

**Policy Level Recommendations**

**Suggested Changes to IFC’s Sustainability Framework**

<b><u>Findings:</u></b>	<b><u>Recommendations:</u></b>	<b><u>IFC response:</u></b>
<p><b>Policy</b></p> <ul style="list-style-type: none"> <li>• IFC’s Policy established the application of the Performance Standards to all of IFC’s direct investments, without specifying IFC’s approach in more detail.</li> <li>• There is a lack of clarity regarding application of the Performance Standards to Advisory Services.</li> </ul>	<p><b>Policy</b></p> <ol style="list-style-type: none"> <li>1. Clarify application of the Performance Standards to different product types and to Advisory Services.<sup>1</sup></li> </ol>	<p><b>Policy</b></p> <p>Agree. Several of the proposed changes to the Sustainability Policy should contribute to greater clarity on the applicability of the Performance Standards (PSs) and approach to Environmental &amp; Social (E&amp;S) due diligence to different products through, among other, the consideration of product tenor and knowledge of use of funds at time of IFC Board approval.</p> <p>The description of Advisory Services (AS) and references to AS were updated and expanded throughout the Sustainability Policy. The revised text includes references to E&amp;S screening of AS (to establish materiality) and the Performance Standards as a reference framework for good international environmental and social management practice.</p>
<p><b>Performance Standards</b></p> <ul style="list-style-type: none"> <li>• IFC can play an important role in de-mystifying local approval processes.</li> <li>• Concern about migrant workers is a priority for host communities.</li> </ul>	<p><b>Performance Standards</b></p> <ol style="list-style-type: none"> <li>2. PS1: Present a clearer framework for which different E&amp;S risk and impact factors trigger different levels of engagement.</li> </ol>	<p><b>Performance Standards</b></p> <p>Agree. By definition and design, the structure of the PSs provides for graduated requirements based on risks and project-specific circumstances (in particular, Performance Standards 5 to 8 provide clear triggers with regards to land, biodiversity, indigenous peoples and cultural heritage). It is also a core objective of the review and update process to further clarify the scope of application of the Performance Standards (PSs), including as it relates to stakeholder engagement, supply chain, among others. The Guidance Notes will also be an important avenue through which additional interpretation and guidance will be provided to IFC clients. Revised PS1 provides more clarity on a graduated approach to engagement with stakeholders. Revisions to GN1 will also further clarify the range of engagement from one-way dissemination of information to participatory engagement, among other proposed</p>

<sup>1</sup> The numbers in the recommendations column refers to the recommendation number in the CAO’s report where such a number was assigned.

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

	<p>3. PS1: Clarify engagement requirements for low impact projects.</p> <p>4. PS2: Address migrant workers.</p>	<p>enhancements.</p> <p>Agree. For example, the proposed approach to E&amp;S categorization for financial intermediary (FI) operations (FI-Low, FI-Med, FI-High) provides for more granularity with regards to risk and will trigger specific levels of engagement, including for low impact projects.</p> <p>Agree. Issues related to migrant workers have received considerable attention by IFC in the last two years, including the development of a good practice handbook for addressing project-induced in-migration and a Good Practice Note on worker’s accomodation. The issue is also addressed in the proposed update of Performance Standard (PS) 2 which includes provisions for non-discrimination and equal opportunity for migrant workers.</p>
<p><b>Disclosure Policy</b></p> <ul style="list-style-type: none"> <li>• The stipulations of the current Policy on Disclosure of Information undermine its presumption in favor of disclosure.</li> <li>• IFC does not routinely update public information about its investments</li> </ul>	<p><b>Disclosure Policy</b></p> <p>5. Change approach to implement a presumption in favor of disclosure in practice</p> <p>6. Routinely update IFC’s website with current project information</p> <p>7. Ensure basic IFC information and project information is available in relevant languages.</p>	<p><b>Disclosure Policy</b></p> <p>Agree. IFC’s current Disclosure Policy is a hybrid approach, specifying what information it will disclose, subject to a list of exceptions, which is quite standard among private sector financial institutions. IFC is currently reviewing how to expand the list of documents/information it will disclose routinely during the project lifecycle. We have found that a hybrid approach adds more predictability for stakeholders in that they know what they can expect IFC to disclose. In fact, operationally IBRD’s policy works the same way, as there is an annex spelling out what information IBRD will disclose. IFC does not envisage changing this approach. However, IFC recognizes the demands from its stakeholders to disclose more information and is currently reviewing proposals that will move disclosure from being driven by and cease after Board approval of an investment, to a process that spans the investment lifecycle. Consistent with this new approach, IFC will create more opportunities to update project information (including through IFC’s website) to ensure it is accurate and up to date.</p> <p>IFC continues to believe that the client should be the main interface with affected communities, and accordingly requires ongoing community engagement and reporting by the client. IFC recognizes that client performance regarding engagement with communities is inconsistent and will work to improve this through enhanced client engagement. IFC also requires regular reports from the client to the affected community regarding implementation of the environmental and social action plan in the local</p>

