



ACCESS TO INFORMATION POLICY



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ACRONYMS

AIP	Access to Information Policy
CAO	Compliance Advisor/Ombudsman
ESRS	Environmental and Social Review Summary
FIAS	Foreign Investment Advisory Service
IBRD	International Bank for Reconstruction and Development
IDA	International Development Agency
IEG	Independent Evaluation Group
IFC	International Finance Corporation
INT	Integrity Vice-Presidency
MD&A	Management's Discussion and Analysis
MIGA	Multilateral Investment Guarantee Agency
SIP	Small Investment Program
SPG	Summary of Proposed Guarantee
TA	Technical Assistance
WBG	World Bank Group

I. Introduction

1. This document sets out the Access to Information Policy (“AIP” or the “Policy”)¹ of the Multilateral Investment Guarantee Agency (“MIGA” or the “Agency”) regarding the scope of information that it makes available to the public either as a routine matter or upon request.

2. MIGA believes that transparency and accountability are fundamental to fulfilling its development mandate and to strengthening public trust in MIGA and its clients. This Policy reaffirms and reflects MIGA’s commitment to enhance transparency about its activities and promote good governance.

3. MIGA is a multilateral organization established in 1988 by its member countries. Its mission is to promote foreign direct investment into developing countries to support economic growth and reduce poverty, with a view to improving people’s lives. MIGA is a member of the World Bank Group² (“WBG”) and is headquartered in Washington, D.C., United States of America.

4. MIGA encourages its clients³ to be more transparent about their businesses to help broaden understanding of their specific projects and of foreign direct investment and private sector development in general. In addition, MIGA believes that when clients are committed to transparency and accountability they help promote the long-term profitability of their investments. Accordingly, as part of the process of managing the risks and impacts of their projects, MIGA requires its clients to engage with communities affected by their projects, including through the disclosure of information, in a manner that is consistent with MIGA’s Policy on Environmental and Social Sustainability (the Sustainability Policy) and MIGA’s Performance Standards on Environmental and Social Sustainability (the Performance Standards).

5. MIGA’s draft AIP is effective upon Board approval and supersedes MIGA’s Policy on Disclosure of Information (“Disclosure Policy”) of October 1, 2007. The AIP applies to all documents except those prepared by MIGA before the date of effectiveness of this policy or delivered to MIGA pursuant to agreements entered into before the date of effectiveness of this policy; these will continue to be subject to MIGA’s Disclosure Policy in effect at the time of such preparation or agreement. The AIP is not an express or implied waiver of MIGA’s privileges and immunities under the Convention Establishing the Multilateral Investment Guarantee Agency, as amended, other international conventions, or any applicable law, nor does it provide any contractual or other rights to any party.

¹An electronic version of this Policy is posted on MIGA’s website and includes links to relevant sites referred to herein.

² The WBG consists of MIGA, the International Finance Corporation (IFC), the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), and the International Centre for Settlement of Investment Disputes (ICSID).

³ The term client in this document refers to both guarantee holders and prospective guarantee holders.

II. The Policy

A. Background

6. MIGA seeks to provide accurate and timely information regarding its activities to its clients, partners and stakeholders (including Affected Communities⁴), and to other interested parties.

7. The Policy reflects the various capacities in which MIGA operates, the nature of the information that it receives and prepares in connection with those diverse activities, and the level of disclosure applicable to different types of information. In particular:

- a) As an organization owned by its member countries, MIGA is accountable for the use and management of its resources in a manner consistent with its mandate and has an obligation to be responsive to the questions and concerns of its shareholders. In addition, as a development organization, MIGA reports regularly and systematically to the public on its activities.
- b) In carrying out its mandate to promote foreign direct investment into developing member countries, MIGA receives from its clients and other parties information that is not publicly available for the purpose of enabling the Agency to assess business opportunities, or to monitor and evaluate potential and existing guarantees. MIGA respects the confidentiality of all such information.

