



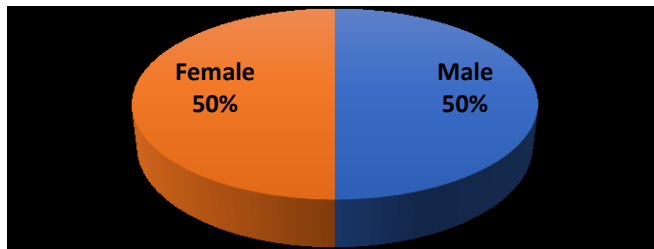
**IDB INVEST CONSULTATIONS REGARDING ITS  
DRAFT *ACCESS TO INFORMATION* POLICY:  
MEETINGS IN COSTA RICA – SEPTEMBER 18, 2018**  
SUMMARY OF STAKEHOLDERS' COMMENTS

**I. INTRODUCTION**

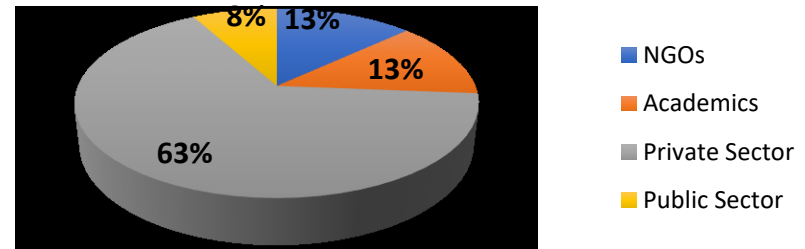
Following the Consultation Plan, two meetings were held with stakeholders in San José, on September 18, 2018. The 17 participants who attended represented the public and private sectors, as well as non-governmental organizations and academia.

**II. STATISTICS**

**Figure 1: Costa Rica Workshops:  
Attendance by Gender**



**Figure 2: Costa Rica Workshops:  
By Type of Attendee**



### III. SUMMARY OF STAKEHOLDER COMMENTS

#### A. GENERAL COMMENTS ON ACCESS TO INFORMATION

An overarching feedback received during the meeting was that the new draft policy represents a major step in the right direction. Both private sector and civil society endorsed IDB Invest’s drive to increase transparency and accessibility to information.

**NOTE:** Comments were received from representatives of civil society, and the public and private sectors, as summarized below. These comments do not necessarily reflect consensus among participants but rather demonstrate the array of opinions on key issues of interest that were voiced by representatives of these groups.

#### *A1. Before Project Approval*

Issue Areas Identified	Stakeholder Comments
<b>1. Enhancement of transparency</b>	<p><b>Civil society representatives</b> made suggestions related to the enhancement of transparency:</p> <ul style="list-style-type: none"> <li>• Documenting of IDB invest conditions for approval, which should encompass confirmation of compliance with environmental and social standards;</li> <li>• Specific clarification by IDB Invest of the criteria used to approve certain projects and not others;</li> <li>• Identification of who the suppliers of, and contractors to, a project are to avoid or expose corruption;</li> <li>• Identification of who is responsible for a project within IDB Invest and the client;</li> <li>• Hiring of independent consultants without conflicts of interest to undertake objective reviews of projected environmental and social impacts;</li> <li>• Vetting of client information and documents by IDB invest to ensure its truthfulness and accuracy;</li> <li>• Provision of information to affected communities, including:               <ul style="list-style-type: none"> <li>○ Environmental and social impacts, risks and mitigation; and</li> <li>○ Potential benefits such as job creation/opportunities.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Disclosure of information regarding measures taken to mitigate social risk, that can help other project proponents and civil society obtain lessons learned.</li> </ul> <p><b>Private sector representatives</b> stressed the need for IDB Invest to provide:</p> <ul style="list-style-type: none"> <li>• Conditions for lending and historic information on interest rates charged;</li> <li>• List of IDB Invest policies that apply to clients;</li> <li>• Clarity regarding an applicant’s risk assessment and what is required to enhance the applicant’s profile with IDB Invest.</li> </ul> <p><b>Public sector representatives</b> stressed the need for information regarding:</p> <ul style="list-style-type: none"> <li>• Who is behind a project, the amount financed and the amount still owed, as some individuals/companies may have issues in the country related to other projects.</li> </ul>
<p><i><b>A2. After Approval/During Project Implementation</b></i></p>	
<p><b>2. Monitoring and evaluation</b></p>	<p><b>Civil society representatives</b> stressed the importance of:</p> <ul style="list-style-type: none"> <li>• Progress reports highlighting where projects are or are not meeting their commitments: e.g. <ul style="list-style-type: none"> <li>○ Targeted vs. actual timing of completion during various project phases;</li> <li>○ Technical details of the project;</li> <li>○ Projected vs. actual impacts of the project.</li> </ul> </li> <li>• Analyses before, during AND <i>after</i> project completion, for accountability and to enhance the learning experience.</li> </ul> <p>A civil society representative indicated that, in some cases, disclosure of information regarding affected persons, whether beneficiaries or the most vulnerable could create be misinterpreted and cause more harm to such beneficiaries.</p>
<p><b>3. IDB Invest Policies and Programs affecting implementation</b></p>	<p><b>Private sector participants</b> who have loans with IDB Invest expressed a need to know:</p> <ul style="list-style-type: none"> <li>• Other IDB Invest programs/support that could be accessed during implementation, to be communicated by IDB Invest’s Portfolio Manager (e.g. energy savings; assistance with community engagement, etc.). Such programs are perceived as value-added opportunities;</li> <li>• IDB policies related to environmental and social expectations. If such expectations and conditions are not communicated early in the implementation process by IDB Invest, it is hard for companies to</li> </ul>

