

2025 DFI Transparency Index

Methodology

August 2024



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1. Introduction

Publish What You Fund released the first edition of the [DFI Transparency Index](#) in January 2023. This methodology paper provides the approach for the second edition, the 2025 DFI Transparency Index. The methodology is largely the same as the previous to maintain a degree of comparability between the 2023 and 2025 editions. We carried out a methodology review over the summer of 2024 and invited all stakeholders to provide feedback and attend consultation sessions. In this methodology paper, along with setting out the methodology for the 2025 DFI Transparency Index, we present the key changes that have been made since the [previous one](#).

As part of the DFI Transparency Initiative, Publish What You Fund developed the [DFI Transparency Tool in 2021](#). (The tool will soon be updated to a version 2, fixing errors and incorporating changes made for the DFI Transparency Index.) Based on over two years of research, the DFI Transparency Tool has two functions. First, it is intended to **provide granular guidance** to development finance institutions (DFIs) about the types of information **that a range of stakeholders value** and should therefore be disclosed publicly.¹ Second, it forms the basis of future and ongoing assessments of the transparency of a group of leading DFIs. The purpose of this second function is to provide an independent means with which to assess and improve the state of DFI transparency. Publish What You Fund carries out assessments that score and rank the transparency of DFIs in a publicly released **DFI Transparency Index**.

The aims of the DFI Transparency Index are:

- To assess the transparency of the world's foremost DFIs.
- To encourage DFIs to carry out their functions in a transparent manner.
- To track and encourage progress and facilitate peer learning, while holding DFIs to account.

This methodology is informed by the research that was conducted as part of the DFI Transparency Initiative. This research was presented through a series of [working papers](#), [blogs](#), and a [research report](#) that accompanied the launch of the DFI Transparency Tool in November 2021. The Publish What You Fund team has been supported by consultations with individual stakeholders from many institutions and organisations and conducted stakeholder consultations on the methodology. This paper sets out the key changes to the methodology since the first edition after conducting a methodology review and stakeholder consultations over the past few months.

1.1 What Does DFI Transparency Look Like?

We envision the following to be indicative of transparency:

- 1. DFIs should have policies and procedures that clearly set out their commitment to transparency as a principle. These should create the environment and systems that facilitate data transparency.**

¹ We recognise that there is a broad diversity of ownership structure of DFIs with varying levels of public or state control. Similarly, capital used for investments may come directly from public funds or be raised on private capital markets. We consider DFIs to have at least some input from public sources, whether in the form of mandates, ownership, financing, or guarantees of investments. These inputs are often critical in allowing DFIs to adopt riskier investment positions than would be the case for purely private institutions.

Numerous DFI policies and procedures have an implication for the ways in which they disclose information that is relevant to stakeholders. These range from policies which directly impact transparency, such as disclosure or access to information policies, to those that determine the types of information that a DFI gathers or analyses, such as impact management procedures. The index will therefore assess not only the presence of these policies but also the quality of them in terms of the extent to which they facilitate availability of useful information to stakeholders.

2. DFIs should systematically disclose project-level data that is important and relevant to a range of stakeholders in accessible formats and in a timely manner.

The DFI Transparency Index contains indicators grouped into four components that relate to project-level disclosure of direct investments and financial intermediary (FI)-level investments. These cover the types of information that have been identified as important for a range of stakeholders to understand how DFIs are using public money and to what ends. These stakeholders include project-affected communities, civil society organisations, private sector organisations, researchers, analysts, policy makers, and journalists. Our current analysis shows that disclosure of project information is often inconsistent, and in many cases whole categories of information are missing. We have been careful when designing the tool to account for the limitations of what DFIs are able to publish given their legal and regulatory restrictions and as such disclosure in line with the tool should be possible for a broad range of DFI products and investment types.

3. Where appropriate, DFIs should ensure that disclosed data is standardised and comparable.

As noted above, the tool includes guidance for both organisation-wide policies or procedures and project-level data. Further, project data included in the tool ranges from information that may be appropriately standardised to documentation that is likely to be unique to each investment (such as stakeholder engagement plans) and therefore less suitable for standardisation. As such, the DFI Index methodology is constructed in a way that encourages standardisation where appropriate but also accounts for non-standardised publication in other formats where appropriate.

4. End goal and limitations

The end goal for a DFI would be for its transparency to be a set of high-quality organisational policy documents, that are easily accessible though not necessarily standardised or centralised. Project-level information would be published in a hybrid fashion with a sub-set of information published in the International Aid Transparency Initiative (IATI) Standard (standardised, centralised and open data) and additional information made available and accessible through the organisation website. This information should all be easily cross-referenced. Following our extensive research, we have concluded that this would approximate the best practice for DFI transparency given the current state of the field. Ultimately, we are seeking to maximise the standardisation, comparability, accessibility, granularity, and completeness of information about DFIs.

There are numerous aspects of transparency that the DFI Transparency Tool and the DFI Transparency Index are not able to address. For example, while the tool includes guidance that addresses assurance of community disclosure, the index is unable to measure the quality of community disclosure on a case-by-case basis. We are unable to assess whether community

consultation and disclosure occurred in a free and fair environment or whether or not the information disclosed was sufficient.² Similarly, the tool does not address the ways in which DFIs engage with stakeholders during times of policy review, nor the regularity with which DFIs respond adequately to information requests. Despite the fact these elements are not included in the tool, they represent fundamental aspects of the transparency process and DFIs should seek to achieve best practice in all instances.

1.2 Selection Criteria

We have devised a set of criteria that guide our selection of DFIs for inclusion in our assessment of DFI transparency. These criteria focus on the primary mandates of the institutions, their size, the geographic scope of their work, and their suitability for assessment according to current reporting practices. Owing to the vastly different sizes of multilateral and bilateral DFIs, and their varying mandates, we have developed separate selection criteria for the two groups of DFIs.

Our selection is guided by data from the Finance in Common Public Development Banks (PDB) Database.³

Multilateral DFIs (Sovereign and Non-Sovereign)

1. Institutions must be involved in the provision of development finance to countries on the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD DAC) list of official development assistance (ODA) recipients. Trade finance institutions, including export import banks, are excluded from the assessment.
2. Institutions must have a total asset size over US \$15 billion. For DFIs that operate separate institutions under a group, then total group assets may be considered.
3. Institutions must work internationally.
4. Institutions must demonstrate a fundamental commitment to transparency through the maintenance of a database or list of active investments.

Bilateral DFIs

1. Institutions must be involved in the provision of development finance to countries on the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD DAC) list of official development assistance (ODA) recipients. Trade finance institutions, including export import banks, are excluded from the assessment.
2. Institutions must have a total asset size over US\$500 million.
3. Institutions must work internationally.
4. Institutions must demonstrate a fundamental commitment to transparency through the maintenance of a database or list of active investments.

² Our Tool includes an indicator that seek assurance of community disclosure. This indicator is designed to facilitate stakeholders in assessing whether appropriate community disclosure has taken place and due diligence was conducted by the DFI.

³ Xu, Jiajun, Régis Marodon, Xinshun Ru, Xiaomeng Ren, and Xinyue Wu. 2021. "What are Public Development Banks and Development Financing Institutions? Qualification Criteria, Stylized Facts and Development Trends." China Economic Quarterly International, volume 1, issue 4: 271-294.