B. General Principles

8. There is a presumption in favor of disclosure with respect to the information described in this Policy, absent a compelling reason not to disclose such information. In determining whether any particular information is to be made available by MIGA as a routine matter or upon request, MIGA first considers whether such information falls within the scope of this Policy and, if so, then determines whether there is any compelling reason not to disclose all or any part of such information. In making this determination, MIGA considers whether the disclosure of information is likely to cause harm to specific parties or interests that outweighs the benefit of disclosure or whether the information contains or makes reference to information described in the list of exceptions below, which are not exhaustive.

9. **MIGA's Responsibilities.** Taking into account its roles and responsibilities, MIGA makes available information concerning its activities that would enable its clients, partners and stakeholders (including Affected Communities), and other interested members of the public to understand better, and to engage in informed discussion about, MIGA's supported business activities, the overall development and other impacts of its activities, and its contribution to development. The information MIGA makes available in accordance with these principles can be categorized as:

- a) institutional information about MIGA; and
- b) project-level information regarding business activities supported by MIGA.

10. **Client's Responsibilities.** As part of the process of managing the risks and impacts of their investment projects, MIGA requires its clients to engage with communities affected by their projects, including through the disclosure of information, in a manner that is consistent

⁴ Defined in MIGA's Policy and Performance Standards on Environmental and Social Sustainability.

with MIGA's Policy and Performance Standards on Environmental and Social Sustainability.⁵

C. Exceptions

11. In making its disclosure determination, MIGA takes into account the following general considerations:

- a) **Commercially Sensitive and Confidential Information.** Consistent with the practice of public and private insurers, commercial banks and most public sector financial institutions (for their private sector investments), MIGA does not disclose financial, business, proprietary, or other non-public information provided to MIGA by its clients, its member countries, or other third parties. To do so would be contrary to the legitimate expectations of its clients and other parties, who need to be able to disclose to MIGA detailed information without fear of compromising the confidentiality of their projects or other proprietary information in a highly competitive marketplace. Similarly, MIGA does not disclose:
 - i) legal documentation or correspondence pertaining to MIGA's guaranteed projects, including documents or information relating to negotiations between MIGA and its client, reinsurers or any other party involved in the financing, insuring, and development of the project.
 - ii) Board documents or papers relating to specific proposed guarantees.
- b) **Personal Information.** The WBG's Principles of Staff Employment require MIGA to establish and maintain appropriate safeguards to respect the personal privacy of staff members and protect the confidentiality of personal information about them. Accordingly, MIGA does not provide access to the following information, except to the extent expressly permitted by the Staff Rules:
 - i) Personal information, including personal staff records, medical information, and personal communications (including e-mail) of the following individuals and their families: Members of the Board of Directors, their Alternates, and their Advisers; the President of MIGA; the Executive Vice-President of MIGA; other MIGA officials; and MIGA staff and consultants;
 - ii) Information relating to staff appointment and selection processes;
 - iii) Information relating to proceedings of the WBG's internal conflict resolution mechanisms; and
 - iv) Information relating to investigations of allegations of staff misconduct and personal conflicts of interest.
- c) **Communications of the Board of Directors' Offices.** MIGA does not provide access to:
 - i) Communications within and between individual Directors' offices;
 - ii) Communications between individual Directors' offices and the member country or countries they represent; and
 - iii) Communications between individual Directors' offices and third parties.
- d) **Ethics Committee.** MIGA does not provide access to proceedings of the Ethics Committee for Board Officials (unless the Directors initiate a decision to disclose such information).

