

Multilateral Investment Guarantee Agency's Policy on Disclosure of Information

February 15, 2007

Policy on Disclosure of Information

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Section I. PURPOSE

1. This document sets out the policy (Policy)¹ of the Multilateral Investment Guarantee Agency (MIGA) regarding the scope of information that it makes available to the public either as a routine matter or upon request. MIGA believes that transparency and accountability are fundamental to fulfilling its development mandate and to strengthening public trust in MIGA and its clients². This Policy reaffirms and reflects MIGA's commitment to enhance transparency about its activities and promote good governance.

2. This Policy is effective as of July 1, 2007 and supersedes MIGA's *Disclosure Policy* of July, 1999, in its entirety.³ This Policy is not an express or implied waiver of MIGA's privileges and immunities under its Articles of Agreement, international conventions, or any applicable law, nor does it provide any contractual or other rights to any party.

Section II. BACKGROUND

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 Group⁴ and is headquartered in Washington, D.C., United States of America.

4. MIGA seeks to provide accurate and timely information regarding its activities to its clients, partners and stakeholders (including affected communities), and to other interested parties.

5. 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

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

² The term "client" is used throughout this Policy to refer to the Project Enterprise or the Guarantee Holder (as these terms are formally defined in MIGA's Contract of Guarantee), as is appropriate in the context. The Project Enterprise takes the actions necessary to implement the Performance Standards. Where the Guarantee Holder is the sole or majority shareholder of the Project Enterprise, the Guarantee Holder is fully responsible for the compliance of the Project Enterprise with the environmental and social standards, and MIGA can cancel the contract of guarantee for non-compliance. In the case of guarantees in favor of project lenders who do not control the Project Enterprise, MIGA requires such unaffiliated lenders: (i) to include covenants in their loan documents with the Project Enterprise that require compliance with MIGA's environmental and social standards; and (ii) to diligently enforce these covenants against the Project Enterprise. Equity investors with a minority interest are treated on a case by case basis in a manner similar to either majority shareholders or unaffiliated lenders, depending on the level of control they exercise over the Project Enterprise.

³ Documents prepared by MIGA before July 1, 2007 or delivered to MIGA pursuant to agreements entered into before July 1, 2007 will continue to be subject to MIGA's Disclosure of Information Policy in effect at the time of such preparation or agreement.

⁴ The World Bank Group 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).

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available for the purpose of enabling the Agency to assess business opportunities, or to monitor and evaluate potential and existing projects supported by its insurance (guarantees) or technical assistance and advisory, including mediation, services. MIGA respects the confidentiality of any such information.

6. MIGA encourages its clients 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 Social and Environmental Sustainability (the Sustainability Policy) and MIGA's Performance Standards on Social and Environmental Sustainability (the Performance Standards).

7. Information referred to in this Policy as being "publicly available" or "routinely" disclosed by MIGA is posted on MIGA's Web site (www.miga.org) and may also be available in hard copy. Such information and other information covered by this Policy is also available upon request. Please refer to Section IV of this Policy (*Access to Information*) for details on how to obtain publicly available information or how to request information from MIGA. Section IV also describes a mechanism for addressing complaints from members of the public who believe that their requests for information have been unreasonably denied.

Section III. INFORMATION MADE AVAILABLE BY MIGA

A. GENERAL PRINCIPLES

8. 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 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, which includes information described in Section III. F (*Institutional Information*); and
- (b) information regarding activities supported by MIGA. While most of the responsibility for disclosing information about MIGA-supported activities rests with the relevant MIGA client (in the case of guarantees activities this is pursuant to the Sustainability Policy and Performance Standards), MIGA makes available certain specific information, including as described in Section III. C (*Guarantee Project-Related Information*) and Section III. D (*Technical Assistance and Advisory Services*).

9. There is a presumption in favor of disclosure with respect to the information described in paragraph 8 above, 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 paragraph 8 and, if so, then determines whether there is any compelling reason not to disclose all or any part of such information. In making its determination, MIGA takes into account the general considerations described below (which are not exhaustive):

- (a) 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 to the public financial, business, proprietary or other non-public information provided to MIGA by its clients or other third parties. To do so would be contrary to the legitimate expectations of its clients, who need to be able to disclose to MIGA detailed

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information without fear of compromising the confidentiality of their projects or other proprietary information in a highly competitive marketplace. Similarly, MIGA does not disclose legal documentation or correspondence pertaining to MIGA-guaranteed projects, including documents or information relating to negotiations between MIGA and its client relating to a project.

