclose the sector of the activity?

BII


Our investment

We provided $100 million of Tier 2 capital, which continues to be scarce in Africa, to Commercial International Bank. We are among the first bilateral development finance institution to be given clearance to provide Tier 2 capital to Egypt’s banking sector. The investment was part of our efforts to support capital markets and banking ecosystems, to enable African economies to weather the impact of COVID-19.

Expected impact

The investment aims to strengthen the bank’s capital base, so it can underpin growth and expansion in lending.

It also aims to support the bank’s lending to exporting sectors of the economy in line with the Egyptian Government’s agenda to develop alternative sources of hard currency outside of tourism.

Environmental and social aspects

We are currently working with the bank to upgrade its environmental and social management system (ESMS), Standard Operating Procedures and environmental and social capacity building programmes.
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<th><strong>AsDB</strong></th>
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<td><strong>Borrower / Company</strong></td>
<td>Electric Networks of Armenia CJSC</td>
</tr>
<tr>
<td><strong>Country / Economy</strong></td>
<td>Armenia</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>4091</td>
</tr>
<tr>
<td></td>
<td>8402</td>
</tr>
<tr>
<td><strong>Strategic Agendas</strong></td>
<td>Environmentally sustainable growth</td>
</tr>
<tr>
<td></td>
<td>Inclusive economic growth</td>
</tr>
<tr>
<td><strong>Drivers of Change</strong></td>
<td>Partnerships</td>
</tr>
<tr>
<td></td>
<td>Private sector development</td>
</tr>
<tr>
<td><strong>Sector / Subsector</strong></td>
<td>Energy / Electricity transmission and distribution</td>
</tr>
<tr>
<td><strong>Gender Equity and Mainstreaming</strong></td>
<td>Effective gender mainstreaming</td>
</tr>
</tbody>
</table>

10.2. Does the DFI disclose the sub-sector of the activity?

<table>
<thead>
<tr>
<th><strong>BIO</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Centrale Solaire de Bir El Haffay S.A.</td>
</tr>
</tbody>
</table>

Development impacts:

- Access to basic services: 9,000 people, expected production of 56,000 MWh of clean electricity for an equivalent of 3,244 people in a country where demand for electricity exceeds supply.
- Against climate change and preservation of natural resources: the project is expected to avoid 8,000 tonnes of CO2 emissions annually.

<table>
<thead>
<tr>
<th><strong>EIB</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="https://www.eib.org/en/projects/pipelines/all/20190644">https://www.eib.org/en/projects/pipelines/all/20190644</a></td>
</tr>
</tbody>
</table>
11. Investment instrument
11.1. Does the DFI disclose the investment instrument of an activity?

- Proparco
  
  https://www.proparco.fr/fr/carte-des-projets/lionbridge

- AsDB
12. Project costs
12.1. Does the DFI disclose the total investment cost?

➢ Finnfund


➢ EBRD

12.2. Does the DFI disclose the DFI commitment for the investment?

- **SIFEM**


- **AfDB**

  [https://projectsportal.afdb.org/dataportal/VProject/show/P-Z1-AAG-025](https://projectsportal.afdb.org/dataportal/VProject/show/P-Z1-AAG-025)
12.3. Does the DFI disclose the disbursement for the investment?

- IFU

- AsDB
  [Nationwide Data Connectivity Project: Extended Annual Review Report (Redacted-December 2022) (adb.org)](adb.org)
13. Funding Source
13.1. Does the DFI disclose the source of funding for the investment?

➢ BII

14. Client
14.1. Does the DFI disclose the name of the client?

➢ Proparco

**IndusInd Bank | Proparco - Agence Francaise de Developpement Group**
14.2. Does the DFI disclose a description of the client?

➢ AfDB

https://www.adb.org/projects/50146-003/main

In December 2020, OeEB provided EUR 30 million for the expansion of the European Financing Partners (EFP) framework facility, including the establishment of a COVID-19 Emergency Financing Initiative (EFP COVID-19 window).
15. Contacts

15.1. Does the DFI disclose a relevant DFI contact?

➢ Finnfund


More information

https://www.dawnmn.com/

➢ AsDB
15.2. Does the DFI disclose a relevant client contact?

➢ FMO

https://www.fmo.nl/project-detail/57280

For client contacts, we accept a link to the investee website, if the website includes a clear contact address.
16. E&S risk category
16.1. Does the DFI disclose the environmental and social (E&S) risk category of the activity?
17. Progress dates

17.1. Does the DFI disclose the date of activity disclosure?

➢ No example from a bilateral.

➢ IFC

https://disclosures.ifc.org/project-detail/SII/42698/vacpa
17.2. Does the DFI disclose the approval date of the activity?

- **BII**
  

- **AfDB**
  
  https://projectsportal.afdb.org/dataportal/VProject/show/P-MR-HAB-009

17.3. Does the DFI disclose the signature date of the activity?

- **Proparco**
17.4. Does the DFI disclose the last update date of the project data?
DFC


AfDB

https://projectsportal.afdb.org/dataportal/VProject/show/P-TZ-HAB-014
Impact Management

19. Impact measurement approach
19.1. Does the DFI publish a methodology explaining its approach to impact measurement?

➢ Finnfund


➢ IDB Invest

https://idbinvest.org/en/download/10821
19.2. Does the DFI indicate which standards/initiatives it is aligned to?

➢ Norfund


Norfund is a founding signatory to the Operating Principles for Impact Management (the Principles). The Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions. This Disclosure Statement affirms Norfund investments and operations are managed in alignment with the Principles. Total committed capital under management in alignment with the Principles is US$ 2 840.9 million as of December 31st, 2019.¹

Principle 1 – Strategy

“Define strategic impact objective(s), consistent with the investment strategy: The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.”

- Norfund is fully funded over the Norwegian government development budget and the fund’s operations and mandate are set out in the “Norfund Act” (Act nr. 26 of 9th of May 1997). In accordance with this law, Norfund invests with a development objective and is assessed based on development impacts achieved. Norfund aims to achieve impact on all investments and report on its operations to the Ministry of Foreign Affairs.

➢ IFC

*Impact Investing at IFC*

What are the Impact Principles?

IFC—in consultation with a core group of external stakeholders—developed the Operating Principles for Impact Management, which are now followed by over 140 privately and publicly owned funds and institutions. These Principles support the development of the impact investing industry by establishing a common discipline around the management of investments for impact, and promote transparency and credibility by requiring annual disclosures of impact management processes with periodic independent verification.

What are the Joint Impact Indicators?

The Joint Impact Indicators are a harmonized set of indicators for key impact themes – climate, gender and job creation – used by a wide range of impact investors. They are aligned with the leading impact indicator sets: Iiris+ and HIPSO.
19.3. Does the DFI explain its approach to determining additionality?

➢ BII


https://assets.bii.co.uk/wp-content/uploads/2022/05/19141040/Our-approach-to-investor-contribution.pdf

➢ IFC


19.4. Does the DFI explain its approach to determining impact attribution?

AfDB
20. Sector/country strategy
20.1. Does the DFI publish sector or (multi-)country strategies?

➢ BII
Sector strategy

A strong manufacturing sector is key to economic and social development. CDC invests to support the growth and expansion of this sector across Africa and Asia. The following pages provide insight into how we think about manufacturing and our investment priorities in the sector.

CDC Group is the UK’s development finance institution and impact investor, investing to support the UN’s Sustainable Development Goals.

AIIB

21. Evaluations

21.1. Does the DFI have a policy on the evaluation of investments?

➢ BII
FCDO-CDC Evaluation and Learning Programme
2017-23

January 2021

➢ EBRD

https://www.ebrd.com/sites/Satellite?c=Content&cid=1395241631988&pagename=EBRD%2FContent%2FDownloadDocument
21.2. Does the DFI disclose the evaluations that it conducts?