⁵ More information on MIGA's Policy and Performance Standards on Environmental and Social Sustainability can be found on MIGA's website, www.miga.org

- e) **Attorney-Client Privilege.** MIGA does not provide access to information subject to attorney-client privilege or other applicable legal privileges, including, among other things, communications provided and/or received by the General Counsel, in-house legal staff, and other legal advisors.
- f) **Security and Safety.** MIGA does not provide access to:
- i) Information whose disclosure would compromise the security of MIGA staff and their families, contractors, other individuals, or MIGA assets;
 - ii) Information about logistical and transport arrangements related to MIGA's shipments of its assets and documents and the shipment of staff's personal effects;
 - iii) Information whose disclosure is likely to endanger the life, health, or safety of any individual, or the environment; and
 - iv) Information relating to arrangements for preserving the safety and security of individuals working with, or for, MIGA or to arrangements related to its corporate records and information systems.
- g) **Information Restricted Under Separate Disclosure Regimes.** MIGA does not provide access to information whose disclosure is restricted under the separate disclosure regimes of the Independent Evaluation Group (IEG),⁶ the Compliance Advisor/Ombudsman (CAO),⁷ the Integrity Vice-Presidency (INT),⁸ and the WBG's sanctions process and other institutions of the WBG.
- h) **Corporate Administrative Matters.** MIGA does not disclose information relating to MIGA's corporate administrative matters, including, but not limited to, corporate expenses, real estate, and other activities. MIGA may disclose information about certain procurement awards in accordance with this Access to Information Policy and World Bank Group procedures.
- i) **Deliberative Information.** MIGA, like any institution or group, needs space to consider and debate, away from public scrutiny. It generally operates by consensus, and it needs room to develop that consensus. During the process, it seeks, and takes into account, the input of many stakeholders; but it must preserve the integrity of its deliberative processes by facilitating and safeguarding the free and candid exchange of ideas. Therefore, while MIGA makes publicly available certain decisions, results, and agreements that result from its deliberative processes, it does not provide access to the following information:
- i) Information (including e-mail, notes, letters, memoranda, reports, or other documents) prepared for, or exchanged during the course of, its deliberations with clients, member countries, or other entities with which MIGA cooperates;
 - ii) Information (including e-mail, notes, letters, memoranda, reports or other documents) prepared for, or exchanged during the course of, its own internal deliberations, including those issued or prepared by MIGA's staff, consultants, attorneys, or agents;
 - iii) The following records pertaining to Board deliberations:

⁶ See IEG's Access to Information Policy, available at www.worldbank.org/ieg.

⁷ See the CAO's Operational Guidelines regarding confidentiality and disclosure, available at www.cao-ombudsman.org.

⁸ See INT's Access to Information Policy, available at www.worldbank.org/integrity. This includes information gathered, received, or generated by INT in connection with or related to inquiries, investigations, audits, or any other type of INT reviews, programs, products, or outputs, as well as any other information gathered, received, or generated by INT on a confidential basis.

- (1) Verbatim transcripts of Board meetings and Board Committee meetings, and the Memoranda of the President that accompany Board papers.
 - (2) Statements of Executive Directors and staff in the context of Board meetings or Board Committee meetings.
 - (3) Reports to the Board from its Committees (Green Sheets) if subsequent Board discussion is expected.⁹
 - (4) Communications and memoranda originating in Executive Directors' offices relating to Board or Board Committee proceedings.
 - (5) Miscellaneous memoranda, opinions, or informal notes distributed to the full Board or to a Board Committee.¹⁰
- iv) Studies, reports, audits, assessments or analyses prepared to inform MIGA's internal decision-making or management directives and procedures prepared as part of MIGA's operational processes;¹¹ and
 - v) Audit reports prepared by the Internal Audit Vice-Presidency, except its finalized Annual and Quarterly Activity Reports.
- j) **Certain Financial Information.** MIGA does not provide access to information related to its internal treasury operations, except as noted in this Policy.
 - k) **Violation of National Laws or Other Applicable Regulations.** MIGA does not disclose information if such disclosure would violate applicable law (such as restrictions imposed by securities or banking laws) or would contravene its Convention.
 - l) **Investigative Information.** MIGA may decline to disclose information if such disclosure might prejudice an investigation or any legal or regulatory proceedings, or subject MIGA to an undue risk of litigation.

