



**Asian Infrastructure Investment Bank
POLICY ON PUBLIC INFORMATION**

September 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 January 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.
- 2.2 This Policy shall not override, supersede, modify or expand specific information disclosure requirements in other policies adopted by the Board of Directors. This includes the requirements on information disclosure to project-affected people, other stakeholders and the general public, as set forth in paragraphs 57 and 58 of the Environmental and Social Policy.
- 2.3 The Bank shall not need 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:
- 3.2 *Governing Principles.* This Policy is principles-based. It states a series of Governing Principles which shall be applied to the Bank's disclosure of information.
 - 3.2.1 *Event-based Disclosure.* This Policy recognizes certain events as the triggers for the required and proactive public disclosure of information by the Bank.
 - 3.2.2 *Exceptions to Disclosure.* This Policy recognizes there are multiple legitimate interests that shall be afforded protection by this Policy.
 - 3.2.3 *Positive and Negative Overrides.* This Policy recognizes that in limited circumstances, the balancing of competing legitimate interests may cause an Exception to Disclosure or a Disclosure Requirement 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 proactive public disclosure of information held by the Bank.
- 4.2 *Maximum Disclosure and Transparency.* The adoption of 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.
- 4.3 *Due Regard to the Efficiency of the Bank.* The Bank shall have due regard to the operational efficiency and financial resources of the Bank when implementing this Policy.

5. Governing Principles

- 5.1 The following three principles shall equally 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 fulfill 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.

6. Requirement to Disclose Information Proactively

- 6.1 The Bank shall proactively disclose information within three event categories, as follows:
- 6.1.1 *Financial Events.* Financial Events shall comprise the approval or adoption by the Board of Governors of annual audited financial statements or the production of unaudited, condensed quarterly financial statements.
- 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 them 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 operations of the Bank.

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 A request by an external party to disclose information shall be dealt with in accordance with a timetable determined by the President.
- 7.3 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.

8. Exceptions to Disclosure Requirements

- 8.1 This Policy recognizes that legitimate interests may need to be protected in connection with the disclosure of certain information. To protect these interests, the following are exceptions to the Disclosure Requirements of the Bank.
- 8.1.1 *Exception 1:* Information that will compromise the personal privacy, physical or mental safety of any individual.

- 8.1.2 *Exception 2:* Information that would compromise the financial worth or competitiveness of a natural person or the Bank or any other corporate entity, or their assets.
- 8.1.3 *Exception 3:* Information that would compromise the Bank's administrative functions or its deliberative and decision-making processes.
- 8.1.4 *Exception 4:* Information that is legally privileged, or would compromise the integrity of an inspection, investigation, legal proceedings or audit involving the Bank.
- 8.1.5 *Exception 5:* Information that would compromise the Bank's credit worthiness or access to capital markets at prices the Bank deems reasonable.
- 8.1.6 *Exception 6:* Information that would compromise the international character of the Bank, in accordance with Article 31 of the Articles of Agreement, or is inconsistent with the Bank's duty of due respect to national laws and regulations.
- 8.2 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.
- 8.3 The Bank shall not disclose information, that is not already in the public domain, originating from a third party without consulting with that third party.

9. Override of Exceptions to Disclosure Requirements and of Disclosure Requirements

- 9.1 In order to ensure that competing legitimate interests may be reconciled within the terms of this Policy, overrides of exceptions to disclosure requirements and of disclosure requirements are established, as follows:
- 9.1.1 *Positive Override.* Information shall be disclosed by the Bank if the President determines that a legitimate interest served by disclosure of information covered by an exception to disclosure outweighs the harm arising from the disclosure of such information.
- 9.1.2 *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. The President shall submit a recommendation to the Board of Directors when it is to consider adopting a Negative Override.

- 9.2 Positive Override determinations by the President and Negative Override determinations by the Board of Directors shall be disclosed by the Bank.

10. Appeal of Denial of Disclosure to Compliance, Effectiveness and Integrity Unit

- 10.1 Appeals of a Bank decision to deny disclosure can be filed to the Managing Director of the Compliance, Effectiveness and Integrity Unit (MD-CEIU).
- 10.2 If satisfied that the requestor has demonstrated that the Bank has not acted in accordance with this Policy, the MD-CEIU shall make a recommendation to the President to grant the appeal within a timetable determined by the President.
- 10.3 The MD-CEIU shall not make recommendations with regards to Overrides determined in accordance with this Policy.

11. Classification of Information

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, shall adhere to the Governing Principles stated herein.

12. Reporting Requirements

- 12.1 The President shall provide to the Board of Directors each calendar quarter a Report on the implementation of this Policy during the preceding quarter. It shall include recommendations to the President regarding disclosure appeals 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 the issuance of a Directive and shall assign and resource such Bank Personnel as the President considers necessary for the effective and efficient implementation of this Policy.