	<p>visualize expectations and fulfill them. It was suggested that the IDB Invest website include “<i>here’s our expectations and here is how we can help you to fulfill them.</i>”</p>
<p><b>B. EXCEPTIONS</b></p>	
<p><b>4. Clarity regarding exceptions</b></p>	<p><b>Civil society representatives</b> provided the following views:</p> <ul style="list-style-type: none"> <li>• Exceptions are needed. Even though disclosure is important there are instances where disclosure of information could be harmful;</li> <li>• Exceptions should be clearly defined;</li> <li>• IDB Invest policy exceptions should take into consideration national laws regarding disclosure;</li> <li>• Target the audience: Perhaps some information should be disclosed to the public, while other information should only be available to the client;</li> <li>• Financial information should not be disclosed;</li> <li>• Regarding disclosure of deliberative processes, it would be best to wait until after project approval as such information, disclosed earlier, could be used in a negative way;</li> <li>• The Bank as a financial institution has a discretionary margin. While some conditions may be objective, others may be subjective and the Bank should have the right to confidentiality - to that discretion.</li> </ul> <p><b>Private sector participants</b> stressed the following:</p> <ul style="list-style-type: none"> <li>• There needs to be clear guidelines regarding what is disclosed, because it could involve a third party gaining information about one’s company;</li> <li>• The client should decide what will and will not be disclosed.</li> </ul> <p>A <b>private sector representative</b> asked if under Para. 47, impacts of a project are to be disclosed during implementation, and whether Para. 52 contradicts Para. 47.</p>

### C. ACCESSIBILITY OF INFORMATION

**5. Proactive delivery of comprehensive information**

**Civil society representatives** suggested that:

- Technical language should be presented in a way that people unfamiliar with technical jargon can understand it. Tailor information to the type of audience being targeted;
- Videos and drawings should be put on the website, Facebook and other social media to disclose information, as many people find it difficult to understand or absorb excessive text;
- Social media such as whatsapp and SMS should be used.

**Civil society representatives asked:**

- Who is responsible for what is placed on the website/what is disclosed? There should be someone who is responsible on a day-to-day basis;
- Who is the owner of the information?

**Private sector representatives** had suggestions regarding the IDB Invest website:

- Have tabs so that, if a reader wants more information, there are links to more in-depth analyses;
- Have a search engine that makes it easier and faster for users to find what they want. Thus, IDB Invest needs a system that is constantly upgraded. Regularity of updating is important;
- Have a tab that enables a prospective client to take a `test` regarding its eligibility to obtain a loan;

**Private sector representatives** also offered suggestions regarding the user-friendliness of information:

- Wording should be intuitive and simplified;
- Clients should tailor its wording and social media vehicles to its audiences;
- Clients can tailor its own key performance indicators to the particular sector;
- Information should be exportable (e.g. use of an excel spreadsheet), not PDF;
- Information should be mobile-friendly. If it is not mobile-friendly, many users will not bother to go to the website;
- Country-wide information could be provided assessing different sectors (e.g. regarding energy and key performance indicators, different levels of investment in the sector, etc.

<p><b>6. Provision of Governance-related Information regarding IDB Invest</b></p>	<p><b>Private sector representatives</b> indicated that:</p> <ul style="list-style-type: none"> <li>• It would be useful to have: <ul style="list-style-type: none"> <li>○ An ability to find the right person within IDB Invest to talk to, particularly given that IDB Invest has undergone a transition from IIC;</li> <li>○ An aggregated sector-by-sector IDB Invest loan history, including financing conditions, collateral requirements, etc.</li> <li>○ A database of knowledge related to key factors of success for IDB Invest’s other projects – success stories that can aid its clients to learn from others’ experience;</li> <li>○ A package of information on the website that identifies IDB Invest support to develop internal corporate governance within the client organization that meets IDB Invest expectations;</li> <li>○ A guide to minimize time during the approvals process that addresses how to measure and manage legal and technical risks;</li> <li>○ An understanding of social opportunities, of how not just to reduce risk, but to enhance social benefits, based on others’ project experiences;</li> <li>○ Clarity regarding minimum requirements of IDB Invest in relation to criteria to accept applications from clients (e.g. size of a loan that will be considered), so that, if a company is too small, for example, it will know immediately and not spend time on a futile application;</li> <li>○ Other policies and programs, beyond Access to Information, which prospective clients should be aware of that could affect Bank loans, or that a client could benefit from;</li> <li>○ An aggregated data base that shows not only why certain projects were approved, but why others were not approved, including criteria related to credit ratings;</li> </ul> </li> <li>• The IDB brand is quite well positioned, while IDB Invest is not. IDB Invest should extend its reach.</li> </ul>
<p><b>D. MECHANISM FOR REQUESTING INFORMATION</b></p>	
<p><b>7. Clarification of the Panel</b></p>	<p><b>Private sector representatives</b> indicated that:</p> <ul style="list-style-type: none"> <li>• There is a need to clarify the panel: Is it centralized? More definition is required.</li> </ul>