12. **Prerogative to Disclose Information in the Public Interest.** In exceptional circumstances, MIGA reserves the right to disclose information that it would ordinarily not release to third parties.¹² MIGA may exercise this right if, in connection with a project it has insured, MIGA's senior management determines that the disclosure of certain non-public information would be likely to avert imminent and serious harm to public health, safety, or security, or imminent and significant adverse impacts on the environment.

13. Any such disclosure by MIGA would be on the most restricted basis necessary to achieve the purpose of the disclosure, such as notice to the appropriate regulatory authorities. If the non-public information has been provided by or relates to a MIGA client, MIGA would make such disclosure only after informing the client of MIGA's concerns and considering the client's plans to address and mitigate the potential harm involved.

14. **Delayed Disclosure.** In limited circumstances, MIGA may delay the disclosure of certain information that it would otherwise make publicly available because of market

⁹ However, if no subsequent Board meeting is expected, the relevant Committee may decide to disclose its Report to the Board, with deliberative and confidential information removed (summary portion of the Green Sheet).

¹⁰ This is a heterogeneous group of documents that includes information notes, technical briefing papers, legal opinions, PowerPoint presentations that supplement Board papers, presentations to Board Committees, and administrative papers (such as meeting notices).

¹¹ MIGA may disclose some assessments or parts of them, such as the Environmental and Social Impact Assessment referred to in this policy, when the underlying information is not confidential or of a sensitive nature or some procedures such as the Environmental and Social Review Procedures referred to in this policy.

¹² This does not extend to Board records, which require formal Board approval.

conditions, legal or other regulatory requirements, such as conditions relating to commercially sensitive transactions.

D. Historical Information

15. The same general principles that apply to proposed and existing guarantee projects [see Section II. B (General Principles)] will apply to information held by MIGA about projects for which MIGA's guarantee has been cancelled, expired or otherwise concluded. This information will remain on MIGA's website for all signed contracts even after a guarantee has been cancelled, expired, or otherwise concluded. If it is ultimately determined that MIGA will not be involved in a project, any prospective information that has been disclosed on an ex ante basis will be removed from MIGA's website.

III. Information Routinely Made Available by MIGA

16. The information described below is not an exclusive list of documents that may be disclosed under this Policy. Rather, it lists certain information about MIGA and its activities, which, in MIGA's experience, are frequently the subject of public interest.

E. Institutional Information

17. Corporate Governance Information

- a) MIGA's Convention is publicly available and is disclosed on MIGA's website.
- b) MIGA's Annual Report, which is publicly available, lists its member countries and the Governors representing them. It also includes MIGA's Board of Directors, the countries appointing or electing them, and their respective voting power.

18. **Board Proceedings.** MIGA makes publicly available the following Board records at the end of the relevant deliberative process:

- a) Minutes of formal meetings of MIGA's Board of Directors (other than Executive Sessions).
- b) Minutes of Board Committee meetings;
- c) Summings-up of Board meetings and Committee of the Whole meetings;
- d) Annual Reports of Board Committees; and
- e) Reports to the Board from its Committees (Green Sheets) with deliberative or confidential information removed (summary portion of the Green Sheets), if a subsequent Board discussion is not expected.

19. Board records related to joint proceedings with other WBG institutions may be disclosed in accordance with the declassification provisions of the relevant institution's access to information policy, subject to approval by MIGA's Board of Directors.

20. **MIGA Strategies, Budget and Business Plans, and Policies.** MIGA makes publicly available information regarding its strategies, policies and budget subject to the redaction of any confidential or sensitive information. This information may include:

- a) MIGA's overall strategic directions paper, which describes MIGA's strategic priorities and/or provides an update on their implementation;

- b) Special initiatives or strategies related to specific sectors and/or regions;
- c) Country Assistance Strategies prepared jointly with the World Bank¹³ are disclosed in accordance with the World Bank's Access to Information Policy. See the World Bank's website for more information;
- d) This Policy and the Policy and Performance Standards on Environmental and Social Sustainability are publicly available; and
- e) MIGA's Budget and Business Plan includes MIGA's administrative budget and is based on the Strategic Directions Paper. It is publicly available after it has been approved by MIGA's Board of Directors.

