

ASIAN INFRASTRUCTURE INVESTMENT BANK

POLICY ON PUBLIC INFORMATION

January 2018

1. Introduction

- 1.1 This Policy, adopted by the Board of Directors of the Asian Infrastructure Investment Bank (the Bank), makes provision for required public disclosure of information held by the Bank.
- 1.2 This Policy is in furtherance of Article 34(4) of the Articles of Agreement and is adopted to promote transparency in Bank operations.
- 1.3 Consistent with this Policy, and in accordance with Article 34(4) of the Articles of Agreement, the Bank may also publish such reports as it deems desirable in the carrying out of its purpose and functions.
- 1.4 This Policy is deemed a major policy of the Board of Directors, in accordance with Article 26 of the Articles of Agreement.
- 1.5 This Policy revokes and replaces the Public Information Interim Policy adopted by the Board of Directors in January 2016.
- 1.6 This Policy is adopted pursuant to the President's Review of the Public Information Interim Policy to the Board of Directors of [Month] 2018 detailing and analyzing the Bank's early public disclosure experience, strategy, benchmarking and consultation.

2. Scope

- 2.1 Within the terms of this Policy, *information* shall mean all readable and communicable information physically and electronically held by the Bank, irrespective of its form, format or derivation.
 - 2.1.1 This Policy is without prejudice to specific information disclosure requirements adopted by the Board of Directors in other policies.
- 2.2 This Policy shall not require the Bank to obtain information or create information in a new form or format, solely for the purposes of this Policy.

3. Key Concepts

- 3.1 This Policy is organized around the following key public information concepts:

- 3.1.1 *Governing Principles.* This Policy is principles-based. It states a series of Governing Principles which shall be applied by the Bank in their entirety.
- 3.1.2 *Event-based Disclosure.* This Policy recognizes functional events as the basis for the required proactive public disclosure of information by the Bank.
- 3.1.3 *Exceptions to Disclosure.* This Policy recognizes there are multiple legitimate interests that shall be afforded protection by this Policy.
- 3.1.4 *Positive and Negative Overrides.* This Policy recognizes that in limited circumstances, the balancing of competing legitimate interests may cause a Disclosure Requirement or an Exception to Disclosure to be overridden.

4. Overarching Intentions

- 4.1 *Transparency Enhances Accountability.* The Bank is committed to accountability to its stakeholders and recognizes the importance of the required public disclosure of information held by the Bank, consistent with this commitment.
- 4.2 *Maximum Disclosure and Transparency.* The adoption of such a principles-based, rather than a list-based, approach to required public disclosure, is intended by the Board of Directors to generate maximum disclosure and achieve a culture of operational transparency at the Bank.

5. Governing Principles

- 5.1 The following four principles shall jointly govern the Bank's disclosure of information to the public within the exercise of this Policy:
 - 5.1.1 *Principle 1: Presumption in Favor of Disclosure.* The Bank shall ensure transparency and openness by disclosing information that the Bank holds, unless such information falls within an exception stated by this Policy.
 - 5.1.2 *Principle 2: Duty of Proactive Disclosure.* The Bank shall fulfil its public disclosure requirements by proactively disclosing information on its own initiative.
 - 5.1.3 *Principle 3: Non-Discrimination and Equal Treatment of Disclosure Requests.* The Bank shall not discriminate or give special or privileged access when considering requests for the disclosure of information.
 - 5.1.4 *Principle 4: Due Regard to the Efficiency of the Bank.* The Bank shall have due regard to the operational efficiency, administrative capacity and financial resources of the Bank when implementing this Policy.

6. Requirement to Disclose Information Proactively

- 6.1 The Bank shall proactively disclose information within three event categories that are based upon the functioning of the Bank, as follows:
- 6.1.1 *Financial Events.* Financial Events shall comprise the approval or adoption by the Board of Directors of financial statements in either an annual audited, or quarterly unaudited form.
- 6.1.2 *Institutional Events.* Institutional Events shall comprise the approval or adoption by the President, Board of Directors or Board of Governors of information in the exercise of the powers attributed to such governance organs by the Articles of Agreement.
- 6.1.3 *Operational Events.* Operational Events shall comprise the approval or adoption by the President or Board of Directors of information related to the administration and operational functioning of the Bank.
- 6.2 Annex A to this Policy sets out examples of information, correspondent to these functional event categories.

7. Requirement to Disclose Information Upon Request

- 7.1 The Bank shall disclose information upon request by an external party, consistent with this Policy.
- 7.2 If disclosure of requested information is determined to be inconsistent with this Policy, then the requestor shall be provided with a written explanation to that effect.
- 7.3 A request by an external party to disclose information shall be dealt with in accordance with a timetable determined by the President.

8. Requests for Information Disclosure

- 8.1 In consultation with the Board of Directors, the President shall appoint a Chief Information Disclosure Officer to receive requests for information that the Bank has allegedly not disclosed in accordance with this Policy.
- 8.2 The Chief Information Disclosure Officer shall recommend to the President upholding such requests, within a timetable determined by the President, if the requestor demonstrates:
- (i) That the Bank has not acted in accordance with this Policy; or,
 - (ii) That the Policy should be overridden on the basis of a legitimate interest that is otherwise not appropriately protected under this Policy.
- 8.3 In exercise of their duties under this Policy, the Chief Information Disclosure Officer may make recommendations to the President on the disclosure of information as may

be considered necessary. Such recommendations, and the resulting final determination on disclosure by the President, shall be disclosed by the Bank.

- 8.4 The Chief Information Disclosure Officer shall not make recommendations, nor the President make final determinations, in disregard of the Overrides determined by the Board of Directors in accordance with this Policy.

