Publish What You Fund is the global campaign for aid and development transparency. Launched in 2008, we envisage a world where aid and development information is transparent, available and used for effective decision-making, public accountability and lasting change for all citizens.

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Publish What You Fund wishes to thank those who contributed to the research, interviews and feedback, including the multi-stakeholder Expert Working Group.
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Introduction

The need for greater transparency from development finance institutions (DFIs) has long been recognised. Without improved transparency it is difficult to know whether or not DFIs fulfil their mandates by contributing positively to developmental outcomes. It is also hard to monitor and measure the negative effects of DFI investments without adequate disclosure. While these issues will be studied in depth at a later point, the first step is identifying, locating and analysing the disclosure of basic project information.

This is the first in a series of working papers which represent the findings of each of the DFI Transparency Initiative’s work streams. The work streams are as follows:

1. Basic Project Information
2. Objectives, Theories of Change and Impacts
3. Environmental, Social and Governance (ESG) and Accountability to Communities
4. Value of Investment: Concessionality, Mobilisation and Structure of Deal
5. Financial Intermediaries, Offshore Financial Centres and Beneficial Ownership

The purpose of these working papers is to present the landscape of current DFI practice and highlight opportunities for improving consistency and quality of disclosure rather than to focus on the specific practices of individual DFIs. As such we have herein anonymised the findings to prevent the current practices of individual DFIs from becoming a distraction from the wider opportunity for sector-wide reform.

This report seeks to develop a greater understanding of the status of basic project information transparency over a group of leading bilateral and multilateral DFIs. It documents what types of data DFIs are and are not making publicly available. Through a landscape analysis of the disclosure of basic project information and a series of interviews with DFI employees and other stakeholders, and a meeting with a multi-stakeholder Expert Working Group, the report attempts to lay the foundations for further developments in the improvement of transparency practices on the part of DFIs.

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1. [https://www.cgdev.org/blog/how-transparent-are-development-finance-institutions](https://www.cgdev.org/blog/how-transparent-are-development-finance-institutions)
2. The analysis for this report has been limited to the direct investments made by DFIs. We recognise that lending through financial intermediaries (FIs) represents a large and growing component of total DFI activity and that FI lending has serious transparency deficits. The PWYF DFI Transparency Initiative will be assessing FIs in depth in our fifth work stream.
DEDEFINING BASIC PROJECT INFORMATION

The first step to identifying what information DFIs should or could publish requires a working definition of basic project information. Later sections of the report will seek to refine an understanding of what information may be included in a framework of basic project information, and as such, this definition is designed to serve as a guide to the research rather than an all-encompassing definition.

To form a definition, the information disclosed by a DFI has been put into two categories; basic and detailed. Disclosure around environmental and social risks illustrates the distinction between them. Basic project information would include the types of data that a data user may need to understand what the categorisation of risk is, and the rationale for that categorisation. In the case of DFIs such information is often disclosed as data fields approximating “E&S Category” and “E&S Rationale” respectively. Meanwhile, detailed project information may contain an analysis of the environmental and social risks involved in a project alongside any measures that will be put in place to mitigate and manage them. In the case of DFIs this type of information is typically disclosed in a separate “E&S Study”.

Therefore, basic project information is comprised of the first tier of information that a data user will encounter when they look up a project. The data is typically concise and may be quantitative or qualitative. It can be disclosed across a number of sources including, but not limited to, DFI websites, databases and annual reports. Additionally, some DFIs publish data to the IATI standard.

RESEARCH QUESTIONS

The report seeks to answer three key questions:

1. How accessible is basic project information provided by DFIs?
2. What basic project information do DFIs publish?
3. What are the major gaps in project disclosure?

STRUCTURE OF REPORT

The rest of the report is structured as follows: Section 2 contains a methodology that outlines the way the landscape analysis was conducted and the interviews that have informed the research findings. Section 3 presents the findings of the landscape analysis with respect to the three key questions highlighted above. Section 4 discusses a number of themes that emerged from interviews framed in relation to the possibility of achieving some degree of standardisation in the sector. Section 5 assesses the reform potential of improving transparency of the data fields that have been surveyed.
Methodology

This report has been informed by a desk-based landscape analysis of current basic project information disclosure and has been complimented by interviews with DFI employees and other stakeholders. We also convened a meeting of the Expert Working Group to discuss both the landscape analysis and the draft report. The following methodology details the information included in the review and the ways in which it has been analysed to gain an understanding of basic project information transparency.