21. If a policy to be approved by MIGA's Board of Directors is likely to have a broad impact on MIGA's operations or a direct impact on communities affected by MIGA-guaranteed projects, the Board may approve a process for external consultation on such policy. The external consultation process would take place before the policy is approved by the Board, and may include the disclosure to the public of one or more drafts of such policy.

22. **Financial Information.** As an organization conducting business in the world's insurance and reinsurance markets, MIGA maintains sound financial management practices, including prudent policies for the disclosure of financial information about the Agency. Set forth below is a description of the financial information that MIGA discloses publicly on a routine basis:

- a) MIGA's Annual Report
- b) Annual audited financial statements as of MIGA's fiscal year-end appear in MIGA's Annual Report. The annual audited financial statements include balance sheets as of the end of the current and previous fiscal years, statements of income, cash flows, changes in shareholders' equity, and capital stock and voting power (as of the end of the current fiscal year). Notes to the financial statements include information on all significant accounting policies and other disclosures that are required for financial statements prepared in conformity with the accounting principles specified in the Annual Report.
- c) A Management's Discussion and Analysis (MD&A) is included in MIGA's Annual Report.
- d) Quarterly financial statements. In interim quarters during a fiscal year (September, December, and March), MIGA produces interim unaudited financial statements, which are reviewed by MIGA's external auditors.

23. **Development Effectiveness Information.** MIGA provides information on the development effectiveness of the projects it supports on an annual basis.¹⁴

24. **Carbon Footprint.** The greenhouse gas (GHG) emissions associated with MIGA's own operations are captured and disclosed as part of the overall WBG footprint. In accordance with the Policy on Environmental and Social Sustainability, and as the practice and tools for GHG accounting are mainstreamed, MIGA will quantify, manage and report on the carbon footprint of its portfolio in accordance with the emerging state of practice on GHG accounting and reporting.

¹³ The "World Bank" refers to IBRD and IDA, collectively.

¹⁴ Further details are provided in MIGA's DEIS procedures, available on MIGA's website.

25. **General Staff Information.** The Staff Manual for MIGA and the World Bank includes the Principles of Staff Employment and the Staff Rules for these organizations. The Principles and Staff Rules describe the terms and conditions of World Bank and MIGA employment, including policies on, among other things, compensation and conflict resolution. Information about these and certain other WBG staff matters, including the annual staff compensation paper, are available from the World Bank, subject to the World Bank Access to Information Policy. Information about MIGA's management is included in MIGA's Annual Report.

F. Guarantee-Related Information

26. **MIGA's Project Cycle.** General information describing how MIGA processes an application for a guarantee may be found on MIGA's website.

Pre-Approval Disclosure

27. Summary of Proposed Guarantee

- a) Prior to Board consideration of each proposed MIGA guarantee project, MIGA makes publicly available a Summary of Proposed Guarantee (SPG). The SPG is intended to make available information about the guarantee project to interested parties while it is still under consideration by MIGA.
- b) This summary includes: a brief description of the project, its location, purpose and anticipated development impact, as well as information about the investors and lenders seeking guarantee coverage and the project enterprise. MIGA's role and involvement, including the amount of guarantees, the coverages being considered, and the projected date for a decision on the project by MIGA's Board, are also noted. In addition, the summary presents MIGA's categorization¹⁵ of the project for environmental and social purposes (and for Category "C" and "FI-3" projects a brief statement of the rationale for such categorization), and provides reference to the project's available environmental and social information. MIGA also provides contact details for further information.