1.3 DFIs Included in the Assessment

Multilateral – Sovereign⁴	Multilateral – Non-Sovereign	Bilateral
African Development Bank (AfDB)	African Development Bank (AfDB)	Austrian Development Bank (OeEB) (Austria)
Asian Development Bank (AsDB)	Asian Development Bank (AsDB)	Belgium Investment Company for Developing Countries (BIO) (Belgium)
Asian Infrastructure Investment Bank (AIIB)	Asian Infrastructure Investment Bank (AIIB)	British International Investment (BII) (United Kingdom)
Development Bank of Latin America (CAF)	Development Bank of Latin America (CAF)	Finnfund (Finland)
European Bank for Reconstruction and Development (EBRD)	European Bank for Reconstruction and Development (EBRD)	German Investment and Development Company (DEG) (Germany)
European Investment Bank (EIB)	European Investment Bank (EIB)	Dutch Entrepreneurial Development Bank (FMO) (Netherlands)
Inter-American Development Bank (IDB)	IDB Invest	The Investment Fund for Developing Countries (IFU) (Denmark)
Islamic Development Bank (IsDB)	International Finance Corporation (IFC)	Norwegian Investment Fund for Developing Countries (Norfund) (Norway)
New Development Bank (NDB)	Islamic Corporation for the Development of the Private Sector (ICD)	Promotion and Participation Company for Economic Cooperation (Proparco) (France)
World Bank (WB)	New Development Bank (NDB)	Swedfund International AB (Swedfund) (Sweden)
		Swiss Investment Fund for Emerging Markets (SIFEM) (Switzerland)
		US International Development Finance Corporation (DFC) (United States)

⁴ For DFIs that conduct both sovereign and non-sovereign operations, we will analyse these activities separately.

The criterion of a fundamental commitment to transparency demonstrated through the maintenance of a database or list of active investments results in the exclusion of a number of large bilateral development finance institutions. These DFIs include: China Development Bank, Industrial Bank of Korea, Korea Development Bank, Japan Finance Corporation, The Brazilian Development Bank, The Development Bank of Japan, VEB.RF, and Silk Road Fund.

Due to the lack of disclosure of activities and investments, it is difficult to ascertain the degree to which these institutions engage in development related overseas private sector investment. Despite not including them in our analysis, we encourage them to work to improve their transparency in line with our DFI Transparency Tool.

The New Development Bank is a new addition to the 2025 DFI Transparency Index. All of the other institutions included were assessed in the first addition in 2023.

1.4 DFI Transparency Index Workflow

The following section outlines the proposed dates of work for the DFI Transparency Index.

October 2024

Database Building: extracting data from DFI investment lists and databases to identify investments from 1st October 2023 to 30th September 2024 from which our samples will be selected at random. The process will include exclusion of investments which do not qualify for assessment based on level of country income and investment size.

November to December 2024

Data Collection and Analysis – First Round: assessment of DFIs' organisation and project-level disclosure from the first sample of fifteen projects. Data will be recorded in a dedicated workbook and supporting document and analysed according to the scoring approach set out in the methodology. This round of analysis will not contribute to the final score of DFIs in the index; it is intended to give DFIs an indication of their performance and to identify areas for improvement.

January to February 2025

DFI Review: first round scores will be sent directly to DFIs in July to give them an opportunity to understand our assessment of their performance and provide feedback on our findings. DFIs will be provided with a granular analysis of their results including their workbooks and a supporting document. DFI feedback will be considered prior to the second round of data collection and analysis.

February 2024

Database Building: extracting data from DFI investment lists and databases to identify investments from 1st February 2024 to 31st January 2025 from which our samples will be selected at random. The process will include exclusion of investments which do not qualify for assessment based on level of country income and investment size.

March to April 2025

Data Collection and Analysis – Second Round: assessment of DFI’s organisation and project level disclosure from second sample of fifteen projects. Data will be recorded in a dedicated workbook and supporting document and analysed according to the scoring approach set out in the methodology. This round of analysis will be the only round that contributes to index scores.

May to June 2025

Report Production: DFIs included in the Index will be ranked according to performance, and results will be presented in a public report alongside detailed analysis of the assessments.

July 2025

Launch of report: the Index report will be launched at a public event in July 2025.

1.5 Variation between DFI Transparency Tool and DFI Transparency Index

The DFI Transparency Index draws the majority of its indicators from the DFI Transparency Tool. However, in some limited cases, the indicators diverge to allow a more accurate measurement of DFI transparency. The principal area of divergence is in relation to how we assess the transparency of financial intermediary (FI) investments. While the DFI Transparency Tool contains 9 data fields that should be disclosed for qualifying FI investments, the DFI Transparency Index assesses the transparency of FI investments using four indicators. The indicators and survey questions are outlined in the Methodology Matrix (Annex 1 and 2).

1.6 Changes to the methodology as a result of the methodology review in 2024

The changes to the methodology since the previous paper are a result of an in-depth internal review of the Index, in addition to consideration of feedback from stakeholders including civil society, the private sector, and DFIs. We then carried out consultations with stakeholders, holding three virtual sessions, and also receiving written feedback.

When conducting the methodology review, we were guided by two principles; to improve the rigour of the DFI Transparency Index, and to maintain a degree of comparability between the 2023 and 2025 editions. We have made changes to the Index that are in-keeping with these principles.

The changes are:

1. Introduction of climate finance indicators.
2. Change to private capital mobilisation indicator.
3. Change to sampling approach to capture recent changes in DFI disclosure practices.
4. Introduction of survey on data sources and policy questions.
5. Combining of three assurance of disclosure indicators into a single indicator.
6. Change to instrument-specific disclosure indicator.
7. Smaller changes that will affect scoring for specific indicators.

Below we explain these changes in more detail.

1. Introduction of climate finance indicators.

We have included two new indicators on the transparency of climate finance in the 2025 DFI Transparency Index. These have been added to the 'Financial information' component. DFIs play a critical role in climate finance; Climate Policy Initiative estimate that all DFIs together provided 57% of all public climate finance for 2021-22.⁵ As such, transparency around the measurement and supply of climate finance from DFIs is important. Stakeholders need to know how DFIs calculate their climate finance contributions, and how much climate finance is being delivered.

The new indicators and survey questions are as follows:

1. Climate finance methodology
 - 1.1 Does the DFI publish a methodology explaining its approach to calculating climate finance?
2. Climate finance
 - 2.1 Does the DFI disclose whether an investment includes climate finance?
If the investment includes climate finance:
 - 2.2 Does the DFI disclose whether it is mitigation and/or adaptation climate finance?
 - 2.3 Does the DFI disclose the amount of climate finance for the investment?
 - 2.4 Does the DFI disclose the amount of mitigation and/or adaptation finance for the investment?
 - 2.5 Does the DFI disclose a rationale for why climate finance has been counted?
 - 2.6 Does the DFI disclose a budget breakdown for climate finance? (sovereign only)

2. Change to private capital mobilisation indicator.

We changed the mobilisation indicator to reflect what we have learnt about private capital mobilisation since the 2023 Index. This change will be a temporary alteration with a view to making further changes to the indicator for the 2027 Index when our [mobilisation transparency project](#) is complete and we have finalised our recommendations.

The previous mobilisation indicator was as follows:

42. Mobilisation (non-sovereign only)
 - 42.1 Does the DFI disclose how much private finance was mobilised?
 - 42.2 Does the DFI disclose how much DFI finance was mobilised?

We changed this indicator by removing the second survey question regarding the mobilisation of DFI finance. DFIs do not typically report on DFI finance mobilised and it is not a priority in the same manner as private capital mobilisation. Streamlining the indicator improves it by aligning more closely to the business models of DFIs and the data priorities of stakeholders.

⁵ <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/>

The new mobilisation indicator is as follows:

42. Mobilisation (non-sovereign only)

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

3. Change to sampling approach to capture recent changes in DFI disclosure practices.

We will be creating a sample from a one-year period instead of a two-year period. This one-year period will be up to the point of undertaking the assessment. This is to make sure we capture instances where a DFI has changed disclosure practices for data types in the period between the 2023 Index and the 2025 Index. We feel that this is a legitimate way to reward and incentivise transparency improvements.

We know from prior research that backdating changes in disclosure practices is difficult for DFIs. This is the case for a number of reasons. First, DFIs typically agree with their clients what disclosure they may make about the investment prior to contracts being signed. DFIs would need to return to existing clients to secure new agreements. Second, DFIs have the most leverage to agree on disclosure prior to investments being signed. Once a DFI is contractually obliged to disburse capital, or indeed has already disbursed capital, the client has no reason to agree to further disclosures. As such, we should expect that most changes to disclosure practices will only be forward-looking.

4. Introduction of survey on data sources and policy questions.

We are introducing an optional survey that we will send to all institutions that we assess in the 2025 DFI Transparency Index. The survey will focus on two areas:

1. Identification of relevant data sources for project level indicators.
2. Policy-based questions for organisation level indicators.

