



Infrastructure Development Bank of Zimbabwe

Information Disclosure Policy

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EXECUTIVE SUMMARY

Information sharing is essential for effective and sustainable development. It stimulates public discussion on and widens understanding and appreciation of development issues and enhances issues of accountability and transparency in the development process. Information also strengthens general support for efforts and initiatives to improve the lives of the country's population, enables collaboration among the various players involved in development, and improves the quality of work being undertaken by the IDBZ through feedback

In line with its' Medium Strategy (2016 -2020) which emphasizes stakeholder engagement, knowledge generation and sharing, the Bank is making concerted efforts to significantly increase the information that it makes available to the public. The introduction of the Information Disclosure Policy, which involved engagement of various stakeholders, the Bank will again increase the array of documents it releases and streamline access to this information.

It is the Bank's hope that the increased access to information will enhance development as the Bank seeks to make a positive contribution to efforts to improve the livelihood of Zimbabweans through the promotion of infrastructure sustainable development.

1. Introduction

The Infrastructure Development Bank of Zimbabwe (IDBZ/ Bank) in its quest to promote economic development and growth, and improvement of the living standards of Zimbabweans through development of infrastructure, recognizes the importance of sharing information about its operations and activities with its stakeholders. The Bank's approach to disclosure is founded on international best practice principles **where public institutions** must be governed by the democratic values, including transparency. This must be fostered by providing the public with timely, accessible and accurate information; a high standard of professional ethics must be promoted and maintained.

The Bank's stakeholders include members of the public, private sector, academia, civil society, development partners and population groups who are directly or indirectly affected by the Bank's operations and activities. The Bank is cognizant that information access and disclosure is fundamental in creating informed communities and enhancing confidence, transparency and accountability in project formulation and implementation. Disclosure is necessary for the Bank to remain trustworthy in the eyes of its stakeholders and to attract investment. It assists stakeholders to make informed decisions relating to the Bank's activities.

The determination as to what information may be released to the public shall rest with the Bank's Chief Executive on condition of final approval from the Board.

2. Purpose

This policy seeks to:

- i. Enhance information disclosure and access by stakeholders to enhance dialogue in developing and implementing the Bank's policies, projects and programmes;
- ii. Improve information sharing to enhance transparency and accountability, to encourage public support and active participation by stakeholders in the Bank's activities; and
- iii. Scale-up efforts to engage stakeholders to improve development effectiveness and strategic outcomes of the Bank's projects and programmes.

With improved information disclosure, the Bank anticipates that the public, private sector, academia, civil society and communities will be better informed in their work and programmes and take keen interest in participating in shaping the development agenda of the Bank.

The guiding principles of the Information Disclosure Policy are summarized below:

- 1.1. The IDBZ is committed to a culture of transparency and openness in the operations and practices of the institution's development work, both at strategic and operational levels.
- 1.2. The IDBZ seeks to ensure stakeholder trust and confidence and facilitate an effective feedback mechanism to improve organizational impact.
- 1.3. The Bank considers access to information a key component of the effective participation in and understanding of its work.
- 1.4. Working in an accountable manner necessitates that stakeholders have the information they require timeously, while protecting institutional and/or individual interests as defined herein.
- 1.5. The Bank shall work on the principle that information shall be disclosed unless there is a compelling reason for non-disclosure as set out herein.
- 1.6. The IDBZ shall strive to provide relevant information in a clear, easily understandable manner in electronic and print format as far as possible.
- 1.7. This Policy will evolve with its practice, the IDBZ welcomes comments and feedback on its content and its information disclosure practices.

3. Scope of Policy

3.1 This Policy applies to all ‘information’ in the possession of the IDBZ. ‘Information’ for the purposes of this Policy is defined as any ‘produced content’, whatever the medium, concerning a matter related to the policies, activities and decisions of the Bank.

3.2 The Bank endeavors to be open and transparent in its operations. The Bank is accountable for the proper management of resources put at its disposal and has an obligation to be open and to respond to questions and concerns from stakeholders. Making information available to groups of people affected by the Bank’s operations entails that these groups are consulted at an early stage in the operations cycle.

3.3 The Policy on Disclosure of Information enjoins the Bank to disclose all documents on its operations and its activities unless there are compelling reasons not to do so. Categories of Bank information on which there will be some restrictions on disclosure to the public are outlined in section 5 of this document. The rationale of the Policy on Disclosure of Information is that the effectiveness and sustainability of projects and programmes supported by the Bank will be strengthened by achieving the following objectives: encouraging stakeholders to make information available to the public, in particular, to groups directly affected by the Bank’s operations; increasing awareness of its operations, activities, policies, programmes, procedures and administration and facilitating the participation of local groups affected by the Bank’s projects.