➢ FMO

Off-Grid Sector Evaluation - FMO
22. Additionality statement (non-sovereign only)
22.1. Does the DFI identify the development additionality of its investment? Or; Does the DFI identify the financial additionality of its investment?
Additionality Fourth Partner Energy

This investment is particularly additional on the following ambitions:

- Investing in sectors with high development needs
- Investing in high risk instruments
- Targeting underserved segments
- Mobilising private investors
- Taking an active role in investments
- Improving social and environmental performance

➢ AsDB

23. Activity indicators/metrics

23.1. Does the DFI disclose results indicators for the activity?

➢ IFU

INVESTMENTS - IFU

➢ AfDB

https://projectsportal.afdb.org/dataportal/VProject/show/P-ZA-HAA-017

South Africa - Supporting the Transition to Green and Inclusive Industrialization of SADC: Industrial Development Corporation

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Indicator Measure</th>
<th>Target Year</th>
<th>Target Value</th>
<th>Actual Year</th>
<th>Actual Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender financing gap closed in the SADC region</td>
<td>None</td>
<td>2021</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support for women-led businesses in the SADC region</td>
<td>None</td>
<td>2021</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support for businesses that contribute to the transition to circular economies</td>
<td>None</td>
<td>2021</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government revenues generated</td>
<td>None</td>
<td>2021</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Export revenues generated</td>
<td>None</td>
<td>2021</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment opportunities created</td>
<td>None</td>
<td>2021</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

23.2. Does the DFI disclose metrics, definitions and/or methodologies for the indicators?

➢ BII
AsDB

24. Results

24.1. Does the DFI disclose baseline data for identified indicators?

- **BII**
  
  [Link to BII's page](https://www.bii.co.uk/en/our-impact/investment/loadshare-networks-private-limited/)

- **AsDB**
  

24.2. Does the DFI disclose a target value for the indicators?

- **IFU**
https://www.ifu.dk/en/investments/

➢ AfDB

Gabon - Kinguele Aval Hydropower Project (afdb.org)

24.3. Does the DFI disclose an actual/current value for the indicators?

➢ IFU

https://www.ifu.dk/en/investments/
<table>
<thead>
<tr>
<th>Name</th>
<th>Activity/Product</th>
<th>ADB's contracted participation (DKKm)</th>
<th>Shares</th>
<th>Total distributed (DKKm)</th>
<th>Expected total investment (DKKm)</th>
<th>Expected direct employment (people)</th>
<th>Actual direct employment (people)</th>
<th>Period</th>
<th>ESG category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asilia</td>
<td>Safari and lodges</td>
<td>26.6</td>
<td>25.1</td>
<td>67.7</td>
<td>775</td>
<td>0</td>
<td>6</td>
<td>2020–</td>
<td>B+</td>
</tr>
<tr>
<td>CAIS</td>
<td>Regional investment fund</td>
<td>14.0</td>
<td>7.5</td>
<td>282.5</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2007–</td>
<td>B+</td>
</tr>
<tr>
<td>African Infrastructure Fund II</td>
<td>Investment in infrastructure</td>
<td>61.7</td>
<td>53.5</td>
<td>2,540.6</td>
<td>0</td>
<td>0</td>
<td>18,676</td>
<td>2006–</td>
<td>A</td>
</tr>
<tr>
<td>African Infrastructure Fund III</td>
<td>Investment in infrastructure</td>
<td>58.2</td>
<td>56.8</td>
<td>4,750.8</td>
<td>0</td>
<td>0</td>
<td>8,578</td>
<td>2009–</td>
<td>B</td>
</tr>
<tr>
<td>EFP II</td>
<td>Co-financing of projects</td>
<td>0.0</td>
<td>37.3</td>
<td>18.8</td>
<td>1,888</td>
<td>0</td>
<td>0</td>
<td>2006–</td>
<td>C</td>
</tr>
<tr>
<td>EFP III</td>
<td>Fund</td>
<td>37.2</td>
<td>18.4</td>
<td>1,788.0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2009–</td>
<td>C</td>
</tr>
<tr>
<td>Energy and Carbon Fund</td>
<td>Investment fund</td>
<td>52.2</td>
<td>52.0</td>
<td>383.0</td>
<td>0</td>
<td>0</td>
<td>284</td>
<td>2010–</td>
<td>B+</td>
</tr>
<tr>
<td>Global Tea Limited</td>
<td>Tea production and services</td>
<td>66.5</td>
<td>31.9</td>
<td>137.0</td>
<td>0</td>
<td>0</td>
<td>1,697</td>
<td>2013–</td>
<td>A</td>
</tr>
<tr>
<td>Hospital Holdings Inv</td>
<td>Healthcare services</td>
<td>61.8</td>
<td>43.7</td>
<td>759.0</td>
<td>0</td>
<td>0</td>
<td>1,697</td>
<td>2013–</td>
<td>B</td>
</tr>
<tr>
<td>Kjaer Group</td>
<td>Automobile repair shops</td>
<td>19.6</td>
<td>19.6</td>
<td>19.6</td>
<td>321</td>
<td>258</td>
<td>2010–</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neoma Africa Fund II</td>
<td>Pan African Investment Fund</td>
<td>26.0</td>
<td>23.0</td>
<td>1,500.0</td>
<td>0</td>
<td>0</td>
<td>3,888</td>
<td>2009–</td>
<td>A</td>
</tr>
</tbody>
</table>

➢ AsDB

Green Yellow Rooftop Solar Project: FAST Report (adb.org)
ESG and Accountability to Communities

25. E&S global disclosure policy
25.1. Does the DFI have a policy on early disclosure of investments?

➢ FMO

https://www.fmo.nl/l/library/download/urn:uuid:f75e4ebb-f48f-41a4-a779-c0c7f63a3a17/disclosure+policy.pdf?format=save_to_disk

Early disclosure of potential investments
As per January 2017, FMO started to disclose new debt, equity and guarantee transactions of the Environmental and Social risk (E&S risk) category A and B+ before contracting. As per January 2018, FMO extended early disclosure to E&S risk categories B and C. This also includes Government Funds, when FMO is in the lead and when we follow a partner. This applies to FMO’s whole product range, including Financial Institutions-trade finance, Private Equity-funds, convertible grants administered as a debt or equity, repeat transactions and loans with a new purpose.

Transactions that will not be ex ante disclosed are:
• Increases in existing capital to prevent dilution
• Rescue finance, unless the financing is done to start new activities.
• Transactions with listed companies/groups
• Capacity Development transactions

Furthermore, FMO’s early disclosure policy allows for a waiver for early disclosure to be granted by FMO’s Management Board. These waivers are frequently granted for direct equity investments, where confidentiality and execution speed are market practice and ex ante disclosure is often not possible.

FMO will disclose after client approval of the disclosure text and after approval of the Finance Proposal. The contract can only be signed when text has been disclosed for a period of 30 calendar days. FMO will disclose information on the following items.
• Who is our client
• Funding objective
• Why we fund this potential project
• E&S categorization, rationale and a description of which IFC Performance Standards (PS) are triggered.
• For the PS’s that are not triggered, an explanation will be included on the reason(s) why not.

FMO’s whole product range will again be disclosed post contracting. This includes transactions that have not been disclosed prior to contracting.

Questions can be posted by email, through disclosure@fmo.nl

2.1 Disclosure by FMO

Disclosure of relevant investment information by FMO occurs at two distinct points in time: (i) "Proposed investment", i.e., ex-ante (at the Financial Proposal ("FP") stage in FMO's investment process), and (ii) "Approved investment", i.e., ex-post (after contracting the investment).