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

		<p>language. IFC is proposing to revise the Disclosure Policy to provide stakeholders with updated information regarding project implementation and development impact during project implementation as well. IFC understands that not all communities have access to the information that it discloses and will be reviewing translation requirements in line with the WBG Translation Framework.</p>
<b>Implementation Level Recommendations</b>		
<b>A. Predictability for Host Communities and Client Companies</b>		
<b>Priority Recommendation A: Improve project-level engagement</b>		
<p align="center"><b><u>Findings:</u></b></p> <ul style="list-style-type: none"> <li>Action Plans are often not disclosed to communities, and communities are not updated on implementation progress.</li> <li>Communities are not being consistently involved in discussions around impact mitigation activities.</li> <li>Gaps in feedback to communities and in reporting on development benefits undermine efforts to build constructive relations and community support.</li> <li>Local development benefits and jobs</li> </ul>	<p align="center"><b><u>Recommendations:</u></b></p> <ul style="list-style-type: none"> <li>Address gaps in client company engagement around E&amp;S mitigation measures.</li> <li>Ensure client companies disclose Action Plans and update communities on progress at least annually.</li> <li>Improve project-level reporting by client companies and IFC.</li> <li>Encourage client companies</li> </ul>	<p align="center"><b><u>IFC response:</u></b></p> <p>Agree. While IFC’s institutional disclosure of client Action Plans (including key mitigation measures) is effective, IFC recognizes that there have been inconsistencies and shortcomings in terms of local disclosure by clients of their of action plans and proposed mitigation measures. IFC will monitor client disclosure performance more closely.</p> <p>Agree. As noted above, IFC will engage clients more effectively on local engagement and disclosure requirements. The frequency of updates should be adaptable to project circumstances. Some projects will require more frequent updates while others may not require annual updates.</p> <p>Agree. Actions are as proposed above.</p> <p>Agree. This is the current practice and expectation as conveyed</p>