The survey will allow us to improve the rigour of the DFI Transparency Index. Completion of the survey will not be mandatory for institutions assessed in the Index.

5. Combining of three assurance of disclosure indicators.

The 2023 Index had three indicators that measure the assurance of disclosure of environmental and social (E&S) aspects of a project, the presence of an independent accountability mechanism (IAM) and the presence of a project-level grievance mechanism (PGM):

32. Assurance of E&S community disclosure

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

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?

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?

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?

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?

36.2 If yes, then: Does the DFI state the date of disclosure of the presence of a PGM to project-affected people?

36.3 Does the DFI state the place of disclosure of the presence of a PGM to project-affected people?

36.4 Does the DFI state the method of disclosure of the presence of a PGM to project-affected people?

36.5 Does the DFI state the language of disclosure of the presence of a PGM to project-affected people?

The 2023 DFI Transparency Index found low transparency across these indicators. However, where disclosure was identified, it typically covered each indicator, making many of the survey questions repetitive or redundant. Many of the survey questions were effectively answered by the same data. We have therefore restructured the indicator as follows:

32. Assurance of community disclosure
- 32.1 Does the DFI state if disclosure of the activity to projected-affected people was required?
- 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?
- 32.7 Does the DFI state if the presence of a project grievance mechanism was disclosed and the method it was disclosed?
- 32.8 Does the DFI state if the presence of an independent accountability mechanism was disclosed and the method it was disclosed?

We feel that this approach maintains the rigour of our analysis while significantly streamlining the Index.

6. Change to instrument-specific disclosure indicator.

Previously, we assessed the transparency of financial information related to specific instruments in both our sovereign and non-sovereign assessments.

The relevant indicator was as follows:

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?
- 43.2 Debt - Interest rate: does the DFI disclose what interest rate was charged for the loan?
- 43.3 Debt - Loan tenor: does the DFI disclose what is the length of the loan?
- 43.4 Guarantees - Length of guarantee: does the DFI disclose what is the length of the guarantee?

We changed the indicator to better reflect DFI business models and concerns around commercial confidentiality. For our non-sovereign assessment, we removed the survey question regarding loan interest rates (43.2) and the survey question regarding guarantee length (43.4). Feedback from a range of stakeholders indicated that interest rates on private sector loans can legitimately be considered to be commercially confidential, while the length of guarantees was not considered to be especially relevant. For our sovereign assessment, we changed it to focus on detailed pricing of loans to sovereign borrowers as the new indicator '43. Loan pricing'. Sovereign operations do not typically involve equity investments and guarantees are removed for the same reason as for the non-sovereign assessment.

The indicators for non-sovereign and sovereign DFIs are now as follows:

42. Instrument-specific disclosure (non-sovereign)

42.1 Equity - Share of equity: does the DFI disclose what percentage of the client company was purchased through the investment?

42.3 Debt - Loan tenor: does the DFI disclose what is the length of the loan?

43. Loan pricing (sovereign)

43.1 Does the DFI disclose detailed pricing information about the investment, including interest rate and loan tenor?

7. Smaller changes that will affect scoring for specific indicators:

- For weightings, there have been a few minor changes to specific indicator weightings but not to the components overall. Because the three indicators on assurance of community disclosure have been combined into one, the points that were assigned for the three indicators have also been combined together. Therefore, in the non-sovereign assessment it has changed from two points for each indicator to six points for the combined indicator, while in the sovereign assessment it has been combined to make eight points.
- There have been a few weighting alterations within the financial information component. There are two new indicators for climate finance, including Indicator 36 “Climate finance methodology”, which is one point; while Indicator 44 “Climate finance” on project-level climate information is four points. Indicator 39 “Co-financing” has gone from three points in the non-sovereign assessment and four points in the sovereign assessment to one point for both assessments. Indicator 40 “Concessionality” has gone from three points to two. Indicator 38 “Currency of investment” has gone from two points in the sovereign assessment to one. Indicator 42 “Instrument-specific disclosure (non-sovereign only)” has gone from three points to one. For the sovereign assessment, the relevant data points are now in the new Indicator 43 “Loan pricing (sovereign only)”, which has a weighting of two points.
- The format assessed for a few indicators have been changed as a result of the review. We will now assess the following indicators using the open format scoring protocols instead of the bulk download protocols: the survey question on client description under Indicator 12 “Client”, and Indicators 37 “Repeat investment”, 39 “Co-financing”, and 40 “Concessionality”.
- We will assess the IATI publication for the survey questions on commitments and disbursements under Indicator 12 “Project costs”.

2. Sampling Approach

This section of the paper outlines the process which we will use to identify the activities that we will analyse and the criteria that qualify investments for analysis.

2.1 Timeframe of Analysis

In determining the timeframe from which we will sample activities in our analysis it was necessary to balance several considerations. First, we recognise that DFI practices have changed over time, reflecting a general trend towards improved transparency. However, given the fact that disclosure is often determined in the early stages of an activity, it is likely that improvements in current practice are not reflected in older DFI activities which were entered into under previous policy and contracting arrangements. Second, we need our timeframe to be sufficiently large enough to ensure that we include enough projects to make our analysis meaningful. While most multilateral DFIs and large bilateral DFIs have extensive portfolios, smaller bilateral DFIs conduct far fewer activities.

With the above considerations in mind, we will draw our sample from active projects approved in a 12-month period up to the date of assessment. For the first round, we will create a sample from the period of 1st October 2023 to 30th September 2024. For the second round, we will create a sample from the period of 1st February 2024 to 31st January 2025. This represents a population of projects that is sufficiently current, while being large enough both to ensure enough projects to sample even amongst smaller DFIs.

2.2 Sample Size

For project-level indicators we will analyse disclosure across a random sample of 15 projects. This sample size has been selected as it offers a low enough margin of error while simultaneously representing a feasible undertaking for manual analysis. For each indicator we will either pass or fail each of the 15 sampled projects depending on whether the information we are looking for is published in a satisfactory way.

As will be expanded upon in the scoring section of this paper (below), for each indicator we will use a pass rate of 12 out of 15, or 80%. This means we can be confident at a 95% level that a DFI will have published information at a rate of 55% to 100%, across their projects of equivalent age, for the indicator survey question.

For portfolios where there are less than 15 applicable projects, we will assess all projects and apply the same 80% pass rate requirement.

2.3 Activity Exclusions

The following activity exclusions will apply:

- Activities that take place in countries that are not included on the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD DAC) list of official development assistance (ODA) recipients.⁶ This exclusion is in place as some DFIs

⁶ <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/oda-eligibility-and-conditions/DAC-List-of-ODA-Recipients-for-reporting-2024-25-flows.pdf>

have significant numbers of activities in countries that would not qualify as developing economies. For example, a significant portion of the European Investment Bank's (EIB) portfolio is within European Union countries.

- Activities that are solely technical assistance. There are numerous indicators within the DFI Transparency Tool that are not applicable for activities that are solely technical assistance.
- Investments under US \$0.2 million. Most DFIs in our survey have a minimum investment size that far exceeds this figure. However, FMO disclose many small investments that are often follow-on payments to existing clients. We are excluding the smallest of these investments as they may legitimately require lower levels of disclosure if they are with existing clients. Further, we wish to avoid a situation where our sample picks up lots of extremely small investments that represent only a small proportion of a DFI's total activity.

2.4 Sampling Method

We will employ a random sampling approach to identify the projects that are analysed in the index. The approach will involve the following steps:

1. Identification of activities from which a sample will be drawn. We will build databases of active and closed activities approved between 1st October 2023 to 30th September 2024 for the first round assessment, and 1st February 2024 to 31st January 2025 for the second round. In the case of DFIs that facilitate the bulk download of activities from databases or data portals, this will be done using those resources. For DFIs that do not facilitate the bulk download of activities, we will manually extract data from the relevant databases or data portals. These databases of projects will be validated on the day prior to data collection to ensure, as far as possible, that they are completely up to date. Each activity will be assigned a specific number in a continuous range.
2. Selection of activities using a computer based pseudo-random number generator.⁷
3. Validation of sample. In cases where bulk download of data is not possible, we will construct databases that include activities that may be excluded during sampling (according to the exclusion criteria above). Given the large number of activities undertaken by some DFIs, it is not feasible to manually check the characteristics of all projects across our sample timeframe. We will therefore check activities against our exclusion criteria once they have been selected. In instances where an activity is excluded, a new sample activity will be selected using step 2 above. This process will be repeated until we have 15 projects that satisfy our criteria.