- (b) There is a need to preserve the integrity of the deliberative process and to facilitate and safeguard the free and candid exchange of ideas between MIGA and its member countries, as well as other entities with whom MIGA cooperates (such as other international organizations or bilateral agencies). Accordingly, MIGA does not disclose any documents, memoranda, or other communications that are exchanged with member countries, with other organizations and agencies, or with or between members of MIGA's Board of Directors (or the advisers and staff of MIGA's Board members), where these relate to the exchange of ideas between these groups, or to the deliberative or decision-making process of MIGA, its member countries, its Board of Directors or other organizations, agencies or entities with whom MIGA cooperates.
- (c) The principles set forth in paragraph 9(b) relating to the preservation of the integrity of the deliberative process and the free and candid exchange of ideas also apply to MIGA's own decision-making processes and related internal documents, memoranda and other communications that are prepared for, exchanged in connection with, or derived from MIGA's deliberative or decision-making processes. Accordingly, MIGA does not disclose any internal documents, memoranda, or other communications that are issued by or between members of MIGA's Board of Directors, the advisers and staff of MIGA's Board members, members of MIGA management, MIGA staff, or MIGA's consultants, attorneys, or agents.
- (d) In limited circumstances, MIGA may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions or timing requirements, such as conditions relating to commercially sensitive transactions.
- (e) MIGA may decline to disclose any documents or records that are subject to attorney-client privilege or other applicable legal privileges.
- (f) 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 Articles of Agreement.
- (g) 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.
- (h) The World Bank Group Principles of Staff Employment require MIGA to maintain appropriate safeguards to respect the personal privacy of staff members and to protect the confidentiality of personal information about them. Thus, individual staff records and personal medical information, as well as proceedings of internal appeal mechanisms, are not disclosed outside the World Bank Group, except to the extent permitted by the Staff Rules.
- (i) MIGA does not disclose 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.

B. EXCEPTIONAL CIRCUMSTANCES

10. In exceptional circumstances, MIGA reserves the right to disclose information that it would ordinarily not release to third parties. 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 or safety, and/or

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imminent and significant adverse impacts on the environment. 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.

C. GUARANTEE PROJECT-RELATED INFORMATION

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

12. 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 communities. Prior to presenting a project to MIGA's Board of Directors (or other relevant internal authority)⁵ for its consideration, MIGA makes publicly available the information described in paragraphs 13 (*Social and Environmental Information*) and 14 (*Summary of Proposed Guarantee*) below. MIGA publicly releases this information once it has assured itself that the client can be expected to undertake the project in a manner consistent with the Performance Standards and that the client has undertaken its disclosure obligations and, where applicable, conducted an effective consultation process consistent with the Performance Standards.

13. **Social and Environmental Information**. MIGA makes publicly available the following social and environmental information:

- (a) For each proposed guarantee (other than projects expected to have minimal or no social and environmental adverse impacts, for Small Investment Program (SIP) projects, or for investments in support of financial intermediaries⁶), MIGA issues a brief summary of its review findings and recommendations: the Environmental and Social Review Summary (ESRS). The ESRS includes the rationale for MIGA's categorization⁷ of a project, a description of the main social and environmental risks and impacts of the project, and the key measures identified to mitigate those risks and impacts, specifying any actions that will need to be implemented to undertake the project in a manner consistent with the Performance Standards and are accordingly included in the client's Action Plan.⁸ Along with the ESRS, MIGA will make available electronic copies of, and where available, Web links to, any relevant social and environmental impact assessment documents prepared by or on behalf of the client, including the Action Plan. The ESRS is released no later than sixty days, in the case of Category A projects, and thirty days, in the case of non-SIP Category B projects, prior to consideration of the proposed guarantee for concurrence by MIGA's Board of Directors (or other relevant internal authority).

⁵ Different MIGA authorities have responsibility for approving certain types of projects, including MIGA's Board of Directors, Management, Department Directors, etc.