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<p>are priorities for host communities.</p> <ul style="list-style-type: none"> <li>• IFC does not provide up-to-date information about its investments</li> </ul>	<p>to engage communities around project benefits.</p> <ul style="list-style-type: none"> <li>• Adapt investment staff incentives to reflect the value of E&amp;S performance</li> </ul>	<p>through the various provisions on stakeholder engagement. It is very much in client companies’ interest to engage communities on project benefits.</p> <p>Agree. Staff incentives are constantly evolving and incentives relating to E&amp;S have become more prominent in recent years, in particular in areas where E&amp;S performance is a core aspect of project sustainability. Additional measures will be considered as part of IFC’s constant efforts to align incentives with corporate strategies and priorities.</p>
<p align="center"><b><u>Findings:</u></b></p> <p><b>Action Plans:</b></p> <ul style="list-style-type: none"> <li>• Clarity of Action Plan (AP) requirements varies across projects.</li> </ul> <p><b>Community engagement:</b></p> <ul style="list-style-type: none"> <li>• While IFC routinely verifies establishment of Grievance Mechanisms, there is only limited evidence that their use and effectiveness is being assessed.</li> </ul> <p><b>Broad Community Support:</b></p> <ul style="list-style-type: none"> <li>• IFC’s approach to BCS is not transparent.</li> <li>• IFC applies BCS only to a few high risk projects.</li> </ul>	<p align="center"><b><u>Recommendations:</u></b></p> <p><b>Action Plans:</b></p> <p>8. Define AP requirements clearly, with completion dates and indicators to measure achievement.</p> <p><b>Community engagement:</b></p> <p>9. Address quality and use of grievance mechanisms with client companies.</p> <p><b>Broad Community Support:</b></p> <p>10. Adapt BCS guidance to different project phases and allow flexibility of application in lower impact circumstances.</p>	<p align="center"><b><u>IFC response:</u></b></p> <p><b>Action Plans:</b></p> <p>Agree. This is a standing operational requirement. The quality of action plans has been a recent area of focus from a quality management perspective.</p> <p><b>Community engagement:</b></p> <p>Agree. This is a standing operational requirement of supervision work. Improvements can be pursued through a focus on quality of supervision.</p> <p><b>Broad Community Support:</b></p> <p>Agree. The flexibility to apply a BCS requirement to lower impact situations already exists. Also, by definition, IFC must apply BCS requirements to different phases of project development given the inherent variability in investment decision points. IFC also recognizes that its process of determining BCS represents its view of the situation at a given point in time and that the client must maintain a solid engagement with local community to</p>

***IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information***

	<p>11. Disclose which projects trigger BCS and how BCS was determined.</p>	<p>maintain support for the project. IFC monitors the level of community support for the project through its supervision work.</p> <p>Agree. This is already the practice and documented in the Environmental and Social Review Summary (ESRS) and the Board Paper. Proposed changes to the Disclosure Policy would strengthen transparency on this front.</p>
<p><b>B. The Performance Standards in the Context of IFC’s Changing Model</b></p>		

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<u><b>Findings:</b></u>	<u><b>Recommendations:</b></u>	<u><b>IFC response:</b></u>
<p><b>IFC support for client companies:</b></p> <ul style="list-style-type: none"> <li>• IFC’s Advisory Services are not readily available to support low capacity companies.</li> <li>• Low capacity companies need support to upgrade their management systems.</li> <li>• Annual Monitoring Reports prepared by client companies exhibit information gaps.</li> </ul>	<p><b>IFC support for client companies:</b></p> <p>12. Offer training/capacity building on E&amp;S management systems.</p> <p>13. Provide better support for client company annual reporting.</p> <p>14. Allow low capacity companies longer time frames to meet the Performance Standards (addressing high risks immediately).</p> <p>15. Provide incentives for weak/strong E&amp;S performance:  - Lower interest rates;  - Divestment, e.g. policy put options in case of equity investments.</p>	<p><b>IFC support for client companies:</b></p> <p>Agree. There is continued growth in the availability (and quality) of environmental and social expertise across middle income countries. IFC itself uses this growing capacity to support its operations on a regular basis, but also recognizes that it remains thin in several important markets. There is therefore a role for IFC in supporting the development of environmental and social management capacity where there is little such expertise available in the local market or where the application of the PSs is new to a sector. IFC will continue to selectively support market and capacity development efforts, subject to resource availability and its own capacity constraints. There are several ongoing pilot efforts, including with FIs in Africa.</p> <p>Agree. This is an ongoing area of focus. The quality of the annual reporting system can be improved through more thorough feedback to clients and through in-depth discussions during supervision visits, as is the practice now.</p> <p>Agree, to some extent. The PS framework and action plan approach are designed to allow for reasonable flexibility in the timeframe for meeting the PSs. There is also significant ‘self-selection’ in this regard when companies struggle in meeting their action plan requirements. IFC engages clients with limited capacity and collaborates in reviewing action plans and developing realistic timetables. Long implementation delays must nevertheless be addressed firmly.</p> <p>Agree, to some extent. Incentives are important but for it to be sustainable, client commitment to stronger E&amp;S performance has to come from the recognition of the competitive advantage that can result from effective E&amp;S risk management and from the opportunities afforded by the sustainability agenda. There</p>