We will draw four samples to inform our analysis:

1. Main sample of 15 projects drawn across the whole sample timeframe for the analysis of disclosure of all indicators with the exception of;
2. Indicator 24: "Results" and survey question 12.3 on disbursements under Indicator 12: "Project costs": sample of 15 projects from 2021 to assess the disclosure of "actual" results and disbursements, and;
3. Indicator 46: "Private equity fund sub-investments": sample of 15 private equity fund investments drawn across the whole sample timeframe and;

⁷ <https://www.calculator.net/random-number-generator.html>

4. Indicator 47: “FI (bank) use of funds” and Indicator 48: “FI (bank) sub-investments”: sample of 15 financial intermediary (banks) investments drawn across the whole sample timeframe.

Purposive Sampling of Indicators 40, 44 and 48:

For indicators that measure disclosure of information that may not be disclosed in all instances we will use a form of purposive sampling to identify projects to measure. This will apply to Indicator 40 “Concessional”, Indicator 44 “Climate finance”, and Indicator 48 “FI (bank) Sub-Investments”. In each case, disclosure arguably only applies to a subset of a DFI’s portfolio, and it is therefore necessary to identify applicable projects. We will therefore use a three-step process to identify applicable projects:

1. Using available filters or specific thematic databases to identify relevant projects.
2. Where filters are not available, we will request identification of relevant projects from the DFI accompanied by a statement that the projects identified represent the totality of that type of project.
3. Where a DFI does not respond or declines to identify the relevant projects, we will use the standard random sample that we use for other indicators.

We consider the use of existing database filters or specific thematic databases to identify applicable projects an appropriate method as such filters improve the accessibility of data and therefore represent a legitimate way of identifying appropriate disclosure practices.

Owing to time constraints, our first round of analysis will use steps 1 and 3 only. In instances where a DFI fails either indicator, we will use step 2 to refine the sampling process.

The DFI Transparency Tool retains its advice to use “negative disclosure” to improve the accessibility of data.

3. Data Sources and Collection

Our data collection and analysis will take place in two phases. The first phase of collection and analysis will be conducted during November and December 2024, while the second phase of collection and analysis will be conducted in March and April 2025

3.1 Data Sources

Our index is based on disclosure of information by the DFI itself. This data includes organisational-level data and project-level data. We will assess disclosure from the following sources:

- IATI Registry – data published to the IATI Registry by DFIs is available in one central location and in the same open, machine-readable format.
- DFI website organisation pages – webpages hosted on the DFI’s own website that are not specific to individual projects.
- DFI organisation documents – documents relating to the activities of an organisation at an aggregate level. These include documents such as annual reports, financial reports, and impact measurement methodologies.
- DFI project databases or lists – comprehensive lists or databases that identify DFI investments. These may have alternative formats such as interactive maps of investments. Additionally, databases may include (or relate to) a specific aspect of DFI activities such as environmental, social and governance (ESG) documentation.⁸
- DFI website project pages – webpages hosted on the DFI’s own website that relate directly to individual investments. These webpages may contain general project-level information or relate to a specific aspect of a project such as ESG disclosure.⁹
- DFI project documents – downloadable documents relating to a project generally or a specific aspect of a project (typically as pdf or doc files).

In instances where a DFI published its own information through other official sources, such as through government databases, we will identify these sources and accept them as legitimate channels of transparency. An example of this would be the publication of project information by DFC through the US Foreign Assistance Dashboard.¹⁰

Secondary data sources that have been published by third parties will not be treated as accepted sources of disclosure. This includes sources such as the Center for Global Development DFI Dashboard,¹¹ the Early Warning System¹² maintained by the Coalition for Human Rights in Development, third party research papers, and coverage of DFI operations in the press.

⁸ For example, EIB maintain a Public Register of ESG documentation for investments:
<https://www.eib.org/en/registers/index.htm>

⁹ For example, IFC use separate project pages to disclose ESG information about investments.

¹⁰ foreignassistance.gov

¹¹ <https://dfi.cgdev.org/>

¹² <https://ews.rightsindevelopment.org/>

3.2 Data Collection

Data collection will be conducted by Publish What You Fund’s DFI Transparency Initiative research team. As the data collection is a manual process, it will occur across a two-month period for each of the two rounds of analysis. For the 2025 Index, a subset of the first round of analysis will be conducted by students from the University of Texas at Austin. We will implement a range of measures to ensure that this analysis fall within our usual standards of rigour. More detail can be found in Box 1, below.

To ensure fairness in our analysis, and as it is not possible for us to collect and analyse data for all DFIs simultaneously, we will use a random selection to determine the order in which we will assess the DFIs in our index. Project-level data will be collected from the sources identified above as appropriate for the DFI. Sources of data will be recorded with links to the relevant projects and documentation.

For organisational-level information, we will perform search activities on DFI websites. This will include using the navigational functions of the websites in addition to search functions. Where relevant documents cannot be found via the website, we will use a general internet search using keywords.

We will also send an optional survey to all DFIs we are assessing. This will focus on two areas: identification of relevant data sources for project-level indicators and policy-based questions for organisation-level indicators. The survey will allow us to improve the rigour of the DFI Transparency Index. Completion of the survey will not be mandatory for institutions assessed in the Index.

Box 1:

We will participate in a collaboration with the University of Texas at Austin to complete a subset of the first round of analysis for the 2025 DFI Transparency Index. Students completing postgraduate study at the university will assist in assessing the transparency of DFIs included in our assessment. To ensure rigour of analysis we are taking the following steps:

- Students are selected by Associate Professor Catherine Weaver who has significant experience in researching and writing about transparency in the aid and development sectors. Students will be drawn from appropriate postgraduate courses of study.
- Students will be briefed in how to conduct analysis and will be provided with contextual and specific training beforehand.
- Assessments will be double-marked before arbitration provided by Associate Professor Weaver and quality assurance provided by the DFI Transparency Initiative team at Publish What You Fund.
- Assessments will be limited to the first round of assessment and, as such, will not have a direct effect on the results attained by institutions.

Collaboration with the University of Texas at Austin holds a number of advantages for the DFI Transparency Index including:

- Support in initial assessments will allow Publish What You Fund to use available resources for analysis and engagement with DFIs during the assessment period.
- The collaboration will provide data concerning the replicability of the DFI Transparency Index that can be used to inform future methodological changes.
- The collaboration will familiarise a cohort of students with the DFI Transparency Index and its associated theories concerning transparency and development finance. We hope that this will empower a future generation of researchers to work in this area.

3.3 Data Analysis

Through our analysis we are assessing two things:

1. Is data disclosed?
2. Does the data that is disclosed satisfy the survey questions and definitions in the DFI Transparency Tool?

As noted above, there are multiple sources and formats through which data may be disclosed. Accordingly, where the team find it hard to locate specific information, we have applied a time limit of 15 minutes. We consider this to be a reasonable effort which stakeholders could be expected to apply when in search of particular information.

Our assessment of transparency will be conducted in a binary fashion, where disclosure that satisfies the survey questions and definitions in the tool is marked “Yes” and where a lack of disclosure, or disclosure that does not satisfy survey questions and definitions in the tool, is marked “No”.

Each survey question will be assessed across four format categories: IATI, bulk download, web page, and individual documents such as pdf files. In instances where information is found in a preferred format (see sections 4.2 and 4.3 below), we will not assess information in less preferred formats. Results for each survey question will be recorded in a dedicated Excel document; as well there will be a separate workbook of evidence for each DFI. The workbook will record a range of information including:

- Date of data collection and analysis.
- Identification of projects in the sample.
- Links to all sources that contained data that satisfies the survey questions and definitions in the tool.
- Reasoning for failed survey questions in instances where data was found to be insufficient to pass our assessment.¹³

3.4 Validation Process

The DFI Transparency Index will seek to ensure the accuracy of results through two processes; peer review of findings and review of findings by the DFIs included in the index.