⁶ FI projects. For FI projects, the summary of any recommendation in relation to the social and environmental management system of the FI is found in the SPG. FI projects are projects where MIGA guarantees are provided for loans to or equity investments in financial institutions (where the term "financial intermediaries" is used synonymously).

⁷ As part of MIGA's review of a project's expected social and environmental impacts, MIGA assigns a social and environmental category (A, B, C, or FI) that is intended to reflect (i) the magnitude of impacts posed by the project and (ii) MIGA's social and environmental disclosure requirements as specified in this Policy. Details of MIGA's review and categorization process can be found in MIGA's Sustainability Policy and the Environment and Social Review Procedure (ESRP), which is posted on MIGA's Web site.

⁸ The Action Plan is a plan prepared by the client, which may range from a brief description of routine mitigation measures to a series of specific plans and (i) describes the actions necessary to implement the various sets of mitigation measures or corrective actions to be undertaken, (ii) prioritizes these actions, (iii) includes the time-line for their implementation, (iv) is disclosed to the affected communities, and (v) describes the schedule and mechanism for external reporting on the client's implementation of the Action Plan. More details about the Action Plan may be found in the Performance Standards.

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- (b) Before MIGA releases the ESRS, the MIGA client reviews its content to verify the factual accuracy of information relating to the client and the project.
- (c) After its initial disclosure to the public, social and environmental review information may be updated prior to consideration by MIGA's Board of Directors (or other relevant internal authority) in order to reflect revised or additional information. Any such revised or additional information will be made publicly available. Such updating shall not restart the time periods referred to in paragraph 13(a) above, unless MIGA determines that the previously disclosed ESRS would be materially deficient without the additional information.

14. 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. An SPG is made publicly available once MIGA has determined 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) 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, and the projected date for a decision on the project by MIGA's Board, are also noted. In addition, the summary presents MIGA's categorization of the project for social and environmental purposes (and for Category C projects a brief statement of the rationale for such categorization), and provides reference to the project's available social and environmental information. The summary also provides contact details for further information.
- (c) Before MIGA releases the SPG, the MIGA client reviews its content to verify the factual accuracy of information relating to the client and the project.
- (d) MIGA makes the SPG publicly available no later than 60 days, in the case of Category A projects; 30 days, in the case of non-SIP Category B projects; and 15 days, in the case of Category C, FI, and SIP (Small Investment Program) projects prior to consideration of the guarantee by MIGA's Board of Directors (or other relevant internal authority). For projects being undertaken jointly with the support also of the IFC and/or the IBRD or IDA, MIGA will post the SPG and related documents, but may count the period of disclosure from the start of the IFC or IBRD/IDA disclosures. 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 paragraph 13(a) (*Social and Environmental Information*) above. In such cases, the Board would be informed of any delay in the release of the SPG and the relevant social and environmental information.
- (e) Before the date upon which MIGA's Board of Directors is to consider the guarantee, MIGA, in consultation with the client, updates the SPG as necessary to reflect any significant changes to the project or to MIGA's guarantee since the SPG's initial posting on MIGA's Web site. Any such revised or additional information will be made publicly available. Such updates shall not restart the time periods referred to in paragraph 14(d) above, unless MIGA determines that the changes could have a material adverse effect on the project's anticipated development impact, or could materially reduce MIGA's expected development contribution, or the previously disclosed information would be materially deficient without the additional information.
- (f) MIGA will add to the SPG the respective dates of approval of the guarantee, as well as the signing of the legal documentation relating to the guarantee.

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D. TECHNICAL ASSISTANCE AND ADVISORY SERVICES

15. General information regarding MIGA's technical assistance and advisory services activities is available on MIGA's Web site. Information on MIGA's technical assistance that is managed by the Foreign Investment Advisory Service (FIAS) is disclosed by FIAS.

16. MIGA encourages the disclosure of the results of, or reports prepared in connection with, studies or research funded either directly by MIGA or through donor-supported facilities, subject to the consent of any relevant donors and, where relevant, of the client for which the report was undertaken.

17. No later than thirty days after MIGA's Board of Directors (or other relevant internal authority) approves the establishment and funding of a new technical assistance program or facility or the renewal of such a program or facility, MIGA will issue a brief summary of the new elements of the program or facility, including a brief description of the program or facility and its purpose, including any regional focus; the anticipated size of the program or facility; the amount and nature of MIGA's contribution to and role in the program or facility; and the project's likely development impact. The summary will also provide MIGA contact details for further information.

