

DFI Transparency Index

Methodology

May 2022

Contents

1. Introduction	3
1.1 What Does DFI Transparency Look Like?	3
1.2 Selection Criteria.....	5
1.3 DFIs Included in the Assessment.....	6
1.4 DFI Transparency Index Workflow	7
1.5 Variation between DFI Transparency Tool and DFI Transparency Index.....	8
2. Sampling Approach	9
2.1 Timeframe of Analysis.....	9
2.2 Sample Size	9
2.3 Activity Exclusions.....	9
2.4 Sampling Method.....	10
3. Data Sources and Collection	12
3.1 Data Sources	12
3.2 Data Collection.....	13
3.3 Data Analysis.....	13
3.4 Validation Process.....	14
4. Scoring Approach	15
4.1 Consistency of Publication	15
4.2 Format of Publication	15
4.3 Scoring Protocols	16
4.4 IATI Publication	17
4.6 Incentivising Timely Publication.....	18
4.7 Calculating Survey Question and Indicator Scores	19
5. Indicator Weightings.....	20
Annex 1: Methodology matrix for non-sovereign operations	21
Annex 2: Methodology matrix for sovereign operations.....	42

1. Introduction

As part of the DFI Transparency Initiative, Publish What You Fund has developed the [DFI Transparency Tool](#). 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 will carry out assessments that will 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 has been conducted as part of the DFI Transparency Initiative. This research has been 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.

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.**

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.

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.

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,

² Our Tool includes three indicators that seek assurance of community disclosure. These indicators are designed to facilitate stakeholders in assessing whether appropriate community disclosure has taken place and due diligence was conducted by the DFI.

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 initial 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.

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)	CDC/British International Investment (CDC/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)
World Bank (WB)	Islamic Corporation for the Development of the Private Sector (ICD)	Promotion and Participation Company for Economic Cooperation (Proparco) (France)
		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.

1.4 DFI Transparency Index Workflow

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

November 2021 to April 2022

Methodology Development: DFI inclusion criteria and selection for Index, sampling approach, data collection and analysis process, scoring approach, determination of indicator weightings. We will conduct consultations on the methodology in March and will make necessary edits during April.

April 2022

Database Building: extracting data from DFI investment lists and databases to identify investments from 2020 onwards 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.

May to June 2022

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.

July 2022

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.

Independent Review: first round scores will simultaneously be sent to independent reviewers who will verify our assessment of DFI transparency. Reviewers will be asked to provide feedback which will be incorporated into the second round of data collection and analysis.

August to September 2022

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.

October to December 2022

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.

January 2023

Launch of report: the Index report will be launched at a public event in January 2023.

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).

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 from January 2020 onwards. 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.⁵ This exclusion is in place as some DFIs 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.

⁵ <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-of-ODA-Recipients-for-reporting-2022-23-flows.pdf>

- 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 since 2020. 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 approved since 2020 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.⁶
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. 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": sample of 15 projects from 2018 and 2019 to assess the disclosure of "actual" results and;
3. Indicator 45: "Private equity fund sub-investments": sample of 15 private equity fund investments drawn across the whole sample timeframe and;
4. Indicator 46: "FI (bank) use of funds" and Indicator 47: "FI (bank) sub-investments": sample of 15 financial intermediary (banks) investments drawn across the whole sample timeframe.

⁶ <https://www.calculator.net/random-number-generator.html>

Purposive Sampling of Indicators 41 and 47:

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 41 “Concessional” and Indicator 47 “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 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 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 May and June 2022, while the second phase of collection and analysis will be conducted in August and September 2022.

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.⁷
- 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.⁸
- 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.⁹

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,¹⁰ the Early Warning System¹¹ maintained by the Coalition for Human Rights in Development, third party research papers, and coverage of DFI operations in the press.

⁷ For example, EIB maintain a Public Register of ESG documentation for investments:
<https://www.eib.org/en/registers/index.htm>

⁸ For example, IFC use separate project pages to disclose ESG information about investments.

⁹ foreignassistance.gov

¹⁰ <https://dfi.cgdev.org/>

¹¹ <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. 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.

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.¹²

¹² 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.

A sample Excel results document and a sample workbook of evidence will be hosted on the DFI Transparency Initiative webpage.