Peer review of findings

While one person will analyse a DFI’s performance, the results will be reviewed by a second team member to ensure accuracy and consistency.

¹³ Note, failed survey questions will only be explained in instances where disclosure was found but it was insufficient to pass our assessment. We will not explain failures based on a lack of any disclosure.

Review of findings by DFIs

We will disclose the results of our first round of analysis to the relevant DFIs. DFIs will be provided with a copy of their Excel results document and their workbook of evidence. They will be given two months (from the date of receiving their findings) to review and respond to our findings. This process will help us to ensure that we have not missed any relevant sources or forms of disclosure, allowing us to refine our approach before the second round of analysis, and provide DFIs with an opportunity to correct/add information.

DFIs will be given their individual results for the first round of analysis at the start of January. This will ensure that all DFIs have the same amount of time to review results and improve publication.

4. Scoring Approach

Scoring in the DFI Transparency Index is based on the analysis of DFI disclosure outlined in the previous section. This section outlines the way our analysis is converted into scores for each survey question, indicator, and a total score. Our scoring approach is based on two core elements: consistency of publication and format of publication, each of which are discussed further below.

4.1 Consistency of Publication

The DFI Transparency Tool has been designed to allow disclosure for all investments that DFIs make. Consistent publication of data is important as it contributes to the completeness of data on DFI activities, allowing analysis to be conducted across a wider range of activities. As such, the first characteristic of good data publication that contributes to our scoring approach is consistent publication of data across the indicators of the tool.

For project-level indicators, DFIs must disclose information that satisfies survey questions in at least 80% of projects sampled to score for that survey question. In practice, this means that information that satisfies the definitions provided in the DFI Transparency Tool must be found by our researchers in one or more format in at least 12 of the 15 projects that form our sample. In such cases, the DFI will be awarded the full number of points available for the survey question. In instances where information that satisfies the definitions provided in the DFI Transparency Tool is disclosed for fewer than 80% (less than 12 of 15 projects), the DFI will fail the survey question and receive no points.

For organisational-level indicators that only require one instance of publication per survey question, the DFI will be awarded the full number of points available for publication that satisfies the definition, and no points for instances where there is no or inadequate publication.

4.2 Format of Publication

The format of data publication affects the ease with which data users can access and make use of that data. For example:

- A single centralised repository of information about DFI activities is desirable. If data users had a single portal to find all relevant information about the leading global DFIs then it would make finding information easier. A centralised repository of information also allows data users to combine data from different sources easily. Single queries can produce data across multiple institutions which is not possible when different institutions store data in different places.
- The ability to bulk download data is important as it allows data users to look at numerous projects in the same file, allowing more efficient analysis.
- Data on a webpage is easier to use than data in a pdf. Data on a website can be scrubbed either through a purpose-built program or manually. Pdfs have lower levels of accessibility because they are often not machine readable – particularly if the pdf utilised pictures/scans of documents rather than being word processed.

These principles lead to a “hierarchy” of data –

1. Standardised data in a centralised repository that is available for bulk download
2. Data available for bulk download
3. Data contained on webpages
4. Data contained in pdfs

4.3 Scoring Protocols

With the above notes concerning format of publication in mind, the index scoring is structured in such a way as to incentivise publication of data in formats and locations that supports its use. We do this by using graduated and varying scoring approaches for the indicators within the DFI Transparency Index. We will apply the following scoring protocols to indicators:

1. **Bulk Download:** These are data fields that should be made available in some form of bulk download format. Typically, these data fields have characteristics that mean they can be analysed or compared at a quantitative level across numerous activities. This includes data fields that can be aggregated across activities to produce totals. For example, the elements of Indicator 12: “Project Costs” (total investment cost, DFI commitment, disbursement) can be added up across multiple investments. Additionally, indicators that can contribute to aggregation should be available in a bulk download format. For example, the elements of Indicator 7: “Location” (country, sub-national location) could be used to allow a researcher to aggregate project costs in a particular location. Where these indicators are not published in a bulk download format, the accessibility of the data is still important (see above). The bulk download protocol is scored as follows:

Bulk Download Protocol
Bulk download format: 100 points
Data on webpage: 50 points
Data in non-machine-readable file (pdf or similar): 25 points

2. **Open Format:** These are data fields that can be published in any format but must be open and accessible without a paywall or login required. Typically, these are data fields that contain information particular to the organisation or activity that cannot be used to inform quantitative analysis. An example of this may be an organisational document or policy that contributes to Indicator 19: “Impact Measurement Approach”. One element of this indicator is publication of an impact measurement methodology. Publication of this information would not be appropriate in a bulk download format. The open format protocol is scored as follows:

Open Format Protocol

All formats: 100 points

3. **Special Format (webpage only):** Indicator 27: “IAM Global Disclosure Documentation” and Indicator 34: “IAM Global Disclosure” both dictate that disclosure should take place on the website of either the DFI or the DFI’s independent accountability mechanism. For these indicators it is only possible to score if disclosure is made in these formats. The format is scored as follows:

**Special Format (webpage only)
Protocol**

Webpage: 100 points

4.4 IATI Publication

Data published to the IATI Registry is available in one central location in the same open, machine-readable format. This allows data to be processed and analysed faster and more easily, and for large volumes of data to be compared and analysed. IATI publishers “register” their IATI XML data, providing links to the original data source – which remains on an organisation’s own website – and other useful metadata. IATI was designed to enable organisations distributing or spending funds through international delivery chains to publish development data. “IATI publishers share information on a wide range of resources, from aid to private finance, that flow into developing countries.”¹⁴

For DFI Transparency Tool indicators that have applicable data fields in the IATI Standard, we adapt the above scoring protocols to include IATI publication. The IATI publication protocols incentivise **consistent publication of data to IATI** by allowing DFIs to score more for publication in this format. These indicators score a maximum of 75 points for non-IATI publication. **To be awarded the points for IATI publication, information in IATI must be consistent with that published in other formats including bulk download, via a webpage, or in documents such as pdf files.**

Scoring for IATI publication is applied for seventeen of the indicators in the DFI Transparency Tool (see scoring table below). In instances where IATI publication is possible scoring works as follows:

¹⁴ <https://iatistandard.org/en/about/who-uses-iat/>

Bulk Download Protocol (IATI Publication)
IATI consistent with other format: 100 points
Bulk download format without consistent IATI publication: 75 points
Data on webpage without consistent IATI publication: 50 points
Data in non-machine-readable file (pdf or similar) without consistent IATI publication: 25 points

Open Format Protocol (IATI Publication)
IATI consistent with other format: 100 points
All formats without consistent IATI publication: 75 points

The indicator scoring protocols and IATI alignment are outlined in the Methodology Matrix (Annex 1 and 2).

4.6 Incentivising Timely Publication

Timely publication is a key feature of good DFI transparency, allowing data users to engage with projects in the time frame they need. As such, we incentivise timely production by applying a scoring penalty to DFIs that have a significant delay in the disclosure of projects. Ideally, this would be done according to a precise measurement of timely publication. However, given currently poor levels of disclosure from many DFIs (numerous DFIs only disclose the year of projects, with no disclosure of the month or day), this is not practical. As such, we will use the following approach.