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<p><b>Application to corporate investments:</b></p> <ul style="list-style-type: none"> <li>• IFC’s E&amp;S risk categorization for corporate loans mixes actual risks with mitigating/ exacerbating factors.</li> <li>• Delineation of due diligence boundaries remains challenging in corporate investments.</li> <li>• No clear guidance tailored for E&amp;S specialists exists about how best to address E&amp;S concerns in different types of investment.</li> </ul> <p><b>Applying the PPS to AS:</b></p> <ul style="list-style-type: none"> <li>• There are gaps in the institutional infrastructure regarding application of the Performance Standards to AS.</li> <li>• E&amp;S specialists have no sign-off function for AS projects.</li> <li>• No dedicated E&amp;S specialists are available to process these projects</li> </ul>	<p><b>Application to corporate investments:</b></p> <p>16. Use underlying E&amp;S risk of operations to determine due diligence boundaries.</p> <p>17. Provide guidance to specialists on how to address E&amp;S concerns in legal agreements for different investment types.</p> <p><b>Applying the PPS to Advisory Services:</b></p> <p>18. Make dedicated specialists available to Advisory Services.</p> <p>19. Place project screening in hands of E&amp;S specialists.</p>	<p>are numerous incentives built into the IFC-client relationship which are intended to support strong E&amp;S performance. IFC can and does further leverage its position to get clients to improve their performance through a variety of means, including, for example, development of supplementary action plans following a supervision visit. While we agree with the importance of incentives, IFC is currently of the view that interest rate discounts on penalties based on E&amp;S performance presents numerous implementation difficulties.</p> <p><b>Application to corporate investments:</b></p> <p>Agree. The boundaries for due diligence should be drawn in a way that captures relevant and material risks and/or impacts that are consistent with the proposed use of funds and not just underlying E&amp;S risks.</p> <p>Agree. The need for a clearer and more consistent approach on the use of covenants is recognized and work is ongoing in this area. For example, the covenants used for funds were recently reviewed and standardized.</p> <p><b>Applying the PPS to Advisory Services:</b></p> <p>Agreed. A new dedicated unit with staff and consultants is in the process of being organized in CES to better support Advisory Services.</p> <p>Disagree. As the bulk of Advisory Services represent no or very low E&amp;S risk, the screening should be conducted within the AS business lines so that it is done in an efficient and cost-effective manner. Quality control measures are being developed and implemented to verify that screening is undertaken appropriately. E&amp;S specialists will focus their</p>
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***IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information***

