

# **New Development Bank Information Disclosure Policy**

**Owner:** Corporate Communications Division

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## Information Disclosure Policy

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### Change Log

Revision Date	Chapter revised	Revision Details
[●] June 2017		Revised with comments received.

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### Abbreviations

<b>AoA</b>	Articles of Agreement of the New Development Bank
<b>NDB</b>	New Development Bank
<b>BoD</b>	Board of Directors
<b>BoG</b>	Board of Governors
<b>VP</b>	Vice-President
<b>CAO</b>	Chief Administrative Officer

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### Chapter I Introduction

The New Development Bank (NDB or the Bank) was set up with an objective of mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development. The Bank is committed to a policy of information disclosure in order to promote transparency and enhance accountability in its operations. This commitment is explicitly recognized in the Article 15 of the AoA, which stipulates that the Bank shall ensure that its proceedings are transparent and shall elaborate in its own Rules of Procedure specific provisions regarding access to its documents.

This Information Disclosure Policy sets out the Bank's approach to information disclosure with the objective of promoting the highest levels of transparency, accountability and probity. At the same time, the Bank recognizes the need to classify certain types of information and apply due process in deciding on the disclosure of such information.

#### 1.1 Key Principles of Information Disclosure

The Bank in its practices of information disclosure is guided by the following key principles:

##### 1.1.1 Promoting Transparency

The Bank is guided by an underlying presumption that information concerning the Bank's activities will be made available in a timely manner to the public in the absence of an appropriate reason for confidentiality.

##### 1.1.2 Enhancing Accountability

The Bank is committed to enhancing its accountability and therefore recognizes the importance of disclosing information to and communicating with the stakeholders on a regular basis.

##### 1.1.3 Protecting Confidentiality

As a financial institution and an international organization, the Bank has a responsibility to restrict access to information whose disclosure could cause harm to specific parties or interests, particularly its members, clients, employees and other partners.

#### 1.2 Approval of Policy

The Board of Directors (BoD) of the Bank approves this Policy. Any amendments to it, as and when needed, will also be considered and approved by the BoD, in order to regulate and manage the Bank's information disclosure.

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### 1.3 Release and Control

#### 1.3.1 Authority

The Corporate Communications Division, under the guidance of the Chief Administrative Officer (CAO), is responsible for drafting and proposing amendments to the Policy and the Guidelines issued to implement it. Other relevant departments shall participate in drafting amendments and issuing implementation guidelines for this Policy.

#### 1.3.2 Version Control and Review

In order to ensure the continued validity and application of this Policy, review will be conducted at least on an annual basis, and more often as may be deemed necessary, to reflect relevant changes in the business environment, operational updates and implementation experience.

### 1.4 Release

This Policy is a public document and it will be displayed on the Bank's official website, in line with its principle of transparency and intention to share information with the public.

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### Chapter II Classification of Information

For the purpose of implementing this Policy, the Bank will divide information into two broad categories: Public Information and Confidential Information.

#### 2.1. Public Information

Public Information refers to information that can be accessed by anyone inside and/or outside the Bank.

Public information includes the following broad categories: Governance Information, Operational Information, Financial Information, Policies and Strategies of the Bank.

A non-exhaustive list of key public Bank documents (with hyperlinks) and disclosed information shall be published on the website of the Bank [www.ndb.int](http://www.ndb.int). The list shall be regularly updated and developed as the operations of the Bank evolve. The list constitutes a minimum and does not make any judgments on the confidentiality of other documents or information not mentioned below. In addition to this, information accessible under the Key Principles of Information Disclosure may also be requested in accordance with paragraph 3.2. of this Policy.

##### 2.1.1. Governance Information

- a. NDB Basic Documents:
  - i. Agreement on the New Development Bank;
  - ii. Agreement between the New Development Bank and the Government of People's Republic of China regarding the Headquarters of the New Development Bank in Shanghai, China;
  - iii. Rules of Procedures of the Board of Governors and the Board of Directors.
- b. List of NDB members, their capital allocation and voting power distribution;
- c. Three-level organizational structure of the Bank, including the organizational chart of the Bank;
- d. The composition of the BoG (governors and their alternates), the BoD (directors and their alternates) and Management;
- e. General information about BoG and BoD meetings, including BoD committees, working schedules and minutes of the meetings;
- f. Employment information, including basic recruitment principles, salary structure, outline of benefits and job opportunities will be disclosed on the official website;

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- g. NDB Code of Business Conduct and Ethics;
- h. General cooperation agreements with other multilateral and national development institutions as well as other entities;
- i. Host country agreements regarding regional offices of the NDB.

### 2.1.2. Operational Information

#### a. Approach to Disclosure of Operational Information

The Bank shall follow modern standards and best practices regarding project disclosure.

#### b. Project-related Information

The Bank shall aim at establishing a procedure for disclosing information not only after the approval of a project but also during the project lifecycle via a special section on the official website of the NDB.

The Bank shall aim at publishing short summaries for projects recommended by the borrower before Board approval.

The Bank shall aim at publishing Project Documents to the Board (PDB) for sovereign operations after Board approval. The Bank shall aim at publishing summary documents for non-sovereign operations after Board approval.

In disclosing such information, the NDB shall consult with borrowers about the information disclosed by the sides and respect its obligations in relation to borrowers and sub-borrowers who have entrusted confidential information to the Bank.