3.4 The Bank’s Policy on Disclosure of Information is premised and anchored on the following guiding principles:

(i) Availability of information outside the institution and any solicitation of comments on draft documents are governed by the principles and procedures set forth in this policy document.

(ii) Public access to information on all Bank activities will be through the Bank’s website and other means of communication such as hardcopy pamphlets and print media.

(iv) Information provided to the public shall be made available in a form that is accessible and timeously.

4. Compliance

The Bank will comply with all laws and regulations regarding public disclosures and material information (including amendments), financial results, operations and assessments. Failure to comply with this policy may result in severe consequences which could include penalties, fines, reputational damage and other remedial action from the Bank's supervisors.

- **Policy Administration** The effectiveness and reliability of the policy on disclosure of information are under the control and supervision of the Board of Directors. The Board has the right to amend the policy and the amendments will also be disclosed thereof.

5. Specific Information available from the Bank

5.1 Operational Information

5.1.1 Economic and Sector Work

The Bank may be periodically involved in economic and sector work (ESW), which, among other things, provides the basis for the diagnosis of Zimbabwe's development prospects.

ESW reports, which include economic, and sector studies, reviews and strategy papers will be made available to the public through the website, seminars/workshops presentations and other forms such as news briefs and magazines. Policy pronouncements will however be made available to the public after clearance from the CEO and or in consultation with the Board and/or other relevant stakeholders.

5.1.2 Strategy Papers and Updates

The Bank is periodically involved in the preparation of Strategy Papers (SPs) which outline, among other things, the country's development prospects and priority areas for Bank's intervention. The SPs are prepared with instruction from the Government and other relevant shareholders, as well as other interested and informed public and private stakeholders including the major aid agencies active in the country. The draft SP will be released to target audiences, as part of the consultation process, to enhance information for SP consultation. Such drafts will however exclude confidential information as agreed with the Government. Draft CSPs will be released via the Bank's website, subject to approval of publication by the CEO or other stakeholders.

5.1.3 Strategic Plans

The Board of Directors shall cause a copy of the approved Strategic Plans document to be available in electronic form for inspection by members of the public on the Bank's website. The Bank's Work Programme will be publicly available after it has been approved by the Board. Administrative Policy documents and other publications governing Bank procedures will be made available to the public on request.

5.1.4 Project Identification Report

The Project Identification Report (PIR) on public and private sector projects, a Bank document designed to make project information available to interested parties while a project is still under preparation will be published. It is intended that the PIR will facilitate consultation with peoples who would be affected by the Bank's operations at an early stage in the project cycle. The PIR will provide a brief factual summary of the main elements of an evolving project: objectives; expected or probable components; costs and financing; environmental category and environmental and other related issues such as financing and procurement arrangements; studies to be undertaken; prospective implementing agency; and relevant points of contact. It will clearly indicate that its contents are subject to change and that the components described may not be included in the final project. For sector and structural adjustment operations, which do not finance physical investments, PPBs will identify the areas being examined.

The PIR will be prepared when the first review of a proposed project is done by the Sector or Operating Department and updated and expanded periodically as project preparation proceeds. In all cases, it will be revised before formal project appraisal; if changes are made after appraisal, a final revision of the PIR will be prepared.

The Bank will also publish Quarterly Operational Summaries (“QOS”) which contain shorter descriptions of approved and potential projects.

5.1.5 Project Appraisal Reports

The Project Appraisal Report (PAR) describes the project and outlines the Bank’s appraisal and assessment of the feasibility of, and justification for the project. Once a project has been approved by the Boards of Directors, the PAR will become available to the public. Summary documentation on any subsequent substantial change to a project approved by the Boards of Directors will also be made publicly available routinely after Board approval.

5.1.6 Other Documentation

Another source of information about projects that will be publicly available includes the Bank’s Annual Report.

5.2 Environmental, Social and Gender Assessments

5.2.1 Environmental and Social Impact Assessment (ESIA)

Environmental and Social Impact Assessment (ESIA) reports enable the Bank to make informed decisions on the environmental and social sustainability of development projects. The reports highlight all potentially negative and positive environmental and social impacts and comes up with measures for avoiding or mitigating the negative impacts while enhancing the positive ones. Stakeholders have the right to know about the potential project impacts. As such, on completion of the Bank’s project appraisal process, available ESIA studies shall be published through the website for public information and call for comments.