Between these two moments, the information about the investment remains publicly available under the status "investment in contracting phase", for stakeholders to keep track of the status of the investment and to continuously have the opportunity to provide feedback.

a. Ex-ante disclosure

<table>
<thead>
<tr>
<th>Description</th>
<th>Type of transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>For each investment opportunity, FMO makes publicly available certain information on the investment, including relevant project details, E&amp;S rationale, and development impact information.</td>
<td>All investments including unfunded participations and guarantees, FMO intends to contract, apart from a specific and limited set of exceptions (referred to as Transaction exempt from ex-ante disclosure, by default or waiver request).</td>
</tr>
<tr>
<td>Public disclosure of this information takes place prior to contracting on the World Map section on the FMO website.</td>
<td>FMO discloses ex-ante for:</td>
</tr>
<tr>
<td></td>
<td>o New contracts in the investment portfolio involving an FMO Financial Product for a customer. A Financial Product is a product that is provided or acquired by FMO in its role as Financial Institution; or</td>
</tr>
<tr>
<td></td>
<td>o Any amendment or waiver resulting in a new purpose and/or new business activity financed by an existing contract; or</td>
</tr>
<tr>
<td></td>
<td>o Increased exposure (&gt;50%) for an existing contract that occurs after one year from FP approval.</td>
</tr>
<tr>
<td>Duration of disclosure</td>
<td>Transactions exempt from ex-ante disclosure (by default)</td>
</tr>
<tr>
<td>60 calendar days for E&amp;S risk categories B+ and A (high-risk).</td>
<td>Investment opportunities with listed companies, or</td>
</tr>
<tr>
<td>30 calendar days for E&amp;S risk categories B and C (low-risk).</td>
<td>Increases in committed capital to prevent dilution, or</td>
</tr>
<tr>
<td>15 calendar days for Venture Capital (VC) investments.</td>
<td>CD grant opportunities, including convertible grants that are booked as a CD product.</td>
</tr>
</tbody>
</table>

IDB Invest

https://idbinvest.org/sites/default/files/2019-05/ENG%20Pol%C3%ADtica%20de%20Acceso%20a%20Informaci%C3%B3n_web.pdf

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.
25.2. Does the DFI clearly articulate what E&S documentation will be disclosed for medium and high-risk projects?

➢ DFC


5.5 DFC provides advance notice and information on Category A projects, whether subject to Board approval or not, to ensure that interested parties have sufficient information to meaningfully contribute to the DFC decision-making process. ESIA and Baseline Audits required for Category A projects are made public on DFC’s website for a designated comment period of not less than 60 days before DFC makes a decision on whether to support a project. Acceptance of a document for disclosure does not imply project approval. Public comment on the projects is invited and considered by DFC in advance of any decision on a project. No application for a Category A project may be approved without this public disclosure and opportunity for comment. At the same time the Applicant’s ESIA or Baseline Audit is released for public comment, DFC posts on its website an initial project summary. The initial project summaries identify the rationale for designating the project as Category A, environmental and social standards to be used in project assessment and the location for local access to environmental and social project information.

5.6 Comments received on projects, including any comments received during public hearings, as well as DFC management’s response to those comments, will be posted on DFC’s website at least 7 days prior to presenting a project for approval.

5.7 For those projects with the potential for significant adverse impacts on Project Affected People, DFC will confirm prior to project approval that: (1) the Applicant has engaged the affected groups and communities as required under Performance Standard 1 and (2) there is Broad Community Support for the Project.

5.8 DFC also prepares and discloses project summaries which contain environmental and social information related to non-Category A, non-Board projects. These project summaries are posted on DFC’s website for a period of not less than 30 days prior to execution of the DFC Agreement.

5.9 An Applicant’s ESIA or Baseline Audit submitted for disclosure often does not contain all of the final negotiated commitments made by an Applicant to mitigate or remediate environmental and social risks and impacts. The final ESAP or final Remediation Plan for Category A projects is made public on DFC’s website following DFC acceptance.

5.10 DFC requires Applicants to conduct and certify that they have conducted third-party audits for all Category A projects. Third-party auditors must supply certifications that the audit has been completed and that the Category A projects are in compliance with all environmental and social conditions contained within the DFC Agreement. The auditor certification and a publically releasable summary of audit findings is made public on the DFC website.

➢ AfDB

53. **Information Disclosure.** In line with ADB’s Public Communications Policy, ADB is committed to working with the borrower/client to ensure that relevant information (whether positive or negative) about social and environmental safeguard issues is made available in a timely manner, in an accessible place, and in a form and language(s) understandable to affected people and to other stakeholders, including the general public, so they can provide meaningful inputs into project design and implementation. ADB will post the following safeguard documents on its website:

(i) for environment category A projects, draft environmental impact assessment reports at least 120 days before Board consideration;

(ii) draft environmental assessment and review framework, draft resettlement frameworks and/or plans, and draft Indigenous Peoples planning frameworks and/or plans before project appraisal;

(iii) final or updated environmental impact assessments and/or initial environmental examinations, resettlement plans, and Indigenous Peoples plans upon receipt;

(iv) environmental, involuntary resettlement, and Indigenous Peoples monitoring reports submitted by borrowers/clients during project implementation upon receipt.

54. **Consultation and Participation.** ADB is committed to working with borrowers/clients to put meaningful consultation processes into practice. For policy application, meaningful consultation is a process that (i) begins early in the project preparation stage and is carried out on an ongoing basis throughout the project cycle; (ii) provides timely disclosure of relevant and adequate information that is understandable and readily accessible to affected people; (ii) is undertaken in an atmosphere free of intimidation or coercion; (iv) is gender inclusive and responsive, and tailored to the needs of disadvantaged and vulnerable groups; and (v) enables the incorporation of all relevant views of affected people and other stakeholders into decision making that is subject to adequate safeguards against the abuse of development benefits.

25.3. Does the DFI disclose the E&S policies/standards it applies (e.g. IFC Performance Standards or in-house policies) for its investments?

★ Finnfund

3. Pillars of sustainability in Finnfund's investments

3.1 International sustainability framework

In all of its investments Finnfund requires its investees to comply with applicable host country laws and regulations as well as the relevant international obligations.

In addition to the local legal requirements, all Finnfund investments associated with medium to high inherent environmental and social ("E&S") risks and adverse impacts are, over a reasonable period of time, required to achieve compliance with international standards on environmental and social management and performance. The project and the associated impacts and risks define the standards to be applied, but the principal environmental and social risk management framework adopted consist of the IFC Performance Standards on Environmental and Social Sustainability and the associated World Bank Group general and industry-specific Environmental, Health and Safety Guidelines. The IFC Performance Standards ("PS") address eight topics: Assessment and Management of Environmental and Social Risks and Impacts (PS1), Labor and Working Conditions (PS2), Resource Efficiency and Pollution Prevention (PS3), Community Health, Safety, and Security (PS4), Land Acquisition and Involuntary Resettlement (PS5), Biodiversity Conservation and Sustainable Management of Living Natural Resources (PS6), Indigenous Peoples (PS7), Cultural Heritage (PS8).

The Performance Standards' approach is risk-, management- and outcome-based, with specific requirements to help investees achieve the outcomes. The necessary means are adjusted to a level appropriate to the nature and scale of the project and commensurate with the environmental and social risks and/or impacts.

➢ EBRD

3. Environmental and social Performance Requirements

3.1. EBRD has adopted a comprehensive set of specific Performance Requirements (PRs) for key areas of environmental and social sustainability that projects are required to meet. Central to the PRs is the application of the mitigation hierarchy and good international practice.

