1. OBJECTIVES

1.1. This Policy, adopted by the Multilateral Cooperation Center for Development Finance (“MCDF”) Governing Committee, sets out the principles and procedures governing the public disclosure of information held by the MCDF.

1.2. This Policy is in furtherance of Article 32 of the Governing Instrument of the Finance Facility of the MCDF (“Governing Instrument”) and is aligned with the disclosure principles of the Policy on Public Information of the Asian Infrastructure Investment Bank, which serves as the Administrator of the MCDF (“Administrator” as defined in the Governing Instrument).

1.3. Through this Policy, the MCDF seeks to demonstrate its commitment to principles of transparency, accountability, and good governance in its operations.

2. SCOPE

2.1. For purposes of this Policy, information refers to readable and communicable printed or electronic information.

2.2. The Policy applies to information produced by the MCDF or in its possession, subject to the exceptions specified herein.

2.3. The information disclosure policies of the MCDF’s Implementing Partners (“Implementing Partner” as defined in the Governing Instrument) that lead or co-lead an MCDF-supported activity govern the disclosure of information pertaining to such activity, or a project or program directly related to such activity.

2.4. The information disclosure policies of the Administrator govern the disclosure of information it obtained or produced pursuant to its role as Administrator of the MCDF.

3. GOVERNING PRINCIPLES

The following principles shall govern the public disclosure of information under this Policy:

3.1. Principle 1: Presumption in Favor of Disclosure. The MCDF ensures transparency and openness by disclosing information that the MCDF holds, unless such information falls within an exception stated in this Policy or in the disclosure policy of the Implementing Partner or client providing the information.
3.2. Principle 2: Duty of Proactive Disclosure. The MCDF demonstrates its commitment to accountability to its stakeholders and promotes good governance by disclosing information on its own initiative and in a clear, timely and appropriate manner.

3.3. Principle 3: Non-Discrimination and Equal Treatment of Disclosure Requests. The MCDF does not discriminate or give special or privileged access when considering requests for information.

4. PROACTIVE DISCLOSURE OF INFORMATION

4.1. The MCDF proactively discloses information within the following categories:

4.1.1. Financial Information: This includes, among others, the audited annual financial statements adopted by the Governing Committee and formal financial commitments by Contributors (“Contributors” as defined in the Governing Instrument).

4.1.2. Corporate Information: This includes information resulting from decisions taken by the Governing Committee and the MCDF’s Coordination Committee (“Coordination Committee” as defined in the Governing Instrument), including the summaries of their meetings.

4.1.3. Operational Information: This includes information relating to information sharing, capacity building or project preparation activities funded by the MCDF Finance Facility (“Finance Facility” as defined in the Governing Instrument).

4.2. Information within the above categories is disclosed in accordance with the timetable determined by the Chief Executive Officer (“CEO”) of the MCDF Secretariat (“Secretariat” as defined in the Governing Instrument).

5. DISCLOSURE OF INFORMATION UPON REQUEST

5.1. The MCDF discloses information upon request by an external party, consistent with this Policy.

5.2. Requests for information shall be submitted to the Secretariat in writing. Requests shall be in English and indicate with reasonable specificity the information that is being sought to enable the MCDF to locate the information within a reasonable period.

5.3. Responses by the MCDF, including the information requested, shall be transmitted to the requestor within 20 working days from receipt of the request unless the MCDF requires a longer period, in which case, the requestor shall be notified accordingly.

5.4. If the CEO determines that the disclosure of the requested information is inconsistent with this Policy, the response to the requestor shall include a reason for the denial and information relating to the process for submitting an appeal.

5.5. A document containing information which is requested for disclosure may be redacted by the MCDF to remove the specific information covered by an exception.
so that the remainder of the document can be disclosed. However, the MCDF is not obliged to comply with any request that would require it to obtain, develop or collate information that does not already exist in its records or create information in a new format.

5.6. The Secretariat may charge a reasonable fee if the requested information is burdensome to collect or organize.

6. EXCEPTIONS TO DISCLOSURE

6.1. While the MCDF is committed to transparency and accountability, there are exceptions to disclosure if the release of specific types of information could cause harm to specific parties or legitimate interests. Accordingly, this Policy exempts the following information from disclosure:

6.1.1. Information whose disclosure could compromise the personal privacy, physical or mental safety, or security of any individual;

6.1.2. Information whose disclosure could compromise the commercial interests, financial worth or competitiveness of individuals, corporations or other entities, or their assets;

6.1.3. Information whose disclosure could compromise the MCDF’s deliberative or administrative functions or decision-making processes;

6.1.4. Information whose disclosure is inconsistent with the MCDF Governing Instrument, or is forbidden by applicable laws or confidentiality agreements, or could undermine legal proceedings, investigations, inspections, or audits involving the MCDF; or

6.1.5. Information that is not already in the public domain, received from a third party on the understanding of confidentiality.

6.2. Where the CEO determines that the legitimate interests protected by these exceptions can be given appropriate protection by deferring the disclosure of information, then the disclosure of such information shall be deferred accordingly.

7. OVERRIDES

7.1. To ensure that competing legitimate interests may be reconciled within the terms of this Policy, overrides of disclosure requirements and of exceptions to disclosure are established, as follows:

7.1.1. **Positive Override.** Information is disclosed by the MCDF if the Governing Committee 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. The CEO will submit a recommendation to the Governing Committee when it is to consider adopting a Positive Override.
7.1.2. **Negative Override.** Information that the MCDF is otherwise required to disclose in accordance with this Policy is not disclosed by the MCDF if the Governing Committee determines that the harm arising from the disclosure of such information outweighs the legitimate interest served by disclosure. The CEO will submit a recommendation to the Governing Committee when it is to consider adopting a Negative Override.

7.2. Decisions of the Governing Committee to adopt a Positive Override or a Negative Override shall be disclosed by the MCDF.

8. **APPEALS**

8.1. A requestor whose request for information has been denied pursuant to Article 5.4 and who believes that the denial is contrary to this Policy may submit an appeal to the Governing Committee within 60 working days from notice of denial. Appeals filed out of time shall not be considered. The requestor shall provide a reasonable argument in support of the appeal.

8.2. The Governing Committee shall consider the appeal and issue a decision within 60 working days from receipt of the appeal. If satisfied that the requestor has demonstrated that the denial of the request was inconsistent with this Policy, the Governing Committee shall direct the CEO to disclose the requested information. Otherwise, the Governing Committee shall communicate to the requestor its decision to deny the appeal and the reason therefor.

8.3. The decision of the Governing Committee is final.

9. **REVIEW OF THE POLICY**

The Secretariat shall report to the Governing Committee on the implementation of this Policy once every three years after its approval; provided, that the first report may be submitted earlier than three years if deemed useful by the Secretariat. Such report shall include a recommendation for any changes to the Policy as may be considered necessary.

10. **WAIVER**

The Governing Committee may allow a deviation from a requirement of this Policy.

11. **EFFECTIVE DATE**

This Policy will take effect on 17 November 2021.