As scoring is determined by the second round of data analysis, we will check whether DFIs have disclosed a near-complete set of projects for the initial 6 month period of our 12-month sample. To determine completeness of the projects for this 6-month period we will check whether there are at least 80% as many projects as the semi-annual average for the prior three years (2021, 2022, and 2023). In instances where the 80% threshold is not met, we will enquire about the completeness of disclosure with the DFIs in question. ***For DFIs that do not have a near-complete set of projects for the 6-month period, we will apply a 50% penalty to the score that the DFI receives across project-level indicators.*** We have chosen a 50% point penalty as it equates to the failure to disclose adequately for half of our project sample timeframe. ***For DFIs that have not disclosed any projects in the 12-month sample period, we will apply a 100% penalty to the score that the DFI receives across project-level indicators.***

4.7 Calculating Survey Question and Indicator Scores

As expounded above, scoring is determined by the consistency and format of publication. Scoring for the index is essentially conducted at three levels: the survey question level, the indicator level, and the index level. In its simplest form, scoring may be understood as:

Survey question score = consistency of publication (score 1 or 0) x format of publication

Indicator score = (\sum survey question scores)

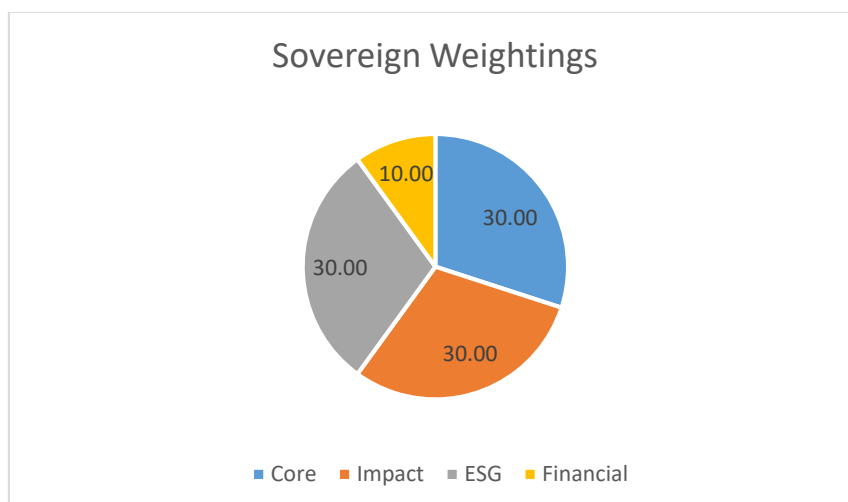
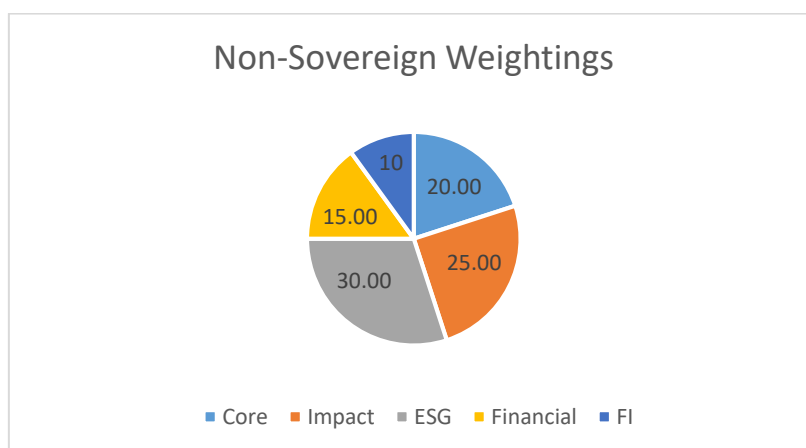
Index score = \sum indicator scores / 100

5. Indicator Weightings

The indicators contained within the DFI Transparency Index are weighted to determine the overall transparency score for DFIs. Weightings are designed to reflect the value of information contained within the tool and are informed by the research conducted by Publish What You Fund over the two years prior to the creation of the index and supported by a data use survey we conducted in early 2022.

Indicators weightings are different for non-sovereign and sovereign activities, reflecting the variation in indicators for each type of activity. In line with this variation, analysis of non-sovereign and sovereign operations and the ranking of respective operations by DFIs will be conducted separately.

The charts below outline the indicator weightings at component level. Weightings of individual indicators are given in the Methodology Matrix (Annex 1 and 2). Survey question scores are equally divided within indicator scores.



Annex 1: Methodology matrix for non-sovereign operations

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
Core information						20
Organisational level						
1. Disclosure / access to information policy	1.1 Does the development finance institution (DFI) have a disclosure or access to information policy?	Open format	No	Policy/document found or not	General	3
	1.2 Does the policy include a presumption of disclosure?					
	1.3 Does the policy have limitations of commercially sensitive information and sensitive internal deliberations information?					
	1.4 Does the policy have an independent appeals process?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
2. Accessibility	2.1 Does the DFI disclose its data in an accessible manner?	Open format	No	Project database/portal quality	General	2
3. Annual reports	3.1 Does the DFI disclose an annual report?	Open format	Yes	Policy/document found or not	General	1
Project level						
4. Project identification	4.1 Does the DFI disclose a project title?	Bulk download	Yes	≥80% of projects	General	1
	4.2 Does the DFI disclose a unique identifier for the project?					
5. Status	5.1 Does the DFI disclose the current status of the activity?	Bulk download	Yes	≥80% of projects	General	1

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
6. Project description	6.1 Does the DFI disclose a description of the activity?	Bulk download	Yes	≥80% of projects	General	1
	6.2 Does the DFI disclose the objectives, rationales, and expected outcomes of the activity?					
7. Location	7.1 Does the DFI disclose the country the activity takes place in?	Bulk download	Yes	≥80% of projects	General	1
	7.2 Does the DFI disclose the sub-national location the activity takes place in?					
8. Domicile (non-sovereign only)	8.1 Does the DFI disclose the domicile of the investee?	Bulk download	No	≥80% of projects	General	1
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?	Bulk download	No	≥80% of projects	General	1

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
10. Sector	10.1 Does the DFI disclose the sector of the activity?	Bulk download	Yes	≥80% of projects	General	1
	10.2 Does the DFI disclose the sub-sector of the activity?					
11. Investment instrument	11.1 Does the DFI disclose the investment instrument of an activity?	Bulk download	Yes	≥80% of projects	General	1
12. Project costs	12.1 Does the DFI disclose the total investment cost?	Bulk download	No	≥80% of projects	General	1
	12.2 Does the DFI disclose the DFI commitment for the investment?		Yes		General	
	12.3 Does the DFI disclose the disbursement for the investment?		Yes		2021	

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
13. Funding source	13.1 Does the DFI disclose the source of funding for the investment?	Bulk download	No	≥80% of projects	General	1
14. Client	14.1 Does the DFI disclose the name of the client?	Bulk download	Yes	≥80% of projects	General	1
	14.2 Does the DFI disclose a description of the client? (non-sovereign only)	Open format	No			
15. Contacts	15.1 Does the DFI disclose a relevant DFI contact?	Open format	Yes	≥80% of projects	General	1
	15.2 Does the DFI disclose a relevant client contact?					
16. E&S risk category	16.1 Does the DFI disclose the environmental and social (E&S) risk category of the activity?	Bulk download	No	≥80% of projects	General	1

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
17. Progress dates	17.1 Does the DFI disclose the date of activity disclosure?	Bulk download	No	≥80% of projects	General	1
	17.2 Does the DFI disclose the approval date of the activity?					
	17.3 Does the DFI disclose the signature date of the activity?					
	17.4 Does the DFI disclose the last update date of the project data?					
18. Contract (sovereign only)	18.1 Does the DFI disclose the investment contract for the activity?	N/A	N/A	N/A	N/A	N/A

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
Impact management						25
Organisational level						
19. Impact measurement approach	19.1 Does the DFI publish a methodology explaining its approach to impact measurement?	Open format	No	Policy/document found or not	General	5
	19.2 Does the DFI indicate which standards/initiatives it is aligned to?					
	19.3 Does the DFI explain its approach to determining additionality?					
	19.4 Does the DFI explain its approach to determining impact attribution?					
20. Sector / country strategy	20.1 Does the DFI publish sector or (multi-)country strategies?	Open format	Yes	Policy/document found or not	General	3

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
21. Evaluations	21.1 Does the DFI have a policy on the evaluation of investments?	Open format	No	Policy/document found or not	General	3
	21.2 Does the DFI disclose the evaluations that it conducts?					
Project level						
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?	Open format	No	≥80% of projects	General	2
23. Activity indicators / metrics	23.1 Does the DFI disclose results indicators for the activity?	Open format	Yes	≥80% of projects	General	6
	23.2 Does the DFI disclose metrics, definitions and methodologies for the indicators?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
24. Results	24.1 Does the DFI disclose baseline data for identified indicators?	Open format	Yes	≥80% of projects	General	6
	24.2 Does the DFI disclose a target value for the indicators?					
	24.3 Does the DFI disclose an actual/current value for the indicators?				2021	