28. **Environmental and Social Information.** In accordance with the Sustainability Policy and the Performance Standards, MIGA requires its clients to engage with Affected Communities, including through the disclosure of information, in a manner commensurate with the risks and impacts their projects pose to such stakeholders. MIGA makes publicly available the following environmental and Social information:

29. For Category "A" or "B" projects, other than Category "B" projects underwritten through the Small Investment Program¹⁶ (SIP), MIGA issues a brief summary of its review findings and recommendations in the form of an Environmental and Social Review Summary (ESRS). The ESRS includes:

¹⁵ As part of MIGA's review of a project's expected environmental and social risks and impacts, MIGA assigns an environmental and social category (A, B, or C, or FI-1, FI-2, or FI-3) that is intended to reflect (i) the magnitude of risks and/or impacts posed by the project and (ii) MIGA's institutional requirements for environmental and social disclosure as specified in this Policy. Details of MIGA's review and categorization process can be found in MIGA's Policy on Environmental and Social Sustainability and the Environmental and Social Review Procedures (ESRP), which are posted on MIGA's website.

¹⁶ MIGA's Small Investment Program (SIP) is an expedited underwriting process designed to facilitate investments into small and medium-size enterprises. Eligibility criteria for projects that can be underwritten through SIP are provided on MIGA's website, www.MIGA.org.

- a) reference to the Performance Standards and any applicable grievance mechanisms, including the CAO;
 - b) the rationale for MIGA's categorization of a project;
 - c) a description of the main environmental and social risks and/or impacts of the project;
 - d) key measures identified to mitigate those risks and/or impacts, specifying any actions that will need to be implemented to undertake the project in a manner consistent with the Performance Standards, or where required by MIGA, in the Environmental and Social Action Plan (ESAP)¹⁷;
 - e) where greater than 25,000 MT CO₂ equivalent, the expected GHG emissions of the project;
 - f) electronic copies or web links, where available, to any relevant environmental and social assessment documents prepared by or on behalf of the client; and
 - g) for those projects where the verification of the Free, Prior, and Informed Consent¹⁸ (FPIC) of indigenous peoples is required, a description of the status of that consent process.
30. For Category FI-1 and FI-2 investments, MIGA discloses the following through the SPG:
- a) rationale for MIGA's categorization;
 - b) a description of the main environmental and social risks and impacts associated with MIGA's Guarantee and summary of the environmental and social management system (ESMS); and
 - c) key measures identified to strengthen the ESMS, as specified in the ESAP (where applicable).¹⁹
31. **Broad Community Support (BCS).** Where applicable, MIGA will disclose a summary of the process outlining how it made a determination of BCS²⁰ prior to consideration of the proposed guarantee by MIGA's Board of Directors. MIGA will update the ESRS to include this information once it becomes available. For projects where BCS cannot be determined prior to consideration by MIGA's Board of Directors, for example, because a project site is not yet defined or is in pre-development phase, MIGA will update the ESRS with this summary as it becomes available.
32. **Timing.** An SPG is made publicly available once MIGA has determined the following:
- a) that there is reasonable certainty that the project will be forwarded to MIGA's Board of Directors (or other relevant internal authority) for consideration;
 - b) that the client can be expected to undertake the project in a manner consistent with the Performance Standards; and

¹⁷ More details about the ESAP may be found in the Policy on Environmental and Social Sustainability.

¹⁸ See the Policy on Environmental and Social Sustainability.

¹⁹ MIGA will also periodically disclose a listing of the names, locations and sectors of high risk sub-projects that have been supported by MIGA guarantees through private equity funds, subject to regulatory constraints and market sensitivities.

²⁰ More information on BCS is available in the Policy on Environmental and Social Sustainability.

c) that the client has undertaken its disclosure obligations and, where applicable, conducted an effective consultation process consistent with the Performance Standards.

33. In the case of Category A projects, the SPG is released no later than sixty days prior to consideration of the proposed guarantee for formal concurrence by MIGA's Board of Directors.

34. In the case of all other projects, the SPG is released no later than thirty days prior to such consideration.

35. For projects being undertaken jointly with the support also of the IFC and/or the IBRD or IDA, MIGA will post the SPG and ESRS²¹ and related documents, but may count the period of disclosure from the start of the IFC or IBRD/IDA disclosures if these were disclosed earlier. There may be some limited circumstances in which market conditions or timing requirements prevent the observance of these time periods and the time periods set forth in this policy. In such cases, the Board would be informed of any delay in the release of the SPG and ESRS and any relevant environmental and social information.