	<p>20. Establish E&amp;S clearance function</p>	<p>efforts on higher risk AS where technical guidance is required.</p> <p>Agree, to some extent. Clearance will be implicit in the review of higher risk AS activities by E&amp;S specialists. Across-the-board clearance for all AS activities would add unnecessary hurdles to efficient processing.</p>
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**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<b>Priority Recommendation B: Address gaps in E&amp;S performance of IFC’s FI portfolio</b>		
<b><u>Findings:</u></b>	<b><u>Recommendations:</u></b>	<b><u>IFC response:</u></b>
<ul style="list-style-type: none"> <li>• There is still a substantial gap between theoretical E&amp;S requirements and their practical application.</li> <li>• Internal constraints inhibit IFC’s efforts to improve E&amp;S performance of FI clients:</li> </ul>	<ul style="list-style-type: none"> <li>• Increase staffing level for E&amp;S appraisal and supervision of IFC’s FI portfolio.</li> <li>• Champion E&amp;S concerns in the Global Financial Markets department through management awareness, and accountability through departmental and investment staff incentives.</li> </ul>	<p>Agree. IFC has been increasing both staff and overall resources to its FI E&amp;S investment support function with the result that total resources having more than tripled in the last three years. E&amp;S coverage for appraisal now stands at 100% while the FI E&amp;S supervision program is the largest of any single industry department.</p> <p>Agree. The championing of E&amp;S concerns in the Global Financial Markets department (CGF) is an ongoing activity that involves CGF-led initiatives (such as the Sustainability and Climate Change finance program) and CES-CGF collaborative efforts, such as the Africa FI Capacity Assessment exercise and the development of the web-based client support center.</p>
<p><b>Applying the Performance Standards to IFC’s FI portfolio:</b></p> <ul style="list-style-type: none"> <li>• There is still a substantial gap between theoretical E&amp;S requirements and their practical application.</li> <li>• IFC can do more to provide incentives to FI clients for sound E&amp;S performance.</li> <li>• Internal constraints inhibit IFC’s efforts to improve E&amp;S performance of FI clients:</li> <li>• Weak support from investment staff hinders IFC’s effectiveness in achieving sound E&amp;S performance.</li> <li>• E&amp;S specialists working with FIs</li> </ul>	<p><b>Applying the Performance Standards to IFC’s FI portfolio:</b></p> <p>21. Involve E&amp;S specialists early in discussions with client FIs and in appraisal visits.</p> <p>22. Provide additional resources to E&amp;S specialists that carry out E&amp;S due diligence for FIs.</p> <p>23. Integrate E&amp;S concerns fully into investment decisions, management priorities, and incentives.</p>	<p><b>Applying the Performance Standards to IFC’s FI portfolio:</b></p> <p>Agree. There has been significant improvement in this aspect in the last two years, including E&amp;S specialist participation in appraisal visits where it is warranted. E&amp;S specialists support 100% of FI appraisals.</p> <p>Agree. The resources allocated to E&amp;S support has tripled in the last three years and is slated to continue growing so that the business is fully supported across all regions and FI products.</p> <p>Agree. This is an ongoing process which has been underway for some time and which takes different forms at different times (as noted above).</p>

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<p>carry out their work under significant resource constraints.</p> <p><b>E&amp;S management in financial markets / IFC as standard setter:</b></p> <ul style="list-style-type: none"> <li>• IFC can play an increased role in the dissemination and application of E&amp;S standards in the financial sector.</li> </ul>	<p><b>E&amp;S management in financial markets / IFC as standard setter:</b></p> <p>24. Increase efforts to upgrade national regulatory standards.</p> <p>25. Advise EPFIs on increasing transparency and reporting.</p>	<p><b>E&amp;S management in financial markets / IFC as standard setter:</b></p> <p>Agree. Over the years IFC has continued to build its outreach program on Sustainability and Performance Standards and more recently has begun to work with national regulatory agencies where there was good prospects for achieving sector and/or country-wide impacts (active programs are underway in China and Vietnam). This outreach activity is being considered for development into a full-fledged advisory service product, therefore setting the stage for more possibly more engagement with national authorities.</p> <p>Agree, to some extent. IFC plays a technical advisory role (and not an executive role) in its support of EPFIs and responds to demands from the EPFI’s Steering Committee which sets the agenda for the collaboration with IFC. IFC has limited leverage in how the EPFIs implement self-governance mechanisms.</p>
<p align="center"><b>C. IFC’s Management Systems and Information Disclosure</b></p>		
<p align="center"><b>Priority Recommendation C: Enhance IFC’s capability to incorporate E&amp;S risk factors into decision-making processes</b></p>		