3.2. The PRs are as follows:

   PR 1  Assessment and Management of Environmental and Social Risks and Impacts
   PR 2  Labour and Working Conditions
   PR 3  Resource Efficiency and Pollution Prevention and Control
   PR 4  Health, Safety and Security
   PR 5  Land Acquisition, Restrictions on Land Use and Involuntary Resettlement
   PR 6  Biodiversity Conservation and Sustainable Management of Living Natural Resources
   PR 7  Indigenous Peoples
   PR 8  Cultural Heritage
   PR 9  Financial Intermediaries
   PR 10 Information Disclosure and Stakeholder Engagement

25.4. Does the DFI have a policy that specifies when a document should be translated and in which language?

➢ DFC

DFC Environmental and Social Policy and Procedures 012020
25.5. Does the DFI disclose an explanation of project risk categorisation?
Categorisations for environmental and social responsibility

As part of Swedfund's investment process, each investment is subject to environmental and social responsibility categorisation based on the guidelines agreed by the European Development Funds (EDFI).

### Categorisations for Direct Investments:

<table>
<thead>
<tr>
<th>Category</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>High risk (A)</td>
<td>Projects with significant potential adverse social or environmental impacts that are diverse, irreversible or unprecedented. These impacts cannot be mitigated or remedied or only at significant costs.</td>
</tr>
<tr>
<td>Medium High Risk (B)</td>
<td>Projects with generally limited potential adverse social or environmental impacts that are site-specific and readily addressed through mitigation measures, but having some specific features which can have potential significantly more adverse social or environmental impacts.</td>
</tr>
<tr>
<td>Medium Low Risk (B)</td>
<td>Projects with limited potential adverse social or environmental impacts that are site-specific and readily addressed through well-known mitigation measures.</td>
</tr>
<tr>
<td>Low risk (C)</td>
<td>Projects with minimal or no adverse social or environmental impacts.</td>
</tr>
</tbody>
</table>

### Categorisations for Financial Institutions (F) and Funds:

<table>
<thead>
<tr>
<th>F/Fund A</th>
<th>Financial institutions with business activities or projects with significant potential adverse social or environmental impacts or risks.</th>
</tr>
</thead>
<tbody>
<tr>
<td>F/Fund B</td>
<td>Financial institutions with business activities or projects with limited potential adverse social or environmental impacts or risks.</td>
</tr>
<tr>
<td>F/Fund C</td>
<td>Financial institutions with business activities or projects with minimal or no adverse social or environmental impacts or risks.</td>
</tr>
</tbody>
</table>

➢ AIIB

19. **Categories.** The Bank assigns each proposed Project to one of the following four categories and determines the type of assessment and instrument required, as noted below and further elaborated throughout this ESP:

19.1 **Category A.**

(a) **Categorization.** A Project is categorized A if it is likely to have significant adverse environmental and social impacts that are irreversible, cumulative, diverse or unprecedented. These impacts may affect an area larger than the sites or facilities subject to physical works and may be temporary or permanent in nature.

(b) **Assessment and Instrument.** The Bank requires the Client to conduct an environmental and social impact assessment (ESIA) or equivalent environmental and social assessment, for each Category A Project, and to prepare an environmental and social management plan (ESMP) or environmental and social management planning framework (ESMPF) (or other similar Bank-approved documentation), which is included in the ESIA report for the Project.

(c) The ESIA for a Category A Project examines the Project’s potential environmental and social risks and impacts, both positive and adverse, compares them with those of feasible alternatives (including the “without Project” alternative), and recommends any measures needed to avoid, minimize, mitigate, offset or compensate for adverse impacts and improve environmental and social performance of the Project.

19.2 **Category B.**

(a) **Categorization.** A Project is categorized B if: (i) it has a limited number of potentially adverse environmental and social impacts; (ii) the impacts are not unprecedented; (iii) few if any of them are irreversible or cumulative; (iv) they are limited to the Project area; and (v) they can be successfully managed using good practice in an operational setting.

(b) **Assessment and Instrument.** The Bank requires the Client to conduct an initial review of the environmental and social risks and impacts of the Project.

25.6. Does the DFI disclose a list of investment exemptions?

➢ SIFEM

SIFEM's Exclusion List

SIFEM will not finance any activity, production, use of, trade in, distribution of or involving:

1. Forced labor¹ or child labor²
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
   a) Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
   b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), or
   c) Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length)
3. Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations
4. Destruction³ of High Conservation Value areas
5. Radioactive materials¹ and unbounded asbestos fibres
6. Construction of new and extension of any existing coal fired thermal power plants
7. Pornography and/or prostitution.
8. Racist and/or anti-democratic media
9. Weapons and munitions⁴
10. In the event that any of these following products form a substantial part of a project's primary financed business activities⁷
   a) Alcohol beverages (except beer and wine);
   b) Tobacco; or
   c) Gambling, casinos and equivalent enterprises

➢ EIB

https://www.eib.org/attachments/publications/eib_eligibility_excluded_activities_en.pdf
26. E&S community disclosure policy

26.1. Does the DFI have a community disclosure policy?

Several EDFI institutions use the IFC Performance Standards. As such, we identified policy contained within the Performance Standards that satisfy the survey questions. We did this in instances where there we found explicitly reference to the Performance Standards applying to all DFI investments.

IFC Performance Standard 1.


“Disclosure of Information

29. Disclosure of relevant project information helps Affected Communities and other stakeholders understand the risks, impacts and opportunities of the project. The client will provide Affected Communities with access to relevant information on: (i) the purpose, nature, and scale of the project; (ii) the duration of proposed project activities; (iii) any risks to and potential impacts on such communities and relevant mitigation measures; (iv) the envisaged stakeholder engagement process; and (v) the grievance mechanism.
Depending on the scale of the project and significance of the risks and impacts, relevant document(s) could range from full Environmental and Social Assessments and Action Plans (i.e., Stakeholder Engagement Plan, Resettlement Action Plans, Biodiversity Action Plans, Hazardous Materials Management Plans, Emergency Preparedness and Response Plans, Community Health and Safety Plans, Ecosystem Restoration Plans, and Indigenous Peoples Development Plans, etc.) to easy-to-understand summaries of key issues and commitments. These documents could also include the client’s environmental and social policy and any supplemental measures and actions defined as a result of independent due diligence conducted by financiers.”

26.2. Does the policy require early disclosure to project-affected people?

IFC Performance Standard 1.


“Consultation

30. When Affected Communities are subject to identified risks and adverse impacts from a project, the client will undertake a process of consultation in a manner that provides the Affected Communities with opportunities to express their views on project risks, impacts and mitigation measures, and allows the client to consider and respond to them. The extent and degree of engagement required by the consultation process should be commensurate with the project’s risks and adverse impacts and with the concerns raised by the Affected Communities. Effective consultation is a two-way process that should: (i) begin early in the process of identification of environmental and social risks and impacts and continue on an ongoing basis as risks and impacts arise; (ii) be based on the prior disclosure and dissemination of relevant, transparent, objective, meaningful and easily accessible information which is in a culturally appropriate local language(s) and format and is understandable to Affected Communities; (iii) focus inclusive engagement on those directly affected as opposed to those not directly affected; (iv) be free of external manipulation, interference, coercion, or intimidation; (v) enable meaningful participation, where applicable; and (vi) be documented. The client will tailor its consultation process to the language preferences of the Affected Communities, their decision-making process, and the needs of disadvantaged or vulnerable groups. If clients have already engaged in such a process, they will provide adequate documented evidence of such engagement.”

26.3. Does the DFI clearly articulate what E&S documentation will be disclosed to project-affected people for investments?

IFC Performance Standard 1.
“Disclosure of Information

29. Disclosure of relevant project information helps Affected Communities and other stakeholders understand the risks, impacts and opportunities of the project. The client will provide Affected Communities with access to relevant information26 on: (i) the purpose, nature, and scale of the project; (ii) the duration of proposed project activities; (iii) any risks to and potential impacts on such communities and relevant mitigation measures; (iv) the envisaged stakeholder engagement process; and (v) the grievance mechanism.