The Bank shall disclose the ESIA reports as follows:

- In case of Category A¹ projects, the Environmental and Social Impacts Assessment (ESIA) and an Environmental and Social Management Plan (ESMP) will be disclosed to the public for 60 days before IDBZ approves the project. Where IDBZ should comply with disclosure standards of its International Partners, compliance will be made in accordance with the respective category of the project. Category A projects will require 120 days before approval and funds disbursement.
- In case of Category B² projects, the Environmental and Social Impacts Assessment (ESIA) and an Environmental and Social Management Plan (ESMP) will be disclosed to the public for 30 days before IDBZ approves the project. Where IDBZ should comply with disclosure standards of its International Partners, compliance will be made in accordance with the respective category of the project on the exception that the standard is higher than the IDBZ recommended standard.
- In case of all other project categories, the Bank will disclose the Environmental and Social Management Plans (ESMP).
- The reports will be available on the website in English and any other official language/s.

The reports will be available via electronic links on both the Bank's website and locations convenient to affected peoples. The Bank will also publish other documents that relate to environmental and social sustainability, where necessary. The documents may include Quarterly Environmental and Social Safeguards Audits, Resettlement Action Plans, Indigenous Peoples Action Plans, Cultural Management Action Plans and Stakeholders Engagement Plans. Environmental and social screenings and assessments developed before any project implementation, will be annexed to the relevant project documents.

¹ Category A projects as defined in Section 2.4.2. of the IDBZ Environmental and Social Sustainability Management System

² Category B projects as defined in Section 2.4.2. of the IDBZ Environmental and Social Sustainability Management System

Sustainability reports produced based on the implementation of the environmental and social management plans shall also be published and made available to the public.

Project information will also be disclosed to local people through quarterly meetings conducted in vernacular languages before, during and after project implementation.

5.2.2 Gender Policies, Action Plans and Audits

The Bank will disclose its policies on gender and information on its progress towards achieving gender equality and equity for sustainable development. This information includes initiatives on gender balance among staff members, staff retention especially of excluded groups and Gender audits at both institutional and operational level. The Bank will also disclose its Gender Action Plans and its impact assessments at the end and mid term evaluations as a separate analysis. The Gender Sustainability Plans for projects will also be made available once approved.

5.3 Summary of Progress and Status of Project Implementation

The Bank will publicly disclose, through its website, after distribution to the Board for information, a summary report on the progress and status of project implementation highlighting important indicators of progress in attainment of project development objectives and implementation progress.

5.3.1 Documents for the Implementation and Monitoring Unit

The Bank will publicly disclose, through its website, after distribution to the Board for information, a summary report on the progress and status of project implementation highlighting important indicators of progress in attainment of project development objectives and implementation progress.

5.3.2 Documents for the Independent Evaluation Department

The Independent Evaluation Department is exclusively responsible for the independent evaluation function in the Bank and reports directly to the Board of Directors and the CEO for

administrative purpose only. The four main functions of the Independent Evaluation Department are:

- Assessing the development effectiveness, relevance and efficiency of Bank policies, strategies, and projects/ programmes.
- Facilitating the feedback of lessons from assessments to improve efficiency and effectiveness of future programs and projects and enhance their development impact.
- Assessing and helping to improve management's self-evaluation processes and products and reporting to the Board of Directors on progress.
- Assisting Government and project implementing agents in strengthening monitoring and evaluation capacity and systems.

All evaluation reports including Synthesis Reports on Evaluation Results, Annual Report on Development Effectiveness will be available to the public after they have been distributed to and cleared by the Board.

Other publicly available reports will also include the Self -Evaluation Reports such as the Annual Portfolio Performance Review, Risk Management Reports, Annual Report on Partnership and Co-operation Activities, Annual Report on Co-Financing, Sector Reviews and Project/Program Completion Reports.

5.4 Information on Procurement of Goods and Services

The Bank's operations provide procurement opportunities about which notices are published. Specific Procurement Notices are published in the local press and on the Bank's website.

The following information is accessible through the Bank's website:

- Procurement Policy
- Procurement Procedures
- Standard bidding documents
- Procurement Notices
- List of registered service providers for IDBZ

5.5 Bank Financial Information and strategic plans

5.5.1 Financial Policy Papers

Financial Policy Papers for the Bank will be publicly available through the Bank's website, following requisite approval.

5.5.2 Financial Statements and Data

Audited financial statements as of the last day of December of each year are included in the Annual Report of the Bank. Unaudited Half Year financial statements (i.e. covering the half-year period to 30 June of each year) are also available. The statements include a balance sheet; statements of income and expenses; comprehensive income and changes in reserves and of cash flows; the amounts of paid-in and callable capital; the notes to the financial statements including information on all significant accounting policies and other detailed disclosures. The audited financial Statements of the Bank will be made available through the Bank's website.