E. HISTORICAL INFORMATION

18. The same general principles that apply to proposed and existing guarantee projects (see Section III. A (*General Principles*)) will apply to information held by MIGA about projects for which MIGA's guarantee has been cancelled, expired or otherwise concluded.

19. MIGA does not disclose information about projects once it is determined that MIGA will not be involved.

F. INSTITUTIONAL INFORMATION

20. Corporate Governance Information.

- (a) MIGA's Convention is publicly available and is disclosed on MIGA's Web site.
- (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.
- (c) Minutes of formal meetings of MIGA's Board of Directors (other than Executive Sessions) are publicly available after the Board has approved them. Material in such minutes that is deemed by MIGA's Board of Directors to be confidential or sensitive will be redacted before disclosure. The minutes typically contain the following information: (1) names of the persons present at the meeting, (2) record of the approval of the minutes of previous formal Board meetings, (3) titles of agenda items, (4) agreements and decisions reached, and (5) names of Directors wishing to be recorded as abstaining or objecting. The Corporate Secretariat of the World Bank Group prepares these minutes.
- (d) Proceedings of MIGA's Board of Directors (including its committees) are otherwise confidential under the Board's Rules of Procedure. Accordingly, transcripts and Summaries of Discussions of meetings of MIGA's Board of Directors (including its committees) are not disclosed.
- (e) Documents prepared for the consideration of, or review and approval by, MIGA's Board of Directors are not disclosed unless expressly specified in this Policy or otherwise authorized for disclosure by the Board. Furthermore, Board papers relating to specific guarantee projects are not disclosed because they contain confidential client information.

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21. **MIGA Strategies, Budget and Business Plans, and Policies**

- (a) MIGA makes publicly available its Strategic Directions Paper, which describes MIGA's strategic priorities and/or provides an update on their implementation, after discussion by MIGA's Board of Directors. This disclosure is subject to redaction of any budgetary or other information that at the time of disclosure has yet to be considered or approved by the Board.
- (b) MIGA's Budget and Business Plan includes MIGA's administrative budget and is based on the Strategic Directions Paper. It is publicly available after MIGA's Board of Directors has approved the budget, subject to the redaction of any confidential or sensitive information.
- (c) Country Assistance Strategies prepared jointly with the World Bank⁹ are disclosed in accordance with the World Bank's Policy on Disclosure of Information. See the World Bank's Web site for more information.
- (d) This Disclosure Policy and the Policy and Performance Standards on Social and Environmental Sustainability are publicly available. Other policies that are approved by MIGA's Board of Directors will be publicly available after their approval unless the Board decides that disclosure may have an adverse impact on the financial condition or business interests of MIGA.
- (e) 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. **Reporting Impact on Local Communities of Sensitive Projects.** 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 Web site for the individual projects.

24. Where MIGA prepares annual reports for its donors, MIGA makes such annual reports publicly available, subject to the consent of the relevant donors.

⁹ The "World Bank" refers to IBRD and IDA, collectively.

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25. **IEG-MIGA Products.** The Independent Evaluation Group-MIGA (IEG-MIGA) is responsible for the independent evaluation of MIGA's operations. IEG-MIGA's functions and staff are organizationally independent from MIGA's operational and policy departments, as well as its decision-making. IEG-MIGA's work encompasses:

- (a) evaluating operational program and activities, including guarantee and technical assistance activities, and the strategies, policies and procedures that relate to them, with particular attention to the achievement of agreed development objectives.
- (b) assessing the quality and usefulness of MIGA's evaluation processes and products, and participating in the formulation and continuous improvement of appropriate evaluation policies, practices and instruments; and
- (c) identifying and disseminating lessons and making recommendations drawn from evaluation findings to contribute to improved operational performance, accountability for results, and corporate transparency.

IEG-MIGA discloses information and reports about the evaluations it undertakes in accordance with this Policy. IEG-MIGA evaluation reports that are publicly available may be found on MIGA's Web site.