26 Depending on the scale of the project and significance of the risks and impacts, relevant document(s) could range from full Environmental and Social Assessments and Action Plans (i.e., Stakeholder Engagement Plan, Resettlement Action Plans, Biodiversity Action Plans, Hazardous Materials Management Plans, Emergency Preparedness and Response Plans, Community Health and Safety Plans, Ecosystem Restoration Plans, and Indigenous Peoples Development Plans, etc.) to easy-to-understand summaries of key issues and commitments. These documents could also include the client’s environmental and social policy and any supplemental measures and actions defined as a result of independent due diligence conducted by financiers.”

26.4. Does the DFI have a free, prior, and informed consent (FPIC) policy?

Performance Standard 7.

“11. Affected Communities of Indigenous Peoples may be particularly vulnerable to the loss of, alienation from or exploitation of their land and access to natural and cultural resources. 5 In recognition of this vulnerability, in addition to the General Requirements of this Performance Standard, the client will obtain the FPIC of the Affected Communities of Indigenous Peoples in the circumstances described in paragraphs 13–17 of this Performance Standard. FPIC applies to project design, implementation, and expected outcomes related to impacts affecting the communities of Indigenous Peoples. When any of these circumstances apply, the client will engage external experts to assist in the identification of the project risks and impacts.

12. There is no universally accepted definition of FPIC. For the purposes of Performance Standards 1, 7 and 8, “FPIC” has the meaning described in this paragraph. FPIC builds on and expands the process of ICP described in Performance Standard 1 and will be established through good faith negotiation between the client and the Affected Communities of Indigenous Peoples. The client will document: (i) the mutually accepted process between the client and Affected Communities of Indigenous Peoples, and (ii) evidence of agreement between the parties as the outcome of the negotiations. FPIC does not necessarily require
unanimity and may be achieved even when individuals or groups within the community explicitly disagree.”

27. IAM global disclosure documentation
27.1. Does the DFI disclose the availability of the Independent Accountability Mechanism (IAM) on its website?

➢ FMO
https://www.fmo.nl/independent-complaints-mechanism

➢ AsDB
https://www.adb.org/who-we-are/accountability-mechanism/main
27.2. Does the DFI IAM have a publicly available registry that publishes results, responses, or findings?

- DEG

https://www.deginvest.de/%C3%9Cber-uns/Verantwortung/Beschwerdemanagement/index-2.html?redirect=408704
How to file a complaint

Overview of Complaints

This overview provides details of the complaints that have been declared admissible by the Independent Expert Panel since the implementation of the Mechanism:

<table>
<thead>
<tr>
<th>Project</th>
<th>Plantations et Huileries de Congo SA</th>
<th>Democratic Republic of the Congo</th>
<th>Agriculture</th>
<th>Dispute Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCT</td>
<td>Loné Container Terminal S.A.</td>
<td>Togo</td>
<td>Operation of a transshipment container terminal</td>
<td>Monitoring</td>
</tr>
<tr>
<td>FR9</td>
<td>FirstRand Bank</td>
<td>Republic of Liberia</td>
<td>Finance</td>
<td>Dispute Resolution</td>
</tr>
<tr>
<td>Barro Blanco</td>
<td>Generadora del Istmo S.A.</td>
<td>Panama</td>
<td>Energy</td>
<td>Closed</td>
</tr>
</tbody>
</table>

The Independent Expert Panel produces annual reports which cover the activities of the Panel in the respective year:

- ICM Annual Report (January 2014-June 2015) (PDF, 643 KB, non-accessible)
- ICM Annual Report (July 2015-June 2016) (PDF, 384 KB, non-accessible)
- ICM Annual Report (July 2016-June 2017) (PDF, 160 KB, non-accessible)

Downloads

- Complain Mechanism Policy (2017) (PDF, 403 KB, non-accessible)
- Guide for DEG clients (PDF, 644 KB, non-accessible)
28. IAM community disclosure policy

28.1. Does the DFI require clients to disclose the availability of the IAM to project-affected people where appropriate?
Or; Does the DFI state that it will disclose the availability of IAM to project-affected people?

➢ DFC

https://www.dfc.gov/sites/default/files/media/documents/BDR%2820%2945_IndependentAccountabilityMechanism.pdf

5. Outreach to Eligible Stakeholders. The IAM will ensure that project-affected stakeholders have information about how to access its services and complaint process. The Corporation will assist the IAM in carrying out its outreach efforts, including requiring clients and sub-clients (for financial intermediary projects) to disclose the existence of the IAM to project-affected communities in a culturally appropriate, gender sensitive, and accessible manner. The existence of the IAM and how to contact it will be included in appropriate project documents.

The IAM will not tolerate retaliation against complainants or any other individuals involved in an IAM process or outreach activity and will reject any form of threat, intimidation, harassment, violence or discrimination based on the fact that they have exercised their right to raise concerns.

➢ AIIB


D. Project-affected People’s Mechanism

73. Project-affected People’s Mechanism. People who believe they have been or are likely to be adversely affected by a failure of the Bank to implement the ESP may submit complaints to the Bank’s PPM in accordance with the Policy on the PPM, when their Project-related concerns cannot be addressed satisfactorily through Project-level GRMs or the Bank’s management processes. The Bank requires all Clients to inform Project-affected people about the availability of the PPM. Information on the availability of the PPM is provided in an accessible and understandable manner in locally appropriate language(s), including on the Client’s (or beneficiary’s) Project-related website.

29. PGM community disclosure policy

29.1. Does the DFI require clients to disclose the availability of the project-level grievance mechanism (PGM) to project-affected people where appropriate?
Or; Does the DFI state that it will disclose the availability of the PGM to project-affected people?

Performance Standard 1.
“Disclosure of Information

29. Disclosure of relevant project information helps Affected Communities and other stakeholders understand the risks, impacts and opportunities of the project. The client will provide Affected Communities with access to relevant information on: (i) the purpose, nature, and scale of the project; (ii) the duration of proposed project activities; (iii) any risks to and potential impacts on such communities and relevant mitigation measures; (iv) the envisaged stakeholder engagement process; and (v) the grievance mechanism.

Grievance Mechanism for Affected Communities

35. Where there are Affected Communities, the client will establish a grievance mechanism to receive and facilitate resolution of Affected Communities’ concerns and grievances about the client’s environmental and social performance. The grievance mechanism should be scaled to the risks and adverse impacts of the project and have Affected Communities as its primary user. It should seek to resolve concerns promptly, using an understandable and transparent consultative process that is culturally appropriate and readily accessible, and at no cost and without retribution to the party that originated the issue or concern. The mechanism should not impede access to judicial or administrative remedies. The client will inform the Affected Communities about the mechanism in the course of the stakeholder engagement process.”

30. Summary of E&S risks

30.1. Does the DFI disclose a summary of E&S risks for an activity?

➢ DFC

https://www.dfc.gov/sites/default/files/media/documents/900093561_0.pdf
### Environment and Social Assessment

**Screening:** The Project has been reviewed against DFC’s categorical prohibitions and determined to be eligible. The Project has been screened as Category A because it has the potential for significant, adverse environmental and social impacts on the areas surrounding the gas production wells and the gas processing plant. In addition, the Project has been screened as Category A because the project triggered the greenhouse gas emissions threshold of 100,000 tons of carbon dioxide equivalent (CO2e) per year. The Project has the potential to emit approximately 120,000 tons of CO2e/year.

Key environmental impacts include impacts due to process safety; air emissions and noise; and impacts on soil, surface water, groundwater, vegetation, and fauna present in the area (including reptiles, amphibians, birds, and mammals). In addition, there are potential social impacts which include worker safety and overall labor management; community health, safety, and security; access to land and potential economic displacement; impacts due to in-migration; and potential impacts related to cultural heritage.

**Environmental and Social Standards:** DFC’s environmental and social due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following International Finance Corporation’s (IFC) 2012 Performance Standards (PS):

- PS 1: Assessment and Management of Environmental and Social...
30.2. Are E&S standards triggered by the project identified?