9. Exceptions to Disclosure Requirements

- 9.1 This Policy recognizes legitimate interests may counterbalance the implementation of transparency. These interests shall also be protected by this Policy. as exceptions to the Disclosure Requirements of the Bank, as follows:
- 9.1.1 *Exception 1: Protecting the Privacy and Integrity of the Individual.* The Bank shall not disclose information if doing so would jeopardize the personal privacy, or physical or mental well-being, safety or security of Bank Personnel or any other natural person.
- 9.1.2 *Exception 2: Protecting the Commercial and Financial Autonomy of the Individual and Legal Entities.* The Bank shall not disclose information, if doing so would prejudice the commercial or financial autonomy of an individual or the Bank or any other legal entity. Accordingly, the Bank shall not disclose information, if doing so would prejudice the financial worth or competitiveness of a natural individual person or the Bank or any other corporate entity, or their assets.
- 9.1.3 *Exception 3: Protecting the Functional Integrity of the Bank.* The Bank shall not disclose information, if doing so would misuse its resources and facilities, or would be contrary to the purpose and functions of the Bank (in accordance with Articles 1, 2 and 9 of the Articles of Agreement). The Bank shall not disclose information if doing so would prejudice the administrative, deliberative or decision-making discretion of the Bank. Accordingly, the Bank shall not disclose information that is legally privileged, or would jeopardize an inspection, investigation, or audit involving the Bank. The Bank shall not disclose information, if doing so is inconsistent with its duty of due respect to national laws and regulations.
- 9.1.4 *Exception 4: Protecting the General Powers and Sound Banking Principles of the Bank.* The Bank shall not disclose information, if doing so would jeopardize its credit worthiness or access to capital markets at prices the Bank deems reasonable or would otherwise undermine the effective use of its powers in accordance with Article 16 of the Articles of Agreement. The Bank shall not disclose information if doing so would prejudice the principles of sound banking in accordance with Article 9 of the Articles of Agreement.
- 9.1.5 *Exception 5: Protecting the International Character of the Bank.* The Bank shall not disclose information, if doing so would jeopardize the international character of the Bank or interfere in the political affairs of any of the Members of the Bank, in accordance with Article 31 of the Articles of Agreement.

- 9.2 If the President determines that the legitimate interests protected by these Exceptions to Disclosure Requirements can be given equal protection by delaying or redacting the disclosure of information, then the disclosure of such information shall be delayed or redacted accordingly.

10. Override of Disclosure Requirements and Exceptions to Disclosure Requirements

- 10.1 This Policy recognizes that the provisions herein made for the required public disclosure of information held by the Bank, in furtherance of Article 34(4) of the Articles of Agreement to promote transparency, represent an inherent balancing of legitimate interests.
- 10.2 In order to ensure that competing legitimate interests may always be reconciled within the terms of this Policy, overrides of both disclosure requirements and exceptions to disclosure requirements are established, as follows:
- 10.2.1 *Positive Override.* Information shall be disclosed by the Bank if the Board of Directors determines that a legitimate interest served by disclosure outweighs the harm arising from the disclosure of such information.
- 10.2.2 *Negative Override.* Information that the Bank is otherwise required to disclose in accordance with this Policy shall not be disclosed by the Bank if the Board of Directors determines that the harm arising from the disclosure of such information outweighs the legitimate interest served by disclosure.
- 10.3 The President shall submit a recommendation to the Board of Directors when it is to consider adopting or revoking any Positive Override or Negative Override..
- 10.4 Positive Override and Negative Override determinations by the Board of Directors shall be disclosed by the Bank.

11. Classification of Information

- 11.1 To the extent that the President adopts an internal classification system for information held by the Bank, that system shall be consistent with this Policy and, in particular, fully adhere to the Governing Principles stated herein.

12. Reporting Requirements

- 12.1 The President shall provide to the Board of Directors an annual Report on Public Information concerning the implementation of this Policy in the preceding calendar year and the recommendations of the Chief Information Disclosure Officer and resulting final determinations by the President.

12.2 On a triennial basis, this Report shall also evaluate the implementation of this Policy and recommend such review of the Policy as may be considered necessary.

13. Implementation

13.1 The President shall ensure the observance of this Policy through issuing a Directive and shall assign and resource such Bank Personnel as he considers necessary for the effective and efficient implementation of this Policy.

ANNEX A

Functional Event Categories: Examples of Information

Functional Event Categories	Example Information
1. Financial	Unaudited condensed quarterly financial statements of the Bank and Special Fund.
2. Institutional	Composition of Bank constituencies, the list of the Bank’s members and their subscribed capital and voting power, the name and position of the Bank’s Governors, time and place of each Annual Meeting of the Board of Governors, thematic seminars of the Board of Governors Annual Meeting, resolutions of the Board of Governors, summary of proceedings of Board of Governors, name and nationality of Board Directors and Alternate Directors and their voting groups, terms of reference and membership of Board committees, the schedule and agenda of upcoming Board discussions, the minutes of Board of Directors meetings, the organizational chart, names and contact details of all members of senior management, strategies, Policies, Environmental and Social Framework, summaries of annual plan and budget of the Bank, annual report of the Bank, annual Policy on Public Information report, annual corporate procurement plan and report, Articles of Agreement and Chief Negotiators’ Report, the By-Laws of the Bank, the Rules of Procedure of the Board of Governors and

	<p>Rules of Procedure of the Board of Directors, the Codes of Conduct for Board Officials and for Bank Personnel.</p>
<p>3. Operational</p>	<p>Project summary information, Project documents and draft environmental and social documentation for Sovereign-backed Loans, Projects summary information and draft environmental and social documentation for Non-Sovereign-backed Loans, all in accordance with the Environmental and Social Framework and Operational Policy on Financing, Staff Rules and Directives.</p>

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