

Access to  
information policy



## Update of the IDB Invest Access to Information Policy

Summary of Consultation and Participation Process

July 3, 2018

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### I. INTRODUCTION

1. The Inter-American Investment Corporation (IIC or IDB Invest),<sup>1</sup> a member of the Inter-American Development Bank (IDB) Group, is an international organization the purpose of which is to promote the economic development of its regional member countries by encouraging the establishment, expansion, and modernization of private enterprises.

2. IDB Invest recognizes that transparency and accountability are the keys to effective development. For this reason, it feels that openness and transparency in its activities can increase the impact of its interventions in support of the private sector. IDB Invest has thus decided to revise its Access to Information Policy. The purpose of the revision is to guarantee and incorporate best practices and current trends on access to information, including those developed by other International Financial Institutions (IFIs) that work with the private sector.

3. This document describes the public consultation process that IDB Invest will carry out to revise and update its Information Policy. The public consultation policy will be participatory, transparent, and constructive, so as to give all interested parties the opportunity to help improve the effectiveness of the new access to information policy being adopted. To this end, the consultation mechanism that will be used and how interested parties can participate, including an estimated schedule for the review process, is detailed below.

### II. BASES OF PUBLIC CONSULTATION

4. In order to generate the bases for a dialogue with all interested parties, a draft Policy has been prepared that includes a series of proposals based on the principle of maximum access to information, establishing a presumption in favor of disclosure, subject to a list of clear and well-defined exceptions to disclosure.

5. IDB Invest hopes that this consultation process will embody those aspects that make it possible to provide greater predictability regarding the disclosure of information, with special emphasis on the projects cycle. Given that IDB Invest promotes the economic development of its regional member countries, by encouraging the establishment, expansion, and modernization of private enterprises, the proposed Policy seeks to establish provisions ensuring that an appropriate balance can be achieved between the principle of maximum access to information and the business approach, bearing in mind the need to protect the confidential information of its clients and the institution, as well as information that may be sensitive in capital and financial markets and that may affect their competitiveness.

6. To carry out this exercise, IDB Invest considers it important to be clear regarding the scope and discussion of the principal substantive issues considered in the public consultation. To that end, the following general questions are intended to guide the various interested parties regarding the substantive parameters of the procedure used to review and update the Policy:

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<sup>1</sup> In November 2017, the IIC adopted a new brand and now refers to itself as IDB Invest (in English) and BID Invest (in Spanish, French, and Portuguese).

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**a) What information disclosure requirements are important during the project cycle stages?**

IDB Invest is particularly interested in determining the type of information that should be disclosed during the various stages of the project cycle. Using this approach, it seeks to provide greater predictability regarding the type of information that will be disclosed. IDB Invest will also keep in mind the need to protect the confidential information of the client and the institution. In addition, in view of the business approach, the degree and method of information disclosure that will be required of IDB Invest's clients, according to each project's environmental and social risk and impact, must be taken into account.

**b) What information disclosure requirements are important with respect to projects with high environmental and social risk?**

IDB Invest feels that the disclosure of this type of information represents one of the main tools for preventing and mitigating environmental and social risks. In addition, it helps to improve project effectiveness and generate good will and benefits for the communities where projects are implemented. Thus, IDB Invest wants to know what type of information should be disclosed regarding projects with high environmental and social risk. When analyzing this aspect, IDB Invest will keep in mind its impact, costs, and viability.

**c) Do the proposed exceptions achieve an appropriate balance between greater access and the need to protect confidential information?**

IDB Invest is committed to disclosing as much information as possible. Nonetheless, access to information is not an absolute right and its exercise may be limited in order to protect other legitimate rights or interests that need to be safeguarded. IDB Invest seeks to establish in its new regulatory framework clear and well-defined exceptions, bearing in mind that the disclosure of information could do more harm than good to the legitimate rights or interests of the institution, clients, or third parties.

**d) What other institution, mechanism, or disclosure practice do you consider it important to incorporate in the policy in order to improve its effectiveness?**

IDB Invest wants to take full advantage of all the opportunities that the consultation process might offer, in order to engage in dialogue with a variety of interested parties and identify topics in addition to those included in the proposal that might contribute to greater and more effective access to information.