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
ESG and accountability to communities						30
Organisational level						
25. E&S global disclosure policy	25.1 Does the DFI have a policy on early disclosure of investments?	Open format	No	Policy/document found or not	General	5
	25.2 Does the DFI clearly articulate what E&S documentation will be disclosed for medium and high-risk projects?					
	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?					
	25.4 Does the DFI have a policy that specifies when a document should be translated and in which language?					
	25.5 Does the DFI disclose an explanation of project risk categorisation?					
	25.6 Does the DFI disclose a list of investment exemptions?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
26. E&S community disclosure policy	26.1 Does the DFI have a community disclosure policy?	Open format	No	Policy/document found or not	General	4
	26.2 Does the policy require early disclosure to project-affected people?					
	26.3 Does the DFI clearly articulate what E&S documentation will be disclosed to project-affected people for investments?					
	26.4 Does the DFI have a free, prior, and informed consent (FPIC) policy?					
27. IAM global disclosure documentation	27.1 Does the DFI disclose the availability of the Independent Accountability Mechanism (IAM) on its website?	Special format (webpage only)	No	Database/portal found or not	General	2
	27.2 Does the DFI IAM have a publicly available registry that publishes results, responses, or findings?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
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?	Open format	No	Policy/document found or not	General	2
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?	Open format	No	Policy/document found or not	General	2
Project level						
30. Summary of E&S risks	30.1 Does the DFI disclose a summary of E&S risks for an activity?	Open format	Yes	≥80% of projects	General	2
	30.2 Are E&S standards triggered by the project identified?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
31. E&S project plans / assessments	31.1 Does the DFI disclose the minimum E&S documentation for the risk categorisation?	Open format	Yes	≥80% of projects	General	4
	31.2 Does the DFI disclose what E&S documentation was produced for the activity?					
	31.3 Does the DFI disclose all produced E&S documents for the activity?					
32. Assurance of community disclosure	32.1 Does the DFI state if disclosure of the activity to projected-affected people was required?	Open format	No	≥80% of projects	General	6
	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?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
	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?					
	32.7 Does the DFI state if the presence of a project grievance mechanism was disclosed and the method it was disclosed?					
	32.8 Does the DFI state if the presence of an independent accountability mechanism was disclosed and the method it was disclosed?					
33. Beneficial ownership (non-sovereign only)	33.1 Does the DFI identify the main shareholders of the client company?	Open format	No	≥80% of projects	General	2

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
	33.2 Does the DFI disclose a beneficial ownership statement?					
34. IAM global disclosure	34.1 Does the DFI disclose the presence of the IAM on the DFI project page?	Special format (webpage only)	No	≥80% of projects	General	1
Financial information						15
Organisational level						
35. Financial reports / statements	35.1 Does the DFI disclose audited financial reports/statements?	Open format	Yes	Policy/document found or not	General	1
36. Climate finance methodology	36.1 Does the DFI publish a methodology explaining its approach to calculating climate finance?	Open format	No	Policy/document found or not	General	1
Project level						

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
37. Repeat investment (non-sovereign only)	37.1 Does the DFI disclose whether an investment is a repeat investment?	Open format	No	≥80% of projects	General	1
38. Currency of investment	38.1 Does the DFI disclose the currency that the investment is made in?	Bulk download	Yes	≥80% of projects	General	1
39. Co-financing	39.1 Does the investment have co-financers or guarantors?	Open format	No	≥80% of projects	General	1
	39.2 If yes, does the DFI disclose identity of the co-financers?					
	39.3 And, does the DFI disclose the amount of financing provided by each co-financer?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
40. Concessionality (non-sovereign only)	40.1 Does the DFI disclose how much of the DFI investment amount was concessional?	Open format	No	≥80% of projects	Purposive	2
	40.2 Does the DFI disclose why concessional finance was necessary?					
41. Mobilisation (non-sovereign only)	41.1 Does the DFI disclose how much private finance was mobilised?	Bulk download	No	≥80% of projects	General	3
42. Instrument-specific disclosure (non-sovereign only)	42.1 Equity - Share of equity: does the DFI disclose what percentage of the client company was purchased through the investment?	Open format	No	≥80% of projects	General	1
	42.2 Debt - Loan tenor: does the DFI disclose what is the length of the loan?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
43. Loan Pricing (sovereign only)	43.1 Does the DFI disclose detailed pricing information about the investment, including interest rate and loan tenor?	N/A	N/A	N/A	N/A	N/A
44. Climate finance	44.1 Does the DFI disclose whether an investment includes climate finance?	Bulk download	No	≥80% of projects	General	4
	If the investment includes climate finance: 44.2 Does the DFI disclose whether it is mitigation and/or adaptation climate finance?					
	44.3 Does the DFI disclose the amount of climate finance for the investment?					
	44.4 Does the DFI disclose the amount of mitigation and/or adaptation finance for the investment?					
	44.5 Does the DFI disclose a rationale for why climate finance has been counted?	Open format				

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
	44.6 Does the DFI disclose a budget breakdown for climate finance? (sovereign only)	N/A				
Financial intermediary sub-investments						10
Organisational level						
45. FI sub-investment policy	45.1 Does the DFI have a policy for disclosing qualifying sub-investments?	Open format	No	Policy/document found or not	General	3.75
	45.2 Is the DFI policy for disclosing qualifying sub-investments in line, or more comprehensive, than the DFI Transparency Tool?					
	45.3 Does the DFI define use of funds for FIs (banks) at organisational level?					
Project level						
46. Private equity fund sub-investments	46.1 Does the DFI disclose private equity fund sub investments?	Open format	No	≥80% of projects	Private equity funds	2.5

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
	46.2 Does the DFI disclose private equity fund sub-investments satisfying the DFI Transparency Tool?					
47. FI (bank) use of funds	47.1 Does the DFI disclose use of funds for FIs (banks) at project level?	Open format	No	≥80% of projects	FIs (banks)	1.25
48. FI (bank) sub-investments	48.1 Does the DFI disclose FI (banks) qualifying sub-investments according to their policy?	Open format	No	≥80% of projects	FIs (banks) & purposive	2.5
	48.2 Does the DFI disclose FI (banks) sub-investments in line with the DFI Transparency Tool?					

Annex 2: Methodology matrix for sovereign operations

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
Core information						30
Organisational level						
1. Disclosure / access to information policy	1.1 Does the development finance institution (DFI) have a disclosure or access to information policy?	Open format	No	Policy/document found or not	General	3
	1.2 Does the policy include a presumption of disclosure?					
	1.3 Does the policy have limitations of commercially sensitive information and sensitive internal deliberations information?					
	1.4 Does the policy have an independent appeals process?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
2. Accessibility	2.1 Does the DFI disclose its data in an accessible manner?	Open format	No	Project database/portal quality	General	2
3. Annual reports	3.1 Does the DFI disclose an annual report?	Open format	Yes	Policy/document found or not	General	1
Project level						
4. Project identification	4.1 Does the DFI disclose a project title?	Bulk download	Yes	≥80% of projects	General	1.5
	4.2 Does the DFI disclose a unique identifier for the project?					
5. Status	5.1 Does the DFI disclose the current status of the activity?	Bulk download	Yes	≥80% of projects	General	1.5

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
6. Project description	6.1 Does the DFI disclose a description of the activity?	Bulk download	Yes	≥80% of projects	General	1.5
	6.2 Does the DFI disclose the objectives, rationales, and expected outcomes of the activity?					
7. Location	7.1 Does the DFI disclose the country the activity takes place in?	Bulk download	Yes	≥80% of projects	General	1.5
	7.2 Does the DFI disclose the sub-national location the activity takes place in?					
8. Domicile (non-sovereign only)	8.1 Does the DFI disclose the domicile of the investee?	N/A	N/A	N/A	N/A	N/A
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?	Bulk download	No	≥80% of projects	General	1.5