DFC

https://www.dfc.gov/sites/default/files/media/documents/9000093561_0.pdf
31. E&S project plans / assessments

31.1. Does the DFI disclose the minimum E&S documentation for the risk categorisation?

➢ DFC – Cat A (ESIA + SEP) – some examples but did not pass

https://www3.dfc.gov/Environment/EIA/piaui/eia_piaui.html
Environmental and Social Impact Assessment for the Piauí Nickel Project, Brazil

The following are links to various documents related to the environmental and social impact of this project. To open a document, click on a link. To save a copy of a document, right-click on a link and click “Save Target as...”. Note that because of the large size of some of these documents, it is recommended that you download and open them locally rather than attempt to open them online.

These documents are in PDF format. You will need Adobe Reader to view them. Click here to download Reader free of charge.

I. Initial Project Summary
   - Initial Project Summary (125 KB)

II. Environmental and Social Impact Assessment (ESIA)
   - Summary Report (14.30 MB)
   - Volume 1 (6.79 MB)
   - Volume 2 (50.10 MB)
   - Volume 3 (3.99 MB)

III. Stakeholder Engagement
   - Stakeholder Engagement Update 2020 (2.45 MB)
   - Stakeholder Engagement Update 2022 (2.55 MB)
   - Stakeholder Management Plan Guideline (286 KB)

IV. Environmental and Social Action Plan (ESAP)
   - Environmental and Social Action Plan (ESAP) (289 KB)

➢ AfDB

FI-A (ESMS)

https://projectsportal.afdb.org/dataportal/VProject/show/P-TZ-HAB-014
ENVIRONMENTAL & SOCIAL MANAGEMENT PROCEDURES

SECTION 1: INTRODUCTION

1.1 Environmental and Social Management

The overall purpose of Environmental and Social Management is to understand and manage risks that arise from environmental and social concerns. The focus is on managing risks and not on avoiding risks and it is intended for encouraging responsible financing practices and not for reducing or restricting financing. However, if there are business activities that are inherently irresponsible and managing these risks are not feasible, the Bank should avoid financing those activities.

The Bank also recognizes the importance of addressing both causes and the consequences of climate change for projects it finances. In this context the Bank will take appropriate initiative to support such projects with no or low carbon emission, climate change mitigation projects and other climate resilient projects. The support will be in form of Bank financing, corporate social responsibility (CSR) and other relevant bank products. The specific purposes are to:

1.1.1 Examine the environmental and social issues and concerns associated with
31.2. Does the DFI disclose what E&S documentation was produced for the activity?

- DFC – some examples but did not pass

https://www.dfc.gov/sites/default/files/media/documents/900093561_0.pdf
including methane. The Project will implement a comprehensive Environmental and Social Management Program (ESMP) which will address: process safety; accidental gas releases; fire and explosion; petroleum resource management; air emissions; wastewater treatment and sewage discharges; solid and hazardous waste disposal; emergency management; labor management and working conditions; occupational health and safety; spill response; monitoring; stakeholder engagement and information dissemination; land management, including any anticipated acquisition; community health, safety, and security management; cultural heritage management and chance finds procedure; and biodiversity management. In addition, the Project will be required to develop and implement a Livelihood Restoration Plan (LRP) for any potential economic displacement as a result of the installation of new flow lines.

The Project will implement its Emergency Response Plan (ERP) to ensure that appropriate emergency response measures are in place including its own emergency service vehicles and responders. The Project will also implement its Occupational Health and Safety Plan and Fire Prevention and Control Plan both of which are designed to ensure workplace and community safety. Employees will be comprehensively trained on emergency response measures in addition to being trained on safety and environmental and social impacts management.

The Project will drill wells and there will be a significant expansion of production facilities. Water will be sourced from groundwater bodies to meet the Project’s water requirements. Electricity will be produced by generators that will be fueled by natural gas. Ambient air quality in the Project area complies with the local regulations.

Sewage will be treated in an on-site wastewater treatment unit. The wastewaters generated from the Project’s gas production process will be treated to acceptable levels in the process wastewater treatment units and disposed in a lined evaporation pond. Solid wastes will be treated to reduce the toxicity of contaminants present and disposed in a manner so as to prevent environmental releases. Drilling muds will also be disposed at authorized disposal sites which have been designed to prevent environmental releases of any contaminants that may be

➢ AsDB


https://www.adb.org/projects/53340-001/main
31.3. Does the DFI disclose all identified E&S documents that were produced for the activity?

- No bilateral examples.
- AsDB – some examples but it did not pass

https://www.adb.org/projects/53340-001/main
32. Assurance of E&S community disclosure

32.1. Does the DFI state if disclosure of the activity to projected-affected people was required?

- DFC – some examples but did not pass

https://www3.dfc.gov/Environment/EIA/pearlpet/ESIA_FINAL.pdf
4 STAKEHOLDER ENGAGEMENT

4.1 Introduction

In October 2019, a Stakeholder Engagement Plan (SEP, GSK, 2019) was compiled for the environmental and social impact assessment (ESIA). This section describes how stakeholder engagement activities have been undertaken since the beginning of the ESIA and outlines how stakeholder engagement will be continued following the completion of the ESIA. This chapter includes:

- objectives of the stakeholder engagement
- stakeholder identification and analysis
- details of the activities undertaken
- an analysis of stakeholder issues and concerns raised
- the Grievance Management Procedure
- ongoing engagement activities.

This chapter will be updated with the outcomes of the ESIA public disclosure prior to the final submission of the ESIA.

4.2 Objectives of the stakeholder engagement

The objectives of stakeholder engagement during the ESIA are to:

- inform stakeholders in an accessible and appropriate manner about the Project and the ESIA, opportunities for them to engage, and the Project grievance mechanism
- ensure that stakeholders understand how they might be affected by the Project and their potential role in impact identification and management
- obtain the input of stakeholders into Project impact identification and impact management
- provide opportunities for stakeholders to express their opinions and concerns about the Project and the ESIA, and ensure that these opinions and concerns are considered in the ESIA and any related management decisions
- during public disclosure, to provide feedback to, and hear comments from, the stakeholders on the impact assessment and associated management or mitigation measures.

4.3 Stakeholder identification and analysis

AsDB

https://www.adb.org/projects/53340-001/main

| Stakeholder Communication, Participation, and Consultation | The project has developed a Stakeholder Engagement Plan as part of the ESIA. While engagement during the project appraisal process has been limited by COVID-19 restrictions on travel and group meetings, the plan sets out adequate actions to enable effective and meaningful stakeholder engagement in future. |

<table>
<thead>
<tr>
<th>Timetable for assistance design, processing and implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concept Clearance</td>
</tr>
<tr>
<td>Credit Committee Meeting</td>
</tr>
<tr>
<td>Approval</td>
</tr>
<tr>
<td>Last PDS Update</td>
</tr>
</tbody>
</table>
32.2 If yes, then: Does the DFI state the date of community E&S disclosure?
32.3 Does the DFI state the place of community E&S disclosure?
32.4 Does the DFI state the method of community disclosure?
32.5 Does the DFI state what documentation was disclosed?
32.6 Does the DFI identify the language of disclosure to project-affected people?

➢ DFC – some examples but did not pass. Date, place, method, what documentation, language.

https://www3.dfc.gov/Environment/EIA/pearlpet/ESIA_FINAL.pdf
The main engagement methods for scoping stakeholder engagement at the community level included:

- correspondence exchange (phone calls) with village Arman to schedule the meetings
- individual, small group and community meetings to disseminate information and discuss the ESIA and Project-related issues and concerns.

Pearl Petroleum’s Social Performance Department (SPD) arranged all meetings with stakeholders. Upon receiving the phone call from the SPD, the village Arman were asked to mobilise their communities on the date, time and in the location specified. The Arman were also requested to ensure that women were represented at all meetings.