36. In the case of Category "A" projects, the ESRS is released no later than sixty days prior to consideration of the proposed guarantee for formal concurrence by MIGA's Board of Directors.

37. In the case of Category "B" projects, the ESRS is released no later than thirty days prior to consideration.

38. In the case of Category "B" projects underwritten through the SIP, MIGA does not issue an ESRS but instead includes a brief summary of the expected environmental and social impacts or risks in the SPG, and will, as appropriate, disclose environmental and social assessment documentation or an ESAP related to the project

39. MIGA does not issue an ESRS for Category "C" or "FI-1", "FI-2" or "FI-3" projects.

40. In addition to its financial reporting, MIGA will make available reports on the development impact on the local community of sensitive projects for which it is providing guarantee support. This information will be made publicly available on MIGA's website for individual projects.

41. There may be some limited circumstances that may prevent the observance of these time periods. In such cases, the Board of Directors would be informed of any such delay in the release of the relevant environmental and social information.

42. **Early Disclosure.** For projects or investments with potential significant adverse environmental or social risks and/or impacts, disclosure of the environmental and social assessment studies should occur early in the environmental and social assessment process. For these projects, MIGA will also endeavor to provide access to the draft ESIA prepared by the client even before MIGA has completed, or in some cases even started, the review of its proposed guarantee.

²¹ For joint projects with the IFC, MIGA may, under certain circumstances, simply disclose the link to the ESRS prepared by IFC, as explained in the ESRP.

43. **Client Review.** Before MIGA releases the project or environmental and social information (including, if applicable, the draft ESIA), the prospective MIGA client reviews its content to verify the factual accuracy of information relating to the client and the project.

44. Prior to the issuance of the guarantee, MIGA, in consultation with the client, may update the SPG and the ESRS as necessary to reflect any significant changes to the project or to MIGA's anticipated role. Such updates do not restart the time periods referred to in this Policy, unless MIGA determines that the previously disclosed information would be materially deficient without the additional information.

Post-Guarantee Disclosure

45. Following contract signing MIGA issues a Project Brief that is publicly available on its website as are other documents relating to the approved project. MIGA will disclose any changes in the status of the guarantee. Information on a claim payment is also disclosed.

46. For Category A and B investments, MIGA will also make available, if applicable, (i) any environmental and social assessment document(s) reviewed by MIGA, as they become available; and (ii) third-party monitoring reports, where required by MIGA, in accordance with the Performance Standards.

G. Advisory Services-Related Information

47. Technical assistance (TA) activities supported by MIGA are performed in their entirety through the Investment Climate Advisory Service²² (ICAS). ICAS is a multi-donor investment climate advisory service managed by the IFC and supported by MIGA and the World Bank, which advises governments of developing and transition countries on how to improve their investment climates for foreign and domestic investment. Information concerning these TA activities is available in accordance with ICAS' disclosure policies.

IV. Implementation Aspects of the Policy

H. Accessing Information

48. General information about MIGA and its activities may be obtained online at MIGA's website, www.miga.org and through the World Bank InfoShop. The InfoShop is located at 701 18th Street, N.W., Washington D.C., 20433 USA, and may be accessed online at <http://worldbank.org/infoshop>. This information is also available through public area computers available at the Public Information Centers (PICs), which are situated around the world in World Bank member countries. A list of the PICs is available on the InfoShop website.

49. Information that MIGA routinely discloses pursuant to this Policy, such as the SPG for a particular proposed guarantee project or MIGA's Annual Report (including MIGA's annual audited financial statements), is publicly available on MIGA's website. MIGA also discloses information by other appropriate means, depending on the nature of the information and the intended recipients. Information held by MIGA that was provided or prepared by another member institution of the WBG is subject to that institution's policy on the disclosure of information. MIGA will direct requesters to such other institution, if relevant.