LANDSCAPE ANALYSIS

The landscape analysis of the transparency of basic project information was informed by a systematic review of published data by bilateral and multilateral DFIs. A sample of DFIs was selected that included bilateral DFIs, multilateral DFIs with both sovereign and non-sovereign portfolios and multilateral DFIs with only either sovereign or non-sovereign portfolios. The following DFIs were selected for review.

**TABLE 1: DFIs selected for review**

<table>
<thead>
<tr>
<th>Bilateral DFIs</th>
<th>Multilateral DFIs (Sovereign)</th>
<th>Multilateral DFIs (Non-Sovereign)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDC Group (UK)</td>
<td>African Development Bank (AfDB)</td>
<td>African Development Bank (AfDB)</td>
</tr>
<tr>
<td>DBSA (South Africa)</td>
<td>Asian Development Bank (AsDB)</td>
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<td>DEG (Germany)</td>
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<td>DFC (USA)</td>
<td>Development Bank of Latin America (CAF)</td>
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</tr>
<tr>
<td>FMO (Netherlands)</td>
<td>European Bank for Reconstruction and Development (EBRD)</td>
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<tr>
<td>Norfund (Norway)</td>
<td>European Investment Bank (EIB)</td>
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</tr>
<tr>
<td>Proparco (France)</td>
<td>International Development Association (IDA)</td>
<td>IDB Invest</td>
</tr>
<tr>
<td>Swedfund (Sweden)</td>
<td>Inter-American Development Bank (IDB)</td>
<td>International Finance Corporation (IFC)</td>
</tr>
<tr>
<td></td>
<td>Islamic Development Bank (IsDB)</td>
<td>Islamic Cooperation for the Development of the Private Sector (ICD)</td>
</tr>
</tbody>
</table>
To judge the level of disclosure by DFIs a list of sources was identified based on two criteria: that they are readily available to the public and relatively easy to find. As such, the following set of sources were identified:

- **Website List or Database** – this includes lists or searchable databases of projects hosted on the website of a DFI.
- **Downloadable Database** – project level data that can be downloaded from the website of a DFI.
- **Investment Page** – a web page specific to an individual investment or project, typically linked to the website list or database.
- **Project Sheet** – a downloadable information sheet for an individual investment or project, typically linked to the website list or database.
- **Interactive Maps** – mapping functions that allow the user to identify projects by browsing a map and selecting either countries or regions. Maps without any interactivity such as those included in a pdf file or infographic were not included.
- **Annual Reports** – the main report produced annually by a DFI. These were assessed for the presence of a definitive list of investments for the reporting year.
- **IATI Publication** – publication to the International Aid Transparency Initiative (IATI) standard was assessed based on IATI’s directory of publishers.

An excel table was created to record whether or not each DFI used the above data sources for the disclosure of basic project information.

When the relevant data sources were identified, all data fields published within them were recorded in separate profiles for each DFI. Where the data fields had headings they were recorded with the precise phrase used. If a data field didn’t have a heading, a data field title was ascribed.

Once the DFIs had been surveyed, an excel table was compiled that recorded the disclosed data fields using generic titles using the best fit available. In total, 40 separate data fields were identified, and subsequently grouped into the following nine categories:

- Project Identification
- Project Narrative
- Location Data
- Project Type
- Financing Details
- Partner Details
- Contact Details
- Environmental, Social and Governance (ESG)
- Progress
The 40 data fields that were identified have been ascribed basic definitions in the glossary below.

Whether or not a particular DFI disclosed a given data field was recorded as either a red (negative) or orange (partial/sometimes) or green (affirmative) filled cell.

In addition to the tabulated recording of disclosure by DFIs, a narrative profile of the basic project information disclosure of each DFI was compiled. These assessed the following categories –

- **Data Availability** – the data sources that were utilised by a DFI and the functionality of those sources.
- **Data Fields** – as above, a record of what data fields a DFI publishes.
- **Data Links** – hyperlinks to the relevant data sources.
- **Data Coverage** – an assessment of the level of project coverage that has been disclosed.
- **Data Timeliness** – an assessment of the amount of time it takes to disclose a project.