The proposed date and time of the meetings was chosen to ensure maximum attendance from stakeholders and minimum interference to their daily routines. Venues were selected for ease of access to stakeholders, and seating capacity. In keeping with local protocol, all SDMs (Mayors) were met with prior to the community engagements.

4.4.1.2 Presentation materials used

Several materials (see Appendix 5) were prepared to enhance communication during the stakeholder meetings and ensure an informed discussion. These included:

- a PowerPoint presentation in English and Kurdish
- a Background Information Document (BID) in English and Kurdish
- posters in English and Kurdish.

4.4.1.3 Conducting the meetings

Community stakeholder engagement meetings were conducted by two ESIA consultants; one of the consultants facilitated the meetings whilst the other consultant recorded meeting attendance, meeting minutes and took photographs (where permission was granted). A representative from Pearl Petroleum’s SPD was present at the meetings to introduce the ESIA consultants to the communities and answer any technical questions relating to the Project.

Meetings began with introductions and opening remarks by Pearl Petroleum’s SPD about the purpose and format of the meeting to set the group at ease. The ESIA consultant responsible for facilitating the meetings highlighted that stakeholder participation was voluntary, and that stakeholders could decline to participate at any point during the meeting. The facilitator then asked participants for their permission to take photographs of the meeting and explained that no photographs will be taken unless consent is given.

Following this, the ESIA consultant introduced stakeholders to the Project, the ESIA stakeholder engagement and the Grievance Management Procedure (Section 4.6) using visual aids (BID and posters, Appendix 5).

A Kurdish version of the BID was distributed to all stakeholders who attended the meetings.

Following the presentation, the meeting was opened for discussion and stakeholders were invited to ask questions, raise concerns and issues and provide suggestions and comments. The ESIA consultants responded, using the visual aids and reference material outlined above.

➢ AsDB – date, place, method.

33. Beneficial ownership (non-sovereign only)

33.1. Does the DFI identify the main shareholders of the client company?

- FMO – only a couple examples but did not pass.

https://www.fmo.nl/project-detail/58343
Does the DFI disclose a beneficial ownership statement?

- No bilateral examples.
- IFC – some examples but did not pass.

[https://disclosures.ifc.org/project-detail/SII/43718/intelvision](https://disclosures.ifc.org/project-detail/SII/43718/intelvision)
34. IAM global disclosure

34.1. Does the DFI disclose the presence of the IAM on the DFI project page?

- **Proparco**
  

- **IDB Invest**
  
35. Assurance of IAM community disclosure

35.1. Does the DFI state if disclosure of the presence of an IAM to projected-affected people is required?

- No bilateral examples.

- AsDB (example from sovereign project)


8.2.2 ADB Accountability Mechanism

170. The affected party can use the ADB’s Accountability Mechanism by writing to the Complaint Receiving Officer at the ADB Headquarters in Manila. The Accountability Mechanism has two arms: the first is the Office of the Special Project Facilitator. The facilitator deals with the complaints with the help of the project personnel and the aggrieved party through a consultative process; the second arm of the Accountability Mechanism deals with the complaints against ADB regarding its failure to abide by its own safeguard policy requirements. Information on the ADB Accountability Mechanism will be included in the project information kit to be distributed among the affected communities as a part of the project GRM.
35.2 If yes, then: Does the DFI state the date of disclosure of the presence of an IAM to project-affected people?
35.3 Does the DFI state the place of disclosure of the presence of an IAM to project-affected people?
35.4 Does the DFI state the method of disclosure of the presence of an IAM to project-affected people?
35.5 Does the DFI state the language of disclosure of the presence of an IAM to project-affected people?

➤ **No examples from bilaterals or multilaterals.**

36. Assurance of PGM community disclosure
36.1 Does the DFI state if disclosure of the presence of a project-level grievance mechanism (PGM) to projected-affected people is required?

➤ No bilateral examples.

➤ IFC - only some examples, did not pass.

[https://disclosures.ifc.org/project-detail/ESRS/43477/guodong-tower](https://disclosures.ifc.org/project-detail/ESRS/43477/guodong-tower)
36.2 If yes, then: Does the DFI state the date of disclosure of the presence of a PGM to project-affected people?

- No bilateral examples

- AsDB – only a few examples, did not pass. Date, place, method.

https://www.adb.org/projects/51132-002/main
4.5. Consultation, Participation and Disclosure

53. The main goal of the Consultations and PA activities is to increase the local population’s awareness on project activities, its benefits and results and keep the beneficiaries, especially those directly affected, informed and consulted.

54. A number of consultations were held as part of the Telavi WS project, to capture the stakeholder’s opinion about the project, and agree on the project activities.

55. Prior to the first round of public consultations carried out on June 2017, a meeting was held with the Telavi Mayor Mr. Platon Kalmakhelezde and the Vice Mayor Mr. Tengiz Mtvarelishvili. The mayor of the town underlined the need and importance of the Telavi WS project and said that currently Telavi’s population is supplied with drinking water only 2–3 hours a day, and as the city is divided into zones, in some areas water is supplied only two hours during the 2–3 days.

56. On June 23, 2017, a Public hearing was held in administrative buildings of Telavi. The meetings were attended by more than 30 participants from the city of Telavi. Among participants were Vice Mayor of Telavi, citizens from the relevant settlements and NGO representatives. Besides them, consultation meeting was attended by the representatives of the UWSCG: Ms. Kate Chomakhidze, environmental consultant of USIIP; Mr. Parna Mikhailvili, Head, Unit of Internal Projects under Design Department; Ms. Nino Bitsadze, Unit of Public Relations, Ms. Ketri Chumburidze, Unit of Protocol;

57. The second round of public consultation within the frameworks of Telavi WS project was held on May 27, 2020 during the preparation of Social Safeguards Due Diligence Report. Information on project objectives, activities, implementers, planned schedule of construction works, as well as the GRM details were presented to the stakeholders.

58. To disseminate information regarding construction activities scheduled under the project, face-to-face
Financial Information

37. Financial reports/statements

37.1. Does the DFI disclose audited financial reports/statements?

➢ DEG

https://www.deginvest.de/DEG-Dokumente-in-English/Download-Center/DEG_JAB_2021_EN.pdf

➢ EIB

38. Repeat Investment

38.1. Does the DFI disclose whether an investment is a repeat investment?

- Swedfund

News - Swedfund

Additional investment for African private sector growth – in DRC, Uganda and Angola

Swedish Development Finance Institution Swedfund announces an additional investment of 4.48 MUSD in African Private Fund 3 (APF 3) increasing Swedfund's total commitment to 14.48 MUSD. APF 3 primarily provides loans and equity funding to small and medium-sized companies in DRC (Democratic Republic of Congo), Uganda and Angola.

Development Finance Institutions like Swedfund have a key role in helping to increase the number of sustainable businesses in developing countries as well as supporting their growth and resilience, particularly after the Covid-19 pandemic.

- Small and medium-sized companies need access to long-term funding with the purpose to create jobs. We are happy to announce this additional

- EBRD

ETC Non-Bank MFI FW IV - Imon International (ebrd.com)
39. Currency of investment

39.1. Does the DFI disclose the currency that the investment was made in?

- **SIFEM**
  
  **Detail | SIFEM - Swiss Investment Fund for Emerging Markets**

- **IDB Invest**

40. Co-financing

40.1. Does the DFI disclose whether the investment has co-financers or guarantors?

➢ BII


➢ AsDB

Avrora COVID-19 Staple Food Supply Chain Support Project: FAST Report (adb.org)
40.2. If there are co-financers, does the DFI disclose the identity of the co-financers?

➢ BII

**CropIn Technology Solutions Private Limited - British International Investment (bii.co.uk)**

➢ AsDB

**Georgian Green Bond Project: FAST Report (adb.org)**
40.3. And, does the amount of financing provided by each co-financer?