- c. The NDB shall disclose environmental and social information for projects in accordance with the Bank's Environmental and Social Policy Framework.
- d. The Bank shall disclose procurement Notices in relation to sovereign operations as specified by the Bank's Procurement Policy, which are to be published in a timely manner, prior to the actual bidding.
- e. The Bank shall disclose information about the provision of technical assistance (TA) operations to facilitate efficient utilization of development assistance, including TA framework agreements with the member governments interested in receiving TA support.

### 2.1.3. Financial Information

- a. Annual report containing an audited financial statement approved by the BoG, including those for any Special Funds and/or Trust Funds;

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- b. Non-audited quarterly summary statement of the financial position and a profit and loss statement showing the results of ordinary operations of the Bank;
- c. Summary of the NDB Annual Budget;
- d. Bond issuance information;
- e. Credit ratings from international and national rating agencies;
- f. The Bank shall also disclose other items as its operations evolve in the coming months and years. The information disclosed could include:
  - i. Management's analysis of Bank's ordinary capital resources and Special Funds, including financial data on each fund;
  - ii. Quarterly detailed information on borrowing focused on financial products, on-going financing operations and outstanding securities;
  - iii. Documentation for public bond issuances (Offering Circulars, Prospectuses and/or Programs).

### 2.1.4. Policies and Strategies of the Bank

- a. General Strategy for 5-year period approved by the BoG;
- b. Country Partnership Plans approved by the BoD;
- c. Operational Policies, including but not limited to:
  - i. Procurement Policy;
  - ii. Environmental and Social Framework;
  - iii. Policy on Loans with Sovereign Guarantee;
  - iv. Policy on Loans without Sovereign Guarantee to National Financial Intermediaries;
  - v. Policy on Transactions without Sovereign Guarantee;
- d. Information Disclosure Policy;
- e. Other Policies and documents, disclosure of which is approved by the BoD and/or BoG.

### 2.2. Confidential Information

While the Bank is committed to the policy of information disclosure and complies with ethical, financial and legal standards, there are some instances when disclosure

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could cause harm to specific parties or interests. In line with the practices adopted by other international financial institutions, the NDB will not disclose:

- a. Personal data (staff records, medical data, information related to staff appointment and selection, internal investigations into suspected misconduct etc.);
- b. Information intended for internal use only or classified as confidential under Bank's guidelines;
- c. Board documents<sup>1</sup>, unless explicit approval for disclosure is given. This includes documents related to the Bank's own decision-making process and related internal documents, memoranda and other materials that are prepared for, exchanged in connection with, or derived from the Bank's deliberative or decision-making processes;
- d. Information that was identified by its originator as confidential, including information received from advisors, consultants and/or any other third party of the Bank the disclosure of which is not authorized;
- e. Privileged and investigative information;
- f. Financial information including the estimates of future borrowings and financial forecasts as well as details of individual transactions under Bank's financings;
- g. Information that when disclosed might endanger or harm or adversely affect the relations between the Bank and its member countries;
- h. Information that when disclosed might endanger or harm defense or national security or interests of a member country;
- i. Information the disclosure of which would violate any applicable national law(s) of a member country or contradict the AoA;
- j. Information provided to the Bank by third party under an expectation of confidentiality, including but not limited to proprietary information.

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<sup>1</sup> Notwithstanding the Board documents disclosed in accordance with the provisions of this Policy (minutes, project documents etc.)

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### Chapter III Disclosure of Information

The public has the right to submit requests for information.

The underlying assumption is that the Bank will disclose information in accordance with the Key Principles of Information Disclosure. At the same time, the Bank reserves the right to determine whether or not to disclose requested information as per provisions of this Policy, although the final decision on the disclosure of information shall be vested in BoD. The Bank shall provide a written explanation of its decision when the requested information cannot be immediately disclosed.

#### 3.1. Vehicle for Disclosure

The Bank's official website ([www.ndb.int](http://www.ndb.int)) is the main vehicle for the disclosure of information. The Bank may employ other methods of communication in addition to its website depending on the intended information receiver.

#### 3.2. Requests for Information

Requests for information shall be submitted to Chief, Corporate Communications through the website of the Bank (online form), e-mail, fax or regular mail. Contact information for requests will be available on the official website of the Bank.

The Bank shall not respond to anonymous requests for information disclosure.

The Bank shall acknowledge the receipt of a request within 5 working days via the communication channel specified by the author of the request. If no specific communication channel is specified, the Bank shall use the same medium for providing a reply.

The Bank may request applicant to provide clarifications if it is required.

The Bank will respond within 30 working days after receiving the request or clarification.

#### 3.3. Appeal and Review

Requesters who are able to make a case that the Bank had violated this Policy by improperly restricting access to information shall be able to make an appeal for impartial review of the Bank's decision.

Appeals should be submitted by letter or e-mail to Corporate Secretary within 30 working days after the date of the decision that the requested information will not be disclosed.

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Corporate Secretary in consultation with Legal and relevant departments will notify the appellant in writing of a decision on the appeal and give reasons for this decision within 20 working days after receiving the appeal.

In case of second negative decision on the disclosure, Corporate Secretary will inform the BoD about it and provide reasons for such decision. At the same time, for matters not within the exclusive competence of the BoG the final decision regarding disclosure remains within the BoD. For matters within the exclusive competence of the BoG the final decision regarding disclosure remains within the BoG.

### 3.4. Exceptions

In case of exceptional circumstances and with the approval of the BoD the Bank reserves the right not to disclose information that would otherwise normally be disclosed under this Policy.

### 3.5. Guidelines

NDB Management issues, from time to time, detailed staff guidelines to help staff prepare documents for disclosure, process requests for information and disclose information in accordance with this Policy.