**DATA FIELDS GLOSSARY**

**Project Title**
The name given to a project or investment. In the case of private sector investments this may include the name of the client company.

**Project ID Number**
A unique identifying number assigned to a project or investment.

**IATI Identifier**
The identifying number applied to a given project or investment that is published to the International Aid Transparency Initiative (IATI) Standard.

**Status**
Where the project is in the project cycle (e.g. approved, active, complete, or exited).

**Project Description**
A narrative outline of the project or investment.

**Project Rationale**
A narrative that explains the justification for an investment or project, typically including the potential development impact.

**Expected Outcome**
A narrative that explains the potential developmental benefit, usually in a measurable form (e.g., number of jobs).

**Region**
The geographic region or regions that a project or investment is located in (e.g. Sub-Saharan Africa, MENA, or multi-region).

**Country**
The country or countries that a project or investment is located in.
Sub-National Location
The locality of a project or investment. This could be given in numerous forms such as GPS coordinates, longitude and latitude data, or the name of a town or district.

Domicile
The location of a client headquarters or office of incorporation.

Sovereign/Non-Sovereign
Whether or not an investment or project is supported by government guarantees.

Sector
The economic or social sector of activity that includes the project or investments (e.g. DAC sector codes).

Sub-Sector
The specific part of the economic or social sector that includes the project or investment (e.g. DAC sub-sectors).

Instrument
The product/tool used to finance an investment or project (e.g. debt, equity or guarantee).

Total Cost
The overall cost of a project or investment.

DFI Contribution
The value of the investment made by the DFI to a program or project. This may be the total across different instruments (e.g. debt and equity) or disaggregated.

Funding Source
A statement on the origin of the funds for the investment. For example, the African Development Bank may state that a project is funded by its own resources, a donor-financed trust fund or, in the event of co-financing, other participants/shareholders.

Cofinancers (Yes/No)
Whether or not there are other investors or funders in an investment or project.

Cofinancing Details
Details on other financing partners of an investment or project.

Sponsor or department
The department responsible for an investment or project.

Client Name
The name of the client company receiving investment.

Client Description
A narrative description of the client company receiving investment.

Client Shareholders
Details of the main shareholders in a client company receiving investment.

Implementing Agency (IA)
The agency responsible for carrying out a funded project.
DFI Contact
The contact details of the person within the DFI responsible for, or can provide information on, an investment or project.

Client Contact
The contact details of the person within the client company responsible for, or can provide information on, an investment or project.

IA contact
The contact details of the person within the implementing agency responsible for, or can provide information on, an investment or project.

Project Website
A hyperlink to or web address of the website of the client company or investment project.

E&S Category
The environmental and social (E&S) risk rating of an investment or project.

E&S Rationale
A statement justifying the E&S category and/or outlining the main E&S aspects or risks associated with an investment or project.

Green Components
A statement on the green energy aspects of an investment or project.

Gender Components
A statement on the gender aspects of an investment or project.

Year
The year that an investment or project is approved.

Disclosed Date
The date at which basic project information has been disclosed to the public.

Concept Review
The date at which an investment or project has been reviewed within the DFI.

Signing/Approval Date
The date at which an investment or project is approved by the DFI board.

Start Date
The date at which an investment or project begins operation, or funds are dispersed.

End Date
The date at which the investment or project ends for the DFI. This could include project completion dates, debt repayment dates, or equity exits.

Last Update Date
The date at which basic project information for a given investment or project was updated publicly.
METHODOLOGICAL CONSIDERATIONS AND LIMITATIONS

The primary purpose of the landscape analysis and this report is to understand what types of data fields DFIs disclose and how easy they are to access. Through the identification of these data fields and further discussions with stakeholders, a core set of basic project information data fields, or a framework of basic project information, can be developed. In light of this objective, the landscape analysis was not designed to be scientifically rigorous, but rather to provide a snapshot of current disclosure patterns. There is arguably scope to deepen the rigour of this research undertaking, an issue that will be returned to in more detail in Section 5.

Measures have been taken to ensure that the reported findings are accurate including –

- Segmented sections of the landscape analysis have been sent to the relevant DFIs for fact checking. This is an ongoing process and feedback will be integrated into the analysis on an ongoing basis.