26. **CAO Reports.** The Office of the Compliance Adviser/Ombudsman (CAO) has three roles with respect to MIGA:

- (a) to respond to complaints by people affected by MIGA-guaranteed projects, in a manner that is fair, objective and constructive;
- (b) to oversee audits of MIGA's overall social and environmental performance, particularly in relation to sensitive projects, to ensure compliance with MIGA's social and environmental policies, guidelines, procedures and systems; and
- (c) to provide a source of independent advice to the President of the World Bank Group and MIGA management on social and environmental policies, guidelines, procedures and resources.

The CAO is organizationally independent from MIGA's operational and policy departments. Information held by the CAO that relates to MIGA or its activities is subject to MIGA's Policy on Disclosure of Information and the World Bank Group Staff Rules, which require that information be treated with discretion and not disclosed improperly. Within these parameters, the CAO is committed to transparency with respect to its processes and the outcomes of its interventions and, accordingly, makes details of its activities available to the public through its Web site. Additional information about the CAO's roles can be found in the CAO Operational Guidelines, which are available on the CAO's Web site.

27. **Fraud and Corruption Reports.** The World Bank's Department of Institutional Integrity (INT) is responsible for investigating allegations of fraud and corruption in World Bank Group operations and allegations of misconduct against World Bank Group staff. To ensure the independence of INT's activities, the Director of INT reports directly to the President of the World Bank Group. The World Bank publishes an annual report describing its overall integrity activities, including statistics reflecting investigations and sanctions as well as staff misconduct. The report is available on the World Bank's Web site.

28. **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 World Bank Group staff matters, including the annual staff compensation paper, are available from

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the World Bank, subject to the World Bank Policy on Disclosure of Information. Information about MIGA's management is included in MIGA's Annual Report.

Section IV. ACCESS TO INFORMATION

29. General information about MIGA and its activities may be obtained online at MIGA's Web site, 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 Web site.

30. 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 Web site. MIGA also discloses information by other appropriate means, depending on the nature of the information and the intended recipients.

31. Information that is not readily available from MIGA's Web site, the InfoShop, or the PICs may also be requested in writing (by e-mail, mail, or fax) from MIGA.¹⁰ Information may be requested by contacting the External Outreach and Partnerships Group of MIGA at migainquiry@worldbank.org or through the Web site at www.miga.org and the other e-mail addresses provided therein, or by telephone at +1 (202) 458-4798, by fax at +1 (202) 522-0316, or by mail at 1818 H Street, NW, Washington D.C., 20433, USA. MIGA's External Outreach and Partnerships Group serves as a contact point for persons seeking to obtain documents that are not routinely disclosed by MIGA on its Web site.

32. Requests for information must identify the specific information requested; blanket requests for information will not be accepted. Requests for information may use blank forms which are available on MIGA's Web site. There may be a standard charge for hard-copy documents or for documents on CD-ROM, other than an SPG or an ESRs.

33. In responding to requests for information, MIGA's External Outreach and Partnerships Group 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).

34. 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.

35. 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 Web site rather than responding to each individual request.

36. If a requester believes that a request for information from MIGA has been unreasonably denied, or that this Policy has been interpreted incorrectly, a complaint may be submitted to MIGA's Disclosure Policy Advisor, who reports directly to MIGA's Executive Vice President. The Disclosure Policy 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. The Disclosure Policy Advisor will advise the requester and MIGA of

¹⁰ Information held by MIGA that was provided or prepared by another member institution of the World Bank Group is subject to that institution's policy on the disclosure of information. MIGA will direct requesters to such other institution, if relevant.

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his/her conclusions in writing and will explain the reasons for such conclusions. The Disclosure Policy Advisor's review will focus on whether the requested information falls within the scope of paragraph 8 of this Policy and, if so, whether MIGA has a reasonable basis for determining that there is a compelling reason not to disclose such information pursuant to paragraph 9. The Disclosure Policy Advisor's authority does not extend to paragraph 10, the application of which is solely within MIGA senior management's discretion, nor to complaints from people affected by MIGA-guaranteed projects and who receive consideration by the CAO as described in paragraph 26. In conducting his/her review, the Disclosure Policy Advisor may, if he/she deems it necessary or appropriate, consult with third parties including MIGA's client.

Section V. MONITORING AND REVIEW

37. MIGA's External Outreach and Partnerships Group 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. In addition, two years after the effective date of this Policy, MIGA will conduct an overall review of the implementation of this Policy and its ongoing effectiveness in meeting MIGA's commitment to transparency and accountability.