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
10. Sector	10.1 Does the DFI disclose the sector of the activity?	Bulk download	Yes	≥80% of projects	General	1.5
	10.2 Does the DFI disclose the sub-sector of the activity?					
11. Investment instrument	11.1 Does the DFI disclose the investment instrument of an activity?	Bulk download	Yes	≥80% of projects	General	1.5
12. Project costs	12.1 Does the DFI disclose the total investment cost?	Bulk download	No	≥80% of projects	General	1.5
	12.2 Does the DFI disclose the DFI commitment for the investment?		Yes		General	
	12.3 Does the DFI disclose the disbursement for the investment?		Yes		2021	

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
13. Funding source	13.1 Does the DFI disclose the source of funding for the investment?	Bulk download	No	≥80% of projects	General	1.5
14. Client	14.1 Does the DFI disclose the name of the client?	Bulk download	Yes	≥80% of projects	General	1.5
	14.2 Does the DFI disclose a description of the client? (non-sovereign only)	N/A	N/A			
15. Contacts	15.1 Does the DFI disclose a relevant DFI contact?	Open format	Yes	≥80% of projects	General	1.5
	15.2 Does the DFI disclose a relevant client contact?					
16. E&S risk category	16.1 Does the DFI disclose the environmental and social (E&S) risk category of the activity?	Bulk download	No	≥80% of projects	General	1.5

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
17. Progress dates	17.1 Does the DFI disclose the date of activity disclosure?	Bulk download	No	≥80% of projects	General	1.5
	17.2 Does the DFI disclose the approval date of the activity?					
	17.3 Does the DFI disclose the signature date of the activity?					
	17.4 Does the DFI disclose the last update date of the project data?					
18. Contract (sovereign only)	18.1 Does the DFI disclose the investment contract for the activity?	Open format	Yes	≥80% of projects	General	4.5

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
Impact management						30
Organisational level						
19. Impact measurement approach	19.1 Does the DFI publish a methodology explaining its approach to impact measurement?	Open format	No	Policy/document found or not	General	6
	19.2 Does the DFI indicate which standards/initiatives it is aligned to?					
	19.3 Does the DFI explain its approach to determining additionality?					
	19.4 Does the DFI explain its approach to determining impact attribution?					
20. Sector / country strategy	20.1 Does the DFI publish sector or (multi-)country strategies?	Open format	Yes	Policy/document found or not	General	4

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
21. Evaluations	21.1 Does the DFI have a policy on the evaluation of investments?	Open format	No	Policy/document found or not	General	4
	21.2 Does the DFI disclose the evaluations that it conducts?					
Project level						
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?	N/A	N/A	N/A	N/A	N/A
23. Activity indicators / metrics	23.1 Does the DFI disclose results indicators for the activity?	Open format	Yes	≥80% of projects	General	8
	23.2 Does the DFI disclose metrics, definitions and methodologies for the indicators?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
24. Results	24.1 Does the DFI disclose baseline data for identified indicators?	Open format	Yes	≥80% of projects	General	8
	24.2 Does the DFI disclose a target value for the indicators?					
	24.3 Does the DFI disclose an actual/current value for the indicators?				2021	
ESG and accountability to communities						30
Organisational level						

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
25. E&S global disclosure policy	25.1 Does the DFI have a policy on early disclosure of investments?	Open format	No	Policy/document found or not	General	5
	25.2 Does the DFI clearly articulate what E&S documentation will be disclosed for medium and high-risk projects?					
	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?					
	25.4 Does the DFI have a policy that specifies when a document should be translated and in which language?					
	25.5 Does the DFI disclose an explanation of project risk categorisation?					
	25.6 Does the DFI disclose a list of investment exemptions?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
26. E&S community disclosure policy	26.1 Does the DFI have a community disclosure policy?	Open format	No	Policy/document found or not	General	4
	26.2 Does the policy require early disclosure to project-affected people?					
	26.3 Does the DFI clearly articulate what E&S documentation will be disclosed to project-affected people for investments?					
	26.4 Does the DFI have a free, prior, and informed consent (FPIC) policy?					
27. IAM global disclosure documentation	27.1 Does the DFI disclose the availability of the Independent Accountability Mechanism (IAM) on its website?	Special format (webpage only)	No	Database/portal found or not	General	2
	27.2 Does the DFI IAM have a publicly available registry that publishes results, responses, or findings?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
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?	Open format	No	Policy/document found or not	General	2
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?	Open format	No	Policy/document found or not	General	2
Project level						
30. Summary of E&S risks	30.1 Does the DFI disclose a summary of E&S risks for an activity?	Open format	Yes	≥80% of projects	General	2
	30.2 Are E&S standards triggered by the project identified?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
31. E&S project plans / assessments	31.1 Does the DFI disclose the minimum E&S documentation for the risk categorisation?	Open format	Yes	≥80% of projects	General	4
	31.2 Does the DFI disclose what E&S documentation was produced for the activity?					
	31.3 Does the DFI disclose all produced E&S documents for the activity?					
32. Assurance of community disclosure	32.1 Does the DFI state if disclosure of the activity to projected-affected people was required?	Open format	No	≥80% of projects	General	8
	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?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
	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?					
	32.7 Does the DFI state if the presence of a project grievance mechanism was disclosed and the method it was disclosed?					
	32.8 Does the DFI state if the presence of an independent accountability mechanism was disclosed and the method it was disclosed?					
33. Beneficial ownership (non-sovereign only)	33.1 Does the DFI identify the main shareholders of the client company?	N/A	N/A	N/A	N/A	N/A

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
	33.2 Does the DFI disclose a beneficial ownership statement?					
34. IAM global disclosure	34.1 Does the DFI disclose the presence of the IAM on the DFI project page?	Special format (webpage only)	No	≥80% of projects	General	1
Financial information						10
Organisational level						
35. Financial reports / statements	35.1 Does the DFI disclose audited financial reports/statements?	Open format	Yes	Policy/document found or not	General	1
36. Climate finance methodology	36.1 Does the DFI publish a methodology explaining its approach to calculating climate finance?	Open format	No	Policy/document found or not	General	1
Project level						

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
37. Repeat investment (non-sovereign only)	37.1 Does the DFI disclose whether an investment is a repeat investment?	N/A	N/A	N/A	N/A	N/A
38. Currency of investment	38.1 Does the DFI disclose the currency that the investment is made in?	Bulk download	Yes	≥80% of projects	General	1
39. Co-financing	39.1 Does the investment have co-financers or guarantors?	Open format	No	≥80% of projects	General	1
	39.2 If yes, does the DFI disclose identity of the co-financers?					
	39.3 And, does the DFI disclose the amount of financing provided by each co-financer?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
40. Concessionality (non-sovereign only)	40.1 Does the DFI disclose how much of the DFI investment amount was concessional?	N/A	N/A	N/A	N/A	N/A
	40.2 Does the DFI disclose why concessional finance was necessary?					
41. Mobilisation (non-sovereign only)	41.1 Does the DFI disclose how much private finance was mobilised?	N/A	N/A	N/A	N/A	N/A
42. Instrument-specific disclosure (non-sovereign only)	42.1 Equity - Share of equity: does the DFI disclose what percentage of the client company was purchased through the investment?	N/A	N/A	N/A	N/A	N/A
	42.2 Debt - Loan tenor: does the DFI disclose what is the length of the loan?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
43. Loan Pricing (sovereign only)	43.1 Does the DFI disclose detailed pricing information about the investment, including interest rate and loan tenor?	Open format	No	≥80% of projects	General	2
44. Climate finance	44.1 Does the DFI disclose whether an investment includes climate finance?	Bulk download	No	≥80% of projects	General	4
	If the investment includes climate finance: 44.2 Does the DFI disclose whether it is mitigation and/or adaptation climate finance?					
	44.3 Does the DFI disclose the amount of climate finance for the investment?					
	44.4 Does the DFI disclose the amount of mitigation and/or adaptation finance for the investment?					

Indicator	Survey question	Format	IATI alignment	Scoring approach	Sampling approach	Weightings
	44.5 Does the DFI disclose a rationale for why climate finance has been counted?	Open format				
	44.6 Does the DFI disclose a budget breakdown for climate finance? (sovereign only)	Open format				