- Where available, numerous examples of data sources were checked. For example, three annual reports were typically checked for definitive lists of investments, and the project sheets or investment pages of five separate investments/projects were recorded.

During the research it became apparent that the time period during which investments were made has implications for the level of disclosure found, especially given the changing transparency policies and practices of many DFIs. For example, some investments found were under conditions of early disclosure and the data was less comprehensive. Therefore, where possible, a rough timeframe for eligible investments was used for the landscape analysis. Investments dated earlier than 2015 were excluded, as were investments disclosed within the last six months. These parameters do not guarantee that all investments viewed were representative of current DFI disclosure policies and, as such, the research could benefit from a consultative process with DFIs to identify investments made within a relevant timeframe.

For the purposes of this study, portfolios were treated as either sovereign or non-sovereign (or public sector or private sector), although these distinctions can be problematic, as discussed in Section 4.

This report assesses the transparency of basic project information for DFIs' direct investments only. The report has not analysed the levels of transparency (or lack thereof) of the investments that DFIs make through financial intermediaries (FIs). FI lending represents an increasingly large element of the total activity of many DFIs. FI investments represented 55.4% of IFC’s total investment portfolio and 52% of CDC’s portfolio, while also representing significant portions of portfolios of EIB (45%) and FMO (30%). FI investments are also typically significantly less transparent than direct investments. As such, the findings of this report should be understood to represent only the direct investment sections of the DFI portfolios analysed. We will be tackling the issues surrounding FI transparency in depth during our fifth work stream.

Research Findings

This section of the report discusses the findings of the landscape analysis. It highlights the categories of data that are more commonly published and those that are less commonly disclosed. Ideally, this will be of value at a later point in attempting to refine a framework of basic project information. The section presents some general observations about basic project information disclosure, followed by an analysis of the data sources that DFIs use to disclose information and some comments concerning the extent of project disclosure. Following this, an overview of patterns of disclosure in each of the nine categories of data fields is presented.

GENERAL TRENDS

The first conclusion is that there appears to be a near-universal trend towards improved transparency of basic project information by DFIs. This observation is based on studying the project disclosure from different date points. In general terms, the level of disclosure, when considered in relation to the number of data fields published and the level of detail published within data fields, has increased over time. This trend towards improved transparency in the sector mirrors findings from an earlier study. There are a small number of institutions (both bilateral and multilateral institutions) that lack a thorough system of basic project information disclosure.

Generally, there is a slightly higher degree of transparency at multilateral DFIs compared to bilateral DFIs. This finding appears to be the case whether bilateral DFIs are compared to sovereign multilateral portfolios or non-sovereign multilateral portfolios.

Measured in terms of number of data fields published, the difference between the sovereign and non-sovereign portfolios of multilateral DFIs appears limited. This is arguably a surprising finding, it was expected that disclosure on sovereign investments would be significantly higher than on non-sovereign projects due to concerns about client confidentiality. Part of the reason for this finding may be that the landscape analysis hasn’t systematically assessed the level of detail within data fields and, as such, it is possible that sovereign investments do in fact contain more detailed information.

DATA SOURCES

The research surveyed numerous data sources as detailed in the methodology. The analysis makes no attempt to prioritise which forms of disclosure a DFI should use, or how many different sources should be used. There are arguments both for and against a diverse range of data sources. On the one hand, different data sources offer different opportunities for data usage (for example, there is arguably value in a database that can be downloaded owing to improved ease of analysis). On the other hand, a diversity of sources may make the appropriate data harder to find, particularly if each source contains only a partial section of the total disclosure, while there is a great deal of repetition across data sources.

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4 https://www.cgdev.org/blog/how-transparent-are-development-finance-institutions
The findings for disclosure by each data source are discussed below:

- **Website List or Database** – every DFI that disclosed basic project information made use of either a website list or database. There was some variation in the ways such sources could be filtered or searched and the extent to which they are linked to other data sources.

- **Downloadable Database** – the ability to download data from the website list or database was limited. Of the eight bilateral DFIs, downloading data directly from the website was possible for only three. It was more common for data to be downloadable from the multilateral DFIs, particularly with respect to sovereign portfolios.

- **Investment Page** – almost all the DFIs surveyed included a separate investment page for each investment made.