- **Proparco**

*BIDB | Proparco - Agence Française de Développement Group*

- **AsDB**

*Georgian Green Bond Project: FAST Report (adb.org)*
41. Concessionality (non-sovereign only)
41.1. Does the DFI disclose how much of the DFI investment amount was concessional?

➢ BIO


Advans Côte d'Ivoire
Subsidy: October 2021

BIO has granted S5 K of technical assistance to Advans Côte d'Ivoire, an Ivorian MFI

The MFI is part of the Advans Group, a DFI-led group whose mission is to respond to the needs for financial services of MSMEs and other underserved populations.

Technical assistance
Capacity building for middle managers, with a focus on women in Advans Côte d'Ivoire, as well as gender sensitisation in the management (Executive Committee) and HR department.

Expected impact
• Training of managers in IT tools, management, public speaking and gender equality
• Including the obstacles faced by women, implementation of a mentoring programme
• Gradual increase in the number of female senior managers and reduction of manager turnover
• Raising awareness of gender equality at different levels of the organisation

➢ IFC

https://disclosures.ifc.org/project-detail/SII/44363/etg-rse-medium-term-loan
41.2. Does the DFI disclose why concessional finance was necessary?

➢ BIO


➢ IFC

https://disclosures.ifc.org/project-detail/SII/44363/etg-rse-medium-term-loan
42. Mobilisation (non-sovereign only)

42.1. Does the DFI disclose how much private finance was mobilised?

- No example from the bilateral DFIs
- IFC – did not pass, only a few cases.

### PROJECT SUMMARY

**Project Description:**
The project entails the design, construction, and operation of Kimpulé AYAL hydropower plant, with an estimated installed capacity of 34.1 MW and net annual gross output of 203 GWh. The project will be located on the Mbé River, located next to the Menou de Cristal (Estuaire region, north-west of Gabon). Two hydropower plants, built upstream in the Mbé Valley, are regulating the river namely Kimpulé Amount (57.6 MW), 10km upstream and Tchimbélé (68 MW), 50km upstream. All electricity generated by the project is expected to be sold to the Government of Gabon (GOG) on a Take or Pay basis.

**Borrower and Sponsors:**
Asomhia Energies S.A., the project company, has been created by the international consortium comprised of (i) Meridiam: a leading global investor and asset manager based in Paris specialized in developing, financing and managing long-term public infrastructure projects and (ii) Gabon Power Company (“GPC”): a holding company created in 2016 by the Fonds Gabonais d’Investissement Stratadique (“FGIS”) to contribute to financing energy and infrastructure projects in Gabon.

**Cost Structure and Financing Plan:**
The total project cost is estimated at EUR 178.5 million. The senior debt tranche for the project will be provided by the African Development Bank (“AfDB”), Sustainable Energy Fund for Africa (“SEFA”), International Finance Corporation (“IFC”), the Canada - IFC Renewable Energy Program for Africa (“REPA”), Development Bank of Southern Africa (“DBSA”), Africa Growing Together Fund (“AGTF”) and Emerging Africa Infrastructure Fund (“EAIF”).

**Bank’s Role:**
The Bank is providing senior debt for an amount of up to EUR 20 million and instrumental in mobilizing additional funding from AGTF in the amount of up to EUR 10 million and concessional funding from SEFA in the amount of up to EUR 9 million.

**SEFA Role and Alignment:**
The project is SEFA’s Green Basecase thematic area as Kimpulé AYAL generates basecase energy and is also capable of providing ancillary services in order to stabilize the power grid. The project falls under SEFA’s Concessional Investment (CI) window aiming to close financial viability gaps.

**Implementation Arrangements:**
The concession entails 30 years’ Power Purchase Agreement (“PPA”), on a take-or-pay basis. SinoHydro is the Engineering, Procurement and Construction (“EPC”) contractor.

**Market:**
Gabon has energy mix of total capacity of 726MW out of which 328MW is hydro generated electricity. A Least Cost Development Plan (“LCDP”) sets a priority for the GOG to increase installed capacity to 1,260 MW by 2025 and the Kimpulé AYAL project will help achieve this target.

**Technical Review:**
The Project will add 34.1 MW of clean energy as baseload to the grid and meet a major milestone in the implementation of the LCPD of the country. An Environmental and Social Impact Assessment (“ESIA”) study, including an Environmental and Social Management Plan (“ESMP”), Biodiversity Action Plan (“BAP”), Livelihood Restoration Plan (LRP), has been completed.

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### 42.2 Does the DFI disclose how much DFI finance was mobilised?

- **FMO**
  
  **https://www.fmo.nl/project-detail/58249**

- **IFC**
  
  **https://disclosures.ifc.org/project-detail/SII/43099/central-termica-de-temane**
43. Instrument-specific disclosure

43.1. Equity – share of equity: does the DFI disclose what percentage of the client company was purchased through the investment?

➢ Proparco


➢ EBRD

43.2. Debt – interest rate: does the DFI disclose what interest rate was charged for the loan?

➢ There’s no example for this.

43.3. Debt – loan tenor: Does the DFI disclose what is the length of the loan?

➢ FMO

https://www.fmo.nl/project-detail/58249

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**What is our funding objective?**

FMO’s loan of EUR 6.97 million will catalyze EUR 7.9 million from ICCF both for a 14 and a half-year tenor and mobilise a further EUR 6.16 million from AEF which will have a longer 20-year tenor. This financing will allow for the development, construction, operation and maintenance of a 30MWp solar farm with a total project cost of EUR 27.11 million.

**Why do we fund this investment?**

This is a greenfield renewable energy development in a low-income sub-Saharan country. Nagréongo will provide clean, reliable electricity to a country that has one of the lowest electrification rates in West Africa at a lower price than current thermal power stations. FMO’s tenor of up to 20 years is not available in the Burkina Faso market and allows the project to offer an attractive tariff to the Government of Burkina Faso.
43.4. Guarantees – length of guarantee: does the DFI disclose what is the length of the guarantee?

➢ There’s no example from bilateral DFIs.

➢ AfDB

https://projectsportal.afdb.org/dataportal/VProject/show/P-CI-HZ0-003
Financial Intermediary Sub-investments

44. FI sub-investment policy
44.1. Does the DFI have a policy for disclosing qualifying sub-investments?

- Finnfund
  

- EIB non-sov

**EIB Group Transparency Policy**

44.2. Is the DFI policy for disclosing qualifying sub-investments in line, or more comprehensive, than the DFI Transparency Tool?

- No examples.
44.3. Does the DFI define use of funds for FIs (banks) at organisational level?

➢ No bilateral example.

➢ IFC

https://www.ifc.org/wps/wcm/connect/industry_ext_content/ifc_external_corporate_site/financial+institutions/priorities/ifcs+definitions+of+targeted+sectors

45. Private equity fund sub-investments
45.1. Does the DFI disclose private equity fund sub-investments?

➢ Norfund

https://www.norfund.no/investment/accion-quona-inclusion-fund-lp/
45.2. Does the DFI disclose private equity fund sub-investments satisfying the DFI Transparency Tool?

➢ None

46. FI (bank) use of funds

46.1. Does the DFI disclose use of funds for FIs (banks) at project level?

➢ FMO

Project detail - JSCB HAMKORBANK - FMO
AfDB

Nigeria - FSDH Merchant Bank Limited (FSDH) - Trade Finance Line of Credit (TFLOC) and Transaction Guarantee (TG) (afdb.org)

47. FI (bank) sub-investments
47.1. Does the DFI disclose FI (banks) qualifying sub-investments according to their policy?

- No bilateral example.

- IFC

https://disclosures.ifc.org/project-detail/SII/44557/absa-sl

47.2. Does the DFI disclose FI (banks) qualifying sub-investments in line with the DFI Transparency Tool?

- None