### III. CONSULTATIONS AND COMMUNICATIONS

7. IDB Invest will use the following tools in the public consultation process:

- a) Notifications Mechanism.** IDB Invest has announced its intention to revise the policy through a website created especially for this purpose (<http://consultation.idbinvest.org/>). Basically, the website allows interested parties to

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see and download the relevant documents and the draft of the proposed policy and to provide comments and monitor the consultation process. In addition, visitors to the site will be able to register to be notified when significant updates to the consultation process are published on the site. Currently, the following appear on the site in English and Spanish:

- The current Access to Information Policy (IDB Invest).
- The draft Policy subject to consultation (also available in Portuguese and French).
- Other documents will be added during the process, such as summaries of comments gathered during consultations, among others.

**b) Electronic Comments and in-Person Consultations.** IDB Invest will use a combination of virtual and in-person consultations that will include a diverse group of interested parties, in order to reach the widest audience possible.

- **Web-based consultations.** The main tool for participants will be an on-line platform, through which each individual or organization, with access to the Internet, will be able to participate in the consultations.
- **In-person consultations.** A series of consultation meetings will be held in various countries in the region. A wide range of interested parties – including communities affected by operations, representatives of civil society organizations, unions, the private sector, clients, governmental bodies, development institutions, donors, academic circles – will be invited to participate in these meetings. Information on the date and location of these meetings will be published on the above-mentioned website. The opinions of the different areas of IDB Invest and the entities of the IDB Group will also be considered in the consultation process.

**c) Comments on contributions received.** At the end of the consultation process, IDB Invest will summarize the comments received during the consultation and will publish a summary of key questions posed. IDB Invest will send electronic notices to all participants who provided comments via the web or by email, informing them that the summary has been put on the web.

## VI. CONSULTATION STAGES

8. The consultations schedule has been organized in two stages, according to the following scheme:

**a) First stage: April 23 – May 23, 2018 (30 days).**

**Pre-consultation:** During this pre-consultation period, IDB Invest revealed its intention to review its Access to Information Policy and published the proposed Access to Information Policy that is being submitted for public consultation. The objective of this stage is to ensure that interested parties have all the information they need regarding

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the consultation process, can examine the documents necessary, and prepare for the consultation.

### b) Second stage: May 23 – September 23, 2018 (120 days).

**Consultation:** During this period, IDB Invest will conduct virtual and in-person consultations. In those consultations, IDB Invest will meet with a variety of interested parties in different meetings. The objective will be to engage in dialogue with interested parties, hear their concerns, and receive comments regarding the proposed Access to Information Policy. In addition, during this stage, interested parties who are unable to attend the in-person meetings will be able to send their comments through the website created for this purpose.

## V. PARTICIPATION, CONTACT METHODS, AND PROVISIONAL AGENDA

9. The participation of a variety of interested parties will be important during the entire process and IDB Invest will seek to gather their opinions in the context of implementing the consultation.

Contact methods	How to make contact	Who?	When?
Mailing address	IDB Invest Access to Information Policy. 1350 New York Avenue, NW. Washington, DC, 20577. USA	Everyone.	May 23 – September 23, 2018
Email	<a href="mailto:consultation@idbinvest.org">consultation@idbinvest.org</a>		
Website	<a href="http://consultation.idbinvest.org/">http://consultation.idbinvest.org/</a>		
In-person consultations	<ul style="list-style-type: none"> <li>• Panama.</li> <li>• Jamaica.</li> <li>• Argentina.</li> <li>• Brazil.</li> <li>• Costa Rica.</li> <li>• Washington, DC.</li> </ul>	<ul style="list-style-type: none"> <li>- By invitation.</li> <li>- Open to interested parties.</li> <li>- With communities affected by operations.</li> </ul>	120 days

## VI. PLAN FOLLOWING CONSULTATIONS

10. Following the consultation and taking into account the inputs received, IDB Invest will submit to its Board of Executive Directors a revised version of the Access to Information

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Policy for its consideration. If the proposed version is approved by the Board, IDB Invest will establish an implementation plan. During this process, all relevant internal systems and procedures will be updated and training will be provided for staff involved, clients, and others, in order to put the new provisions into practice in timely fashion. IDB Invest estimates that the revised Policy will take effect in 2019, provided it has received final approval from the Board. Should there be any significant change in the proposed schedule, all interested parties will be informed.