- **Project Sheet** – separate project sheets were rarely disclosed. Of the bilateral DFIs, only one made use of them, in the form of a downloadable pdf document, apparently in lieu of an investment page. For the multilaterals, availability of project sheets was inconsistent.

- **Interactive Maps** – both bilateral and multilateral DFIs made some use of interactive mapping functions that could be used to search for and view investments. Amongst the surveyed bilateral DFIs, all but two provided this service. The use of this function was slightly less common amongst the multilateral DFIs, being available in five out of eight sovereign portfolios, and four out of nine non-sovereign portfolios.

- **Annual Reports** – there was limited use of lists of investments in annual reports. They are more commonly used by bilateral DFIs than multilateral DFIs which is likely explained by the scale of their operations – it would arguably be unfeasible for organisations with so many annual investments to list them all within a single report.

- **IATI Publication** – only two of the nine bilateral DFIs currently publish data to the IATI standard. Publication to IATI was more common by the multilateral DFIs surveyed – five published their whole portfolios to the standard. Some multilaterals that operate both sovereign and non-sovereign portfolios only publish the former to the IATI Standard.

Table 2 below summarises the data sources for each DFI.
### TABLE 2: Data sources for the DFIs

<table>
<thead>
<tr>
<th>Institution</th>
<th>Website List/Database</th>
<th>Downloadable Database</th>
<th>Investment Page</th>
<th>Project Sheet</th>
<th>Interactive Map</th>
<th>Annual Reports</th>
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</table>
PROJECT COVERAGE

The level of coverage of projects currently disclosed by DFIs appears to be high. With some exceptions, the vast majority of projects appear to be disclosed at some level. Historic project disclosure is less complete amongst bilateral DFIs – for example one major bilateral does not display any projects dating before 1996 despite existing long before. Historic project disclosure appears to be significantly higher amongst the major multilateral DFIs with projects often disclosed dating back to the point of their founding. Interviews with employees of various DFIs confirmed that project disclosure is an essential part of the project cycle, often as a requirement before project approval. For example, one multilateral has a “hard stop” in their project cycle that makes it impossible for a project to be considered for approval by the board unless it has prior disclosure.5

PROJECT IDENTIFICATION

All of the DFIs surveyed display some form of project title. In the case of non-sovereign investments, the project title is routinely the title of the client company. Project titles of sovereign investments are often specific to the project undertaken. In terms of clarity of title, some DFIs use titles that make project identification difficult, such as using project codes or unexplained acronyms. Titles in this format arguably make searching for a project more difficult, highlighting the need not only to disclose the project title, but to ensure that it accurately represents the investment being made.

Project ID numbers are less regularly reported although this may reflect the fact that some DFIs simply do not assign them. Similarly, many of the DFIs do not disclose data to the IATI Standard; as such, only one discloses an IATI Identifier.

Reporting of the status of projects is universal across multilateral DFIs whereas only three bilateral DFIs disclose this information. This may reflect the observation discussed above that multilateral DFIs are more likely to disclose information about historic projects.

PROJECT NARRATIVE

All but three bilateral DFIs include some form of narrative disclosure of their projects or investments. While there is some variation in the level of detail in the majority of cases, the descriptions convey a reasonable understanding of the project being undertaken. Information on investments with earlier dates tends to be less detailed.

With the exception of three institutions, multilateral DFIs provide a project rationale. Of the bilateral DFIs, only three do so.

The majority of DFIs disclose some narrative data on the expected outcome of investments, however there were a number of exceptions across both bilateral and multilateral DFIs.

5 Interview with DFI employee – 21-04-20.
LOCATION DATA

With one exception, all DFIs disclose country-level location data for their projects. Meanwhile, regional location data are more commonly disclosed by bilateral DFIs than multilateral DFIs, likely because most of the multilateral DFIs surveyed are regional in their focus. The findings for disclosure of the country of domicile of investments are mixed. No multilateral DFIs and only four bilateral DFIs provide this information. Because the landscape analysis excluded investments made through financial intermediaries, it is not surprising that the majority of investments included are not domiciled in a country that differs from the project country.