²² <https://www.wbinvestmentclimate.org/advisory-services/>

I. Submitting a Request

50. MIGA's Corporate Communications unit serves as the contact point for persons seeking to obtain documents that are not available through any of these channels. Requests may be submitted through: migainquiry@worldbank.org; or through other e-mail addresses as provided on the Disclosure page of MIGA's website; or by telephone at +1 (202) 458-2538; or by fax at +1 (202) 522-0316; or by mail at MIGA Inquiry, MSN U12-1200, 1818 H Street, NW, Washington D.C., 20433, USA.

51. Requests for information must identify the specific information requested; blanket or frivolous requests for information will not be accepted. There may be a standard charge for hard-copy documents or for documents on CD-ROM, other than an SPG or an ESRS.

52. In responding to requests for information, MIGA's Corporate Communications unit determines whether information requested may be made available in accordance with this Policy and responds to such request (or if appropriate may refer the requester to MIGA's client).

53. English is the working language of MIGA, and MIGA will respond to requests for information in English. However, to the extent that MIGA receives requests in other languages, MIGA will endeavor to be responsive in the relevant language.

54. MIGA endeavors to respond to requests within thirty calendar days of receipt of a written request for information, unless additional time is required because of the scope or complexity of the information requested. If additional time is necessary, MIGA will contact the requester and explain the reasons for the delay and, if possible, will provide an estimated time frame for its response. In its response to a request, MIGA will either provide all or part of the requested information or give reasons why the request has been delayed or denied, in whole or in part. If MIGA receives numerous requests for the same information, MIGA may post a response on its website rather than responding to each individual request.

J. Access to Information Policy Advisor

55. **Appealing the Initial Denial.** If a requester believes that a request for information from MIGA's Corporate Communications unit has been unreasonably denied, or that this Policy has been interpreted incorrectly, a complaint may be submitted to MIGA's Access to Information Policy (AIP) Advisor, who reports directly to MIGA's Executive Vice President.

56. The AIP Advisor will review the complaint and endeavor to respond to the requester within thirty calendar days of receipt of the complaint, unless additional time is required because of the scope or complexity of the complaint.

57. **Scope of Review.** The AIP Advisor's review will focus on whether the requested information falls within the scope of MIGA's disclosure responsibilities as articulated in this Policy and, if so, whether MIGA has a reasonable basis for determining that there is a compelling reason not to disclose such information. In conducting his/her review, the AIP Advisor may, if he/she deems it necessary or appropriate, consult with third parties including MIGA's client.

58. **Notification of Decision.** The AIP Advisor will advise the requester and MIGA of his/her conclusions in writing and will explain the reasons for such conclusions.

K. Access to Information Appeals Panel

59. **Appealing the AIP Advisor's Denial.** A requester, who receives a negative decision from the AIP Advisor may appeal to the independent Access to Information Appeals Panel²³ (AIP Panel) within thirty calendar days of the notification of the AIP Advisor's decision.

60. **Submitting an Appeal.** Appeals must be submitted by contacting MIGA's Corporate Communications unit.

61. **Scope of Review.** The scope of review by the AIP panel will be limited to whether the AIP Advisor had a reasonable basis for his or her determination.

62. The AIP Panel will either uphold or reverse the AIP Advisor's decision. The AIP Panel's decision will be final.

63. **Notification of Decision.** The AIP Panel will endeavor to respond to the requester within sixty days of receipt of the appeal, unless additional time is required because of the scope or complexity of the appeal.

V. Monitoring and Reporting

64. MIGA's Corporate Communications unit will, on an ongoing basis, monitor and report to MIGA senior management on the implementation of this Policy, including the types of information being requested or accessed by the public and the general responsiveness of MIGA staff to requests for information.

²³ The Access to Information Appeals Panel comprises three outside experts on access to information in a commercial setting. The Access to Information Appeals Panel members are nominated by MIGA's Executive Vice President and endorsed by MIGA's Board of Directors.