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<u><b>Findings:</b></u>	<u><b>Recommendations:</b></u>	<u><b>IFC response:</b></u>
<ul style="list-style-type: none"> <li>• Choosing committed client companies is critical to achieving strong E&amp;S performance.</li> <li>• Working with companies that start at lower levels of capacity is resource intensive but has significant development impact potential.</li> <li>• IFC’s E&amp;S risk categorization still fulfills important internal functions.</li> <li>• IFC’s E&amp;S risk categorization for corporate loans mixes actual risks with mitigating/exacerbating factors.</li> </ul>	<ul style="list-style-type: none"> <li>• Categorize projects based solely on their underlying E&amp;S risk.</li>   <li>• In addition to project risk, separate and professionalize the assessment of:               <ul style="list-style-type: none"> <li>- client company commitment;</li> <li>- client company capacity; and</li> <li>- IFC’s sphere of influence/leverage.</li> </ul> </li>   <li>• Make investment and resource-allocation decisions based on careful consideration of all risk factors listed above.</li> </ul>	<p>Agree, to some extent. IFC’s proposed changes to the categorization approach will consider underlying E&amp;S risks more systematically, in particular where the nature of the assets may not be known at the time of Board approval. Where impacts are known (e.g. when IFC is financing a going concern) or potential impacts are well defined, IFC will also consider impacts in its categorization decision.</p> <p>Agree. As part of its ongoing efforts to continue building its internal management systems, IFC is reviewing its approach to the Environmental and Social Risk Rating (ESRR). This review will include another look at how IFC rates client commitment and capacity, among other indicators. There are nonetheless serious practical limitations to how company commitment can be assessed.</p> <p>Agree. All investment decisions must consider a wide range of factors, including E&amp;S aspects.</p>

**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<b><u>Findings:</u></b>	<b><u>Recommendations:</u></b>	<b><u>IFC response:</u></b>
<p><b>Assessment:</b></p> <ul style="list-style-type: none"> <li>• Choosing committed companies is critical to achieving strong E&amp;S performance.</li> <li>• Working with companies that start at lower levels of capacity is resource intensive.</li> </ul> <p><b>Investment agreements:</b></p> <ul style="list-style-type: none"> <li>• Involvement of E&amp;S specialists during the drafting and finalization of investment agreements is inconsistent.</li> <li>• There has been decreasing use of the E&amp;S Clearance Memorandum.</li> </ul> <p><b>Supervision:</b></p> <ul style="list-style-type: none"> <li>• Insufficient information in Annual Monitoring Reports creates knowledge gaps in client company performance.</li> <li>• Providing tools can be effective in improving consistency of Performance Standard application.</li> </ul> <p><b>Organizational structure:</b></p>	<p><b>Assessment:</b></p> <p>26. Only invest in client companies committed to managing their business’ E&amp;S risks.</p> <p>27. Assess and rate client company capacity and track improvements over time.</p> <p><b>Investment agreements:</b></p> <p>28. Involve E&amp;S specialists in development of the investment agreement, including a sign-off function.</p> <p><b>Supervision:</b></p> <p>29. Use client company capacity <i>and</i> project risk to determine staffing and supervision effort.</p> <p>30. Generate AMR templates that are updated with the latest policies and EHS guidelines.</p> <p><b>Organizational structure:</b></p>	<p><b>Assessment:</b></p> <p>Agree. It is critically important for IFC to invest alongside clients that share its sustainability vision and values. Often this shared vision emerges from an engagement that was not necessarily based on full alignment on E&amp;S issues at the beginning but emerged over time, so IFC must also allow for this commitment to grow over time.</p> <p>Agree. This is already the practice as per the Environmental and Social Risk Rating (ESRR).</p> <p><b>Investment agreements:</b></p> <p>Agree. This is already the practice. Additional quality assurance focus is being deployed to strengthen and standardize the covenants and E&amp;S references used in the legal documents. The sign off function has been in place for some time but is being re-assessed to determine the most appropriate point of sign-off in the business process.</p> <p><b>Supervision:</b></p> <p>Agree, to a great extent. IFC also considers other factors in determining supervision effort, including for example, client performance, and timeliness and quality of reporting, among others.</p> <p>Agree. Work is under way to develop standardized and more easily adapted AMR templates.</p> <p><b>Organizational structure:</b></p>