PROJECT TYPE

All DFIs except two disclose sector information. Three multilaterals indicate whether a project is sovereign or non-sovereign. Notably, because almost all bilateral DFIs and some multilateral DFIs largely finance non-sovereign projects, a distinction around this issue is of little/no value. A minority of the multilateral DFIs and only one bilateral DFI disclose sub-sector information.

FINANCING DETAILS

The most commonly reported data field under financing details is DFI contribution which is uniformly reported by multilateral DFIs and by all but two bilateral DFIs. Of these two, one occasionally includes links to press releases that state the value of investments although this was not systematic.

All but three bilateral DFIs report the type of financing (e.g., debt/equity) used to make an investment. These data are less commonly reported by multilaterals.

A small number of bilateral and multilateral DFIs report the total cost of a project.

Out of all bilateral DFIs, only one reports the funding source of its investments. This likely reflects the DFI’s unique structure, given that it manages numerous government funds. Of the multilaterals, most report funding sources.

Despite commonly being involved in co-financed investments, no bilateral DFI systematically discloses data on co-financing partners or provides details of co-financing arrangements. Among multilateral DFIs, two are arguably examples of best practice in this area, disclosing both the presence of co-financing partners and details concerning the financing arrangements. Among the others, one further DFI reports details of co-financing deals, while four others only disclose information on project departments or sponsors.
PARTNER DETAILS

Most DFIs include the client name in the partner details category. The majority of bilateral DFIs report this data as do the majority of multilateral DFIs, especially in non-sovereign portfolios. Other than one, all the bilateral DFIs that report the names of clients also provide a description of the client company. Among the multilateral DFIs, only two share this information.

Three multilateral institutions report the identity of implementing agencies for sovereign investments, while one does similarly for its non-sovereign portfolio.

Only one multilateral DFI discloses the details of major shareholders in client companies, marking it as an example of transparency best practice.

CONTACT DETAILS

Bilateral DFIs rarely disclose any contact details for investments either in relation to individuals responsible for the investment with the DFI or of the client. Two bilateral DFIs are the exception, as they provide website links in some cases.

With the exception of three institutions, multilaterals provide some form of contact information for investments, typically a contact point within the DFI. In a minority of cases, they also provide a contact point within either the client or implementing agency.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Three bilateral DFIs disclose the E&S categorisation of investments, while three disclose some E&S information or rationale. E&S reporting is more common amongst multilateral DFIs with only three not disclosing any relevant information.

Only one multilateral includes a gender component of projects, and only for its non-sovereign portfolio. Only one DFI has a data field for “green components” of projects, although this data field was not completed.

PROGRESS

There is a marked difference between bilateral and multilateral DFIs in the way they report the progress of a project. With one exception, bilateral DFIs all report the year of an investment. However, only one reports the start date of an investment and three report the date of approval or signing of an investment. In contrast, multilateral DFIs appear to forego reporting the year of an investment in favour of more specific progress reporting. Thirteen out of seventeen multilateral portfolios report the approval or signing date of an investment/project. Three more report the date of project disclosure. Three report the date of concept review. Only one reports the end date of projects.

It should be noted that the end date of projects/investments is arguably not a relevant data field for some investments. For example, it would not be reasonable to expect a stated end date in the case of equity investments, as this information is not known ex-ante.
## TABLE 3: Disclosure of basic project information data fields

<table>
<thead>
<tr>
<th>Institution</th>
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<th>Project Narrative</th>
<th>Location Data</th>
<th>Project Type</th>
<th>Financing Details</th>
<th>Partner Details</th>
<th>Contact Details</th>
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<th>Progress</th>
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Opportunities and Limits to Standardisation

The landscape analysis and interviews have highlighted a number of issues relevant to the prospect or desirability of standardising basic project information transparency.

- **Understanding data users** – understanding who the data users are, and what pieces of data they require, is a necessary step in developing a framework for basic project information. Data priorities will likely be different according to the type of stakeholder using the data. For example, while an accountability organisation or grassroots community may prioritise E&S disclosure, an economist may prioritise disclosure of financial data fields.

- **Not all data fields are born equal** – some types of data are potentially more important than others and thus we need to consider this in presenting any published analysis of DFI basic project information transparency. For example, is it appropriate to equate the importance of a DFI disclosing a project identification number with disclosing the E&S categorisation of a project?