3.4 Validation Process

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

Peer review of findings

The first round of review will be conducted by the research team at Publish What You Fund. While one person will analyse a DFI's performance, the results will be reviewed by a second team member to ensure accuracy and consistency.

Independent review of findings

Publish What You Fund will use independent reviewers to check the findings of the research team. Reviewers will be given the full research findings of the first round of analysis and will be asked to check the accuracy of our findings. Reviewers will not be expected to check findings for every data point. Independent reviewers will be asked to prioritise their focus on narrow passes and fails in our analysis with discretion to check other indicators.

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 a month (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 shortly after they are completed. As DFIs will be analysed in the same order in the second round of analysis 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.”¹³

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

¹³ <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 2021. To determine completeness of the 2021 projects we will check whether there are at least 80% as many projects as the annual average for the prior three years (2018, 2019, and 2020). 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 2021, we will apply a 50% penalty to the score that the DFI receives across project-level indicators.** The penalty will also be applied for DFIs that have disclosure that is more out of date. We have chosen a 50% point penalty as it equates to the failure to disclose adequately for one of the two complete years of projects that we are assessing. **For DFIs that do not have near-complete project disclosure for 2020-2021, 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)

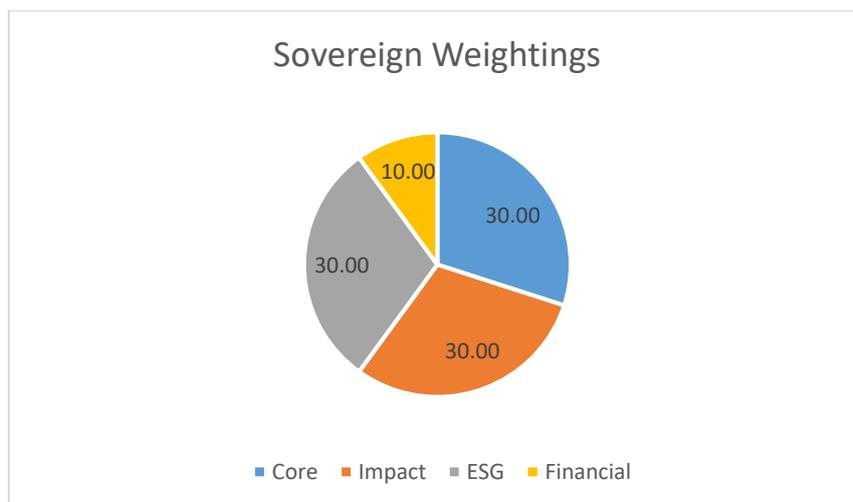
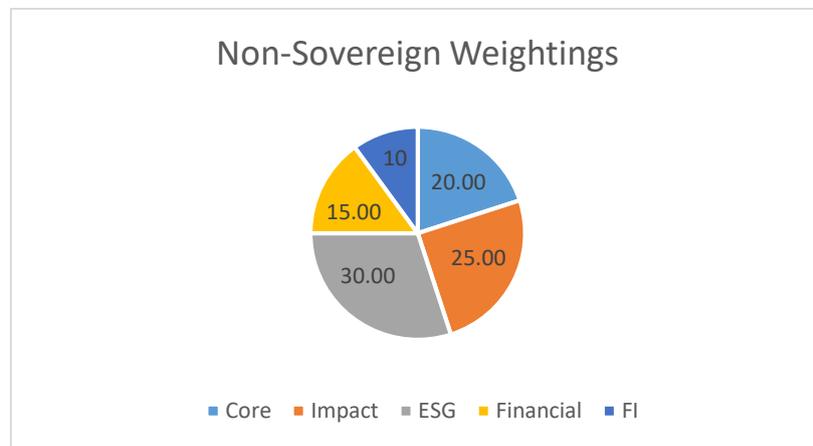
Index score = \sum indicator scores / 100

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 preceding two years 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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?					
	12.3 Does the DFI disclose the disbursement for the investment?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?					
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?				2018-2020	

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 E&S 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	2
	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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
	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?					
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
	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