**IFC Response to CAO Advisory Note on Review of IFC's Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<ul style="list-style-type: none"> <li>• The process of integrating E&amp;S concerns into IFC's risk management remains incomplete.</li> </ul> <p><b>Changes in incentive structure:</b></p> <ul style="list-style-type: none"> <li>• The significant E&amp;S staff time and effort required to work with low capacity companies are not adequately incentivized.</li> <li>• Effectiveness of E&amp;S due diligence is directly impacted by investment staff support.</li> <li>• Investment staff is not adequately incentivized to support E&amp;S risk and impact management.</li> </ul> <p><b>IFC transparency:</b></p> <ul style="list-style-type: none"> <li>• The baseline level of awareness about IFC in its member countries is very low.</li> <li>• Language is a major barrier to effective access to information for</li> </ul>	<p>31. Consider the best position of IFC's Environment and Social Development Department.</p> <p><b>Changes in incentive structure:</b></p> <p>32. Incentivize work with low capacity companies.</p> <p>33. Reassess the definition of the 'knowledge gap' indicator.</p> <p>34. Include E&amp;S 'knowledge gap' indicator in investment department scorecards.</p> <p>35. Incentivize investment staff to help achieve strong E&amp;S performance.</p> <p>36. Include E&amp;S specialists in performance evaluations of investment staff.</p> <p><b>IFC transparency:</b></p> <p>37. Make institutional &amp; project information available in local language in addition to English.</p>	<p>Agree. IFC's corporate structure is reviewed on a regular basis and adjustments are made where warranted.</p> <p><b>Changes in incentive structure:</b></p> <p>Agree. This is a fundamental part of IFC's strategy to reach companies in IDA countries and frontier regions.</p> <p>Disagree. The current definition suits the purpose of the indicator well. There are other indicators used to monitor risks and client performance.</p> <p>Agree, to some extent. There is already a corporate-wide E&amp;S knowledge gap target for which CES is accountable given that the biggest contributing factor is the E&amp;S supervision program which CES manages. Regular reporting to the Corporate Risk Committee further strengthens the corporate wide accountability. Investment departments accountability is achieved through their responsibility for the the capture rate for Annual Monitoring Report which is a contributing factor to the knowledge gap.</p> <p>Agree. This has been a long-standing approach to mainstreaming the sustainability agenda and there are numerous pockets of excellence among industry departments.</p> <p>Agree. E&amp;S specialists are often called upon as multi-raters for investment staff performance evaluation.</p> <p><b>IFC transparency:</b></p> <p>Agree. IFC recognizes the need for local communities, especially affected stakeholders, to be informed of the potential risks, impacts and benefits of the projects IFC finances as well proposed mitigation measures, and that information should be available in local language as is already</p>
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**IFC Response to CAO Advisory Note on Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information**

<p>non-English speaking stakeholders.</p> <ul style="list-style-type: none"> <li>• IFC’s approach to BCS is not transparent.</li> <li>• IFC does not provide up-to-date information about its investments.</li> </ul>	<p>38. Update the public website whenever there are any material changes to the project.</p> <p>39. Reach out to civil society in member countries.</p> <p>40. Use Google mapping to illustrate IFC project locations</p>	<p>required by PS1. IFC will be looking at what additional translation requirements would be appropriate for institutional information in the context of the review of the WBG Translation Framework.</p> <p>Agree. Proposed changes to Disclosure Policy include a proposal for post-Board disclosure and the requirement to update project information on a regular basis.</p> <p>Agree. IFC recognizes the need to better educate and inform our stakeholders, including civil society in member countries. The review and update process presents a good opportunity to both inform and educate stakeholders about IFC and to solicit feedback regarding the Sustainability Framework. IFC recently held an outreach session with members of local and international civil society groups in Kenya. Additional opportunities are under consideration.</p> <p>Agree. IFC has been considering different tools to illustrate project locations. The selected location mapping function was recently introduced through IFC’s disclosure portal.</p>
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