- **This is not a homogenous sector** – there is diversity in many ways, including the types of instruments used by DFIs, the focus of their portfolios, their governance structures and rules and their disclosure policies. Each of these has an effect on the types of data fields that a DFI will disclose and when they will disclose them. For example, while many sovereign projects will have a defined end date, this would not be the case for a non-sovereign equity investment.

- **Commercial confidentiality** – the ability (or right) of a client to prevent the disclosure of information is a limiting factor for transparency. This is more commonly (but not exclusively) the case in private sector investments. Commercial confidentiality is invoked when the disclosure of data is expected to have a negative effect on the client. For example, this could occur when a DFI funds a research project which, if disclosed, might allow competitors to pursue similar research objectives. There are two important things to consider with respect to commercial confidentiality. First, whether or not a DFI has a presumption of publication is important. Our interviews suggest that this is the case for most DFIs, although one multilateral assumes there will be issues of commercial confidentiality in non-sovereign and limits disclosure accordingly. This is important because where there is no presumption of publication it is possible that disclosure of data is withheld unnecessarily. Second, where data is withheld due to commercial confidentiality, it can still be sought through a freedom of information request. It is therefore important that DFIs are transparent about what data is withheld and if and how this data can be requested.

- **Problematic dichotomies** – we have assessed multilateral DFIs at a portfolio level according to whether they are sovereign or non-sovereign (broadly, public sector or private sector). However, this distinction is sometimes of limited value as the distinction between the public and the private sector is increasingly blurred. For example, public sector projects can have sub-contracted private sector elements which may seek commercial confidentiality in a manner similar to purely private sector projects.

- **Processes are important** – the systems that DFIs have in place for the formation of projects and the associated disclosure have an impact on the level of transparency. Innovations such as “hard stops” or “triggers” that mandate the disclosure of a project before a set point (such as before a project is approved by the DFI board) have proven to be effective in increasing the incidence of disclosure. However, variations in the project cycle and its associated disclosure practices may also make standardisation problematic. As DFIs set different disclosure points (such as prior to board approval or at the point of project signing), the extent of data available to be disclosed may be different. Standardisation of disclosure processes including timeliness could therefore form an important aspect of reform.
UNDERSTANDING WHY DATA ISN’T DISCLOSED

The landscape analysis has demonstrated that publication of basic project information across data fields is inconsistent. Following interviews and consultation with our Expert Working Group, we have developed a conceptual framework to understand the non-disclosure of information. The framework consists of four elements, as outlined below:

1. **Administrative burden** – information disclosure and publishing can be a time consuming and expensive process that represents a significant burden for both DFIs and their clients. In a competitive sector, increasing burdens on clients can be seen as undesirable and therefore can create resistance to increased data demands. There may also be administrative challenges associated with the sequencing of investments. For example, when an investment is co-financed, DFIs may not publish information if other investors are still in negotiations with the client or if a client insists that anonymity be a condition of their participation.

2. **Data fields are not universally relevant** – some data fields are not relevant in all circumstances or across all types of investments. For example, non-sovereign investments typically involve the financing of a client for which data on the client name, description and contact would be relevant. However, for sovereign public-sector projects these data fields would not be relevant as there may not be a client (other than the government). In the case of sovereign public-sector investments the relevant partner may be listed as an Implementing Agency (IA) (or similar) and data fields such as IA name, IA contact, would be the relevant equivalent fields. Relevance of a data field may also be determined by the instrument or product that is used. For example, equity investments would typically not include an end date data field as it would not be appropriate or practical for a DFI to state the intended point of exit in an investment. It may also be the case that some data fields would consistently report the same data given the operations of the DFI and therefore it is not considered relevant to continually publish this. For example, if a DFI always finances investments or projects with co-financers, it is arguably not necessary to have a specific data field disclosing whether or not there are co-financers.

3. **Definitional uncertainty and a lack of standardisation** – there is sometimes a lack of clarity in the definition of required data fields that may result in a failure to publish relevant information. Similarly, a lack of standardisation and harmonisation across the sector means that information is defined and published in diverse ways, making the identification of data fields problematic.