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?	Open format	No	≥80% of projects	General	2
	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?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?	Open format	No	≥80% of projects	General	2
	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?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
Financial information						15
Organisational level						
37. Financial reports / statements	37.1 Does the DFI disclose audited financial reports/statements?	Open format	Yes	Policy/document found or not	General	1
Project level						
38. Repeat investment	38.1 Does the DFI disclose whether an investment is a repeat investment?	Bulk download	No	≥80% of projects	General	1
39. Currency of investment	39.1 Does the DFI disclose the currency that the investment is made in?	Bulk download	Yes	≥80% of projects	General	1

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
40. Co-financing	40.1 Does the investment have co-financers or guarantors?	Bulk download	No	≥80% of projects	General	3
	40.2 If yes, does the DFI disclose identity of the co-financers?					
	40.3 And, does the DFI disclose the amount of financing provided by each co-financer?					
41. Concessional (non-sovereign only)	41.1 Does the DFI disclose how much of the DFI investment amount was concessional?	Bulk download	No	≥80% of projects	Purposive	3
	41.2 Does the DFI disclose why concessional finance was necessary?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
42. Mobilisation (non-sovereign only)	42.1 Does the DFI disclose how much private finance was mobilised?	Bulk download	No	≥80% of projects	General	3
	42.2 Does the DFI disclose how much DFI finance was mobilised?					
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?	Bulk download	No	≥80% of projects	General	3
	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?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
Financial intermediaries						10
Organisational level						
44. FI sub-investment policy	44.1 Does the DFI have a policy for disclosing qualifying sub-investments?	Open format	No	Policy/document found or not	General	3.75
	44.2 Is the DFI policy for disclosing qualifying sub-investments in line, or more comprehensive, than the DFI Transparency Tool?					
	44.3 Does the DFI define use of funds for FIs (banks) at organisational level?					
Project level						
45. Private equity fund sub-investments	45.1 Does the DFI disclose private equity fund sub investments?	Open format	No	≥80% of projects	Private equity funds	2.5
	45.2 Does the DFI disclose private equity fund sub-investments satisfying the DFI Transparency Tool?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
46. FI (bank) use of funds	46.1 Does the DFI disclose use of funds for FIs (banks) at project level?	Open format	No	≥80% of projects	FIs (banks)	1.25
47. FI (bank) sub-investments	47.1 Does the DFI disclose FI (banks) qualifying sub-investments according to their policy?	Open format	No	≥80% of projects	FIs (banks) & purposive	2.5
	47.2 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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?					
	12.3 Does the DFI disclose the disbursement for the investment?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?					
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?				2018-2020	

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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 E&S 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	3
	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 (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
	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?					
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
	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

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?	Open format	No	≥80% of projects	General	2.5
	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?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
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?	Open format	No	≥80% of projects	General	2.5
	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?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
Financial information						10
Organisational level						
37. Financial reports / statements	37.1 Does the DFI disclose audited financial reports/statements?	Open format	Yes	Policy/document found or not	General	1
Project level						
38. Repeat investment	38.1 Does the DFI disclose whether an investment is a repeat investment?	Bulk download	No	≥80% of projects	General	1
39. Currency of investment	39.1 Does the DFI disclose the currency that the investment is made in?	Bulk download	Yes	≥80% of projects	General	1

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
40. Co-financing	40.1 Does the investment have co-financers or guarantors?	Bulk download	No	≥80% of projects	General	4
	40.2 If yes, does the DFI disclose identity of the co-financers?					
	40.3 And, does the DFI disclose the amount of financing provided by each co-financer?					
41. Concessional (non-sovereign only)	41.1 Does the DFI disclose how much of the DFI investment amount was concessional?	N/A	N/A	N/A	N/A	N/A
	41.2 Does the DFI disclose why concessional finance was necessary?					

Indicator	Survey question	Format (p. 15)	IATI alignment (p. 17)	Scoring approach (p. 16)	Sampling approach (p. 9)	Weightings (p. 20)
42. Mobilisation (non-sovereign only)	42.1 Does the DFI disclose how much private finance was mobilised?	N/A	N/A	N/A	N/A	N/A
	42.2 Does the DFI disclose how much DFI finance was mobilised?					
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?	Bulk download	No	≥80% of projects	General	3
	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?					