5.6 Economics and Research

The Bank publishes on a regular basis various papers on economic research. These publications will be made generally available to the public through the website and other relevant publication platforms.

5.7 Administration

Relevant Administrative Policy documents and other publications governing Bank operations will be made available to the public.

5.8 Human Resources

Organizational charts and descriptions of positions advertised for recruitment purposes shall be publicly available on the Bank's website.

6. Exceptions to the Standard set above

6.1 While every effort is made to disclose information to the public, the effective functioning of the Bank necessarily requires some derogation in order to adhere to the principle of Bank-Client confidentiality. The IDBZ shall not disclose information falling under the following categories:

- 6.1.1 If disclosure could endanger the safety or security of any individual, violate his/her rights, invade his/her privacy, including the exposure of witnesses and whistle-blowers to possible retaliation or other adverse consequence;
- 6.1.2 If the disclosure could prejudice the security or proper conduct of any operation or activity of the IDBZ, including any potential undermining of discussions or negotiations with a member or external stakeholder;
- 6.1.3 If the disclosure of information could contravene or undermine any confidentiality obligations of the IDBZ, including personal information and third-party information.
- 6.1.4 Information covered by legal privilege or related to investigations or disciplinary proceedings

6.2 Without derogating from the above, categories of information which shall be restricted from disclosure are:

- 6.2.1 Privileged information such as legal advice and matters in dispute or under negotiation including, disciplinary and investigatory information generated in or for the Bank.
- 6.2.2 Documents that contain proprietary information, such as trade secrets or pricing information, without the express permission of the owner of such information.
- 6.2.3 Internal financial information which may affect the Bank's activities in capital and financial markets or to which such markets may be sensitive, including, but not limited to: liquidity; investments; estimates of future borrowings and redemptions of borrowings; expected rates of interest;

rates of return and financial ratios; and documents dealing with financial matters not yet approved by the relevant authorities.

6.2.4 Information dealing entirely with internal administration or operating systems which has no direct effect outside the institution, or internal documents written by staff to their colleagues, supervisors or subordinates, unless those documents are intended for public circulation in accordance with the Bank's policies.

6.2.5 The individual records and personal medical information of staff, as well as proceedings of internal appeal mechanisms and investigations except to the extent permitted by the relevant policies.

7. Effectiveness and Reporting

7.1 Documents produced after the coming into force of this revised policy will be released in accordance with this policy. Documents which were heretofore public will continue as such. Documents produced after approval of this policy shall be prepared in accordance with the expectation of release indicated by this revised policy.

7.2 Following approval by the Boards of Directors of this Policy, Management will immediately put in place the administrative measures necessary for the implementation of this policy.

8. Public Information Centre

8.1 The Bank's Marketing & Public Relations Unit (MPRU) is the reference point for persons seeking information on its operations and activities, as well as a focal point of all information activities of the Bank. The MPRU will continue to bear overall responsibility for the release of approved documents and information to the public, and for the maintenance of records thereof. It is located at the Bank's Head office, 99 Rotten Row, Harare, Zimbabwe. The public will also be able to access information from the Bank's Information Centre located at the Bulawayo Regional Office, 263 Leopold Takawira, Bulawayo.

In addition, all information and documents which will be available to the public will be posted on the Bank's website www.idbz.co.zw and will also be available via Internet.

9. General

- 9.1. Nothing in or relating to this Policy will be deemed a waiver, express or implied of any of the privileges and immunities of the IDBZ.
- 9.2. Without limiting the generality of the foregoing, the disclosure of information in response to a disclosure request will not constitute a waiver, express or implied, of any of the privileges and immunities of the Bank.
- 9.3. This Policy shall be subject to regular review, at least every 2 years or earlier if warranted.
- 9.4. All disclosure requests may be submitted in writing and sent by email to: enquiries@idbz.co.zw
- 9.5. The Bank will not respond to requests that are submitted anonymously and reserves the right to deny abusive or excessive requests for information and to make certain information available on a cost-recovery basis (e.g. for disclosure requests that involve the reproduction of material, IDBZ may charge a fee for material and labor cost, which will be communicated to the requestor and will need to be paid in advance).
- 9.6. In exceptional circumstances, the Bank may require that certain information be kept confidential by the requesting party. The requesting party may be asked to sign a non-disclosure agreement or undertaking of confidentiality.

10. Conclusion

This disclosure policy embraces regulatory compliance obligations and encompasses the spirit of transparency and fairness adopted by the IDBZ. The Bank will continue to scan both the local and international environment to adopt best practices that engender promotion of transparency in information disclosure.