4. **Information is commercially sensitive** – some forms of data are considered to be commercially sensitive and are therefore not routinely published. Commercial confidentiality can occur when there is a risk that disclosure could affect the market valuation of a client company, its ability to access credit or put a company at a competitive disadvantage. It may also apply to data fields such as client shareholders where client companies operate in jurisdictions where they are unable, or do not have to, reveal the identities of their shareholders. Some privately held companies simply prefer to keep their investments discrete and may insist on anonymity as a condition of participation in the event they are a co-investor (they cannot remain anonymous if they are the main client). In some cases, commercially sensitive data that isn’t routinely published may be disclosed following a freedom of information request.

The above categorisation of non-disclosure of information may be used to assess the reasons why certain types of data are not disclosed. While the framework hasn’t been used to examine the non-disclosure identified in the report’s landscape analysis, this could represent a future method of furthering the research.
Assessing Reform Potential

This section of the report presents a possible approach for improving the levels of basic project information transparency. The approach offers a number of benefits, including the ability to prioritise data fields where improved transparency may be achievable, as well as the ability to approach reform in a gradated manner.

LOGIC OF REFORM POTENTIAL RANKING

Table 4 below provides a snapshot of the level of disclosure of each of the 40 data fields across three sub-groups of DFIs -- bilateral DFIs, sovereign portfolios of multilateral DFIs, and non-sovereign portfolios of multilateral DFIs. While recognising that these groupings do not capture the complexity and heterogeneity of the DFI sector (as discussed in Section 4), it helps us understand transparency practices at a broad level.

We have assessed disclosure at a sub-group level according to a “traffic light” system, marking each data field as either green (uniform or near-uniform disclosure), orange (partial disclosure), or red (uniform or near-uniform non-disclosure). Thresholds to each colour group were applied as follows:

- **Green** – all but 1-2 DFIs in a sub-group disclose the data in the respective field.
- **Orange** – at least two DFIs in a sub-group disclose the data field, but more than one DFI in sub-group does not.
- **Red** – one or no DFI in sub-group discloses the data.

After categorising each data field for each sub-group, we compiled a table that represents a hierarchy of reform potential. At the top of the table, there are three green boxes (“triple green”) which indicate that there is universal, or near-universal, disclosure of the given data field. A status of “green, orange, red” would indicate that one of the sub-groups has universal or near universal disclosure, one sub-group has mixed levels of disclosure, and the third sub-group has almost none. At the bottom of the table, “triple red” status indicates that disclosure of this data field is poor across almost all DFIs.
TABLE 4: Level of disclosure for each data field of basic project information across DFIs

<table>
<thead>
<tr>
<th>Institution</th>
<th>Project Identification</th>
<th>Project Narrative</th>
<th>Location Data</th>
<th>Project Type</th>
<th>Financing Details</th>
<th>Partner Details</th>
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<td>Project Description, Project Rationale</td>
<td>Region, Sub-National Location</td>
<td>Sector, Sub-Sector</td>
<td>Instrument, Total Cost</td>
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TABLE 5: Disclosure reform potential for the data fields of basic project information

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<th>Reform potential</th>
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BENEFITS OF APPROACH

This approach of assessing sub-groups has been chosen for a number of reasons. The principal reason is that it allows us to identify which data fields to prioritise when seeking to improve transparency. Arguably, data fields at either end of the table (“triple green” and “triple red”) show less potential for reform, albeit for different reasons. When a sub-group for a data fields is green, it indicates that barriers to transparency are low. As such, we should be able to argue for transparency across the board for this data field without too many obstacles. On the other hand, for data fields where the sub-groups are red, there are likely significant barriers to reform and therefore limited opportunities for success. Finally, where there is a mix of colours, we may use the presence of disclosure on the part of some DFIs to argue for improved transparency from others.

In an ideal situation, data fields would be moved up to a “triple green” status, indicating near universal adoption across all three sub-groups. However, it is important to recognise that reform can be a gradual process and there is benefit in making small gains. If a data field moved from “triple orange” status to “green, green, orange” status this would still mark a notable improvement in transparency. Furthermore, by measuring transparency across three sub-groups, it allows for the possibility to achieve transparency in some sub-groups, despite significant barriers in others.

This approach can be used to assess basic project information transparency across the lifetime of Publish What You Fund’s project. Progress in DFI transparency can be tracked by observing which (if any) data fields move up the reform table towards “triple green” status. This offers Publish What You Fund a novel comparative and analytic tool for tracking disclosure.