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Access to Information Appeals Panel (AIP Panel)
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C., 20433
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November 7, 2025

Dear AIP Panel,

Re: Appeal of the AIP Advisor’s Denial of Access to Information Request IFCH-1418251090

On May 15, 2025, Inclusive Development International (IDI) submitted an Appeal of the initial denial of Access to Information Request IFCH-1418251090. We submitted the Appeal, with support from the Philippines Movement for Climate Justice (PM CJ) and Recourse, as representatives of Complainants in the Compliance Advisor Ombudsman (CAO) *Investigation of IFC Environmental and Social Performance in Relation to Rizal Commercial Banking Corporation in the Philippines* (IFC Projects #30235, #32853, #34115 and #37489).

The Appeal argued that the initial denial of our Request, which sought disclosure of the Executive Summaries of the 10 “Gap Analysis” reports that were produced pursuant to IFC’s Board-approved Management Action Plan (MAP), was unreasonable. The Appeal explained that the Request falls squarely within the scope of paragraph 8 of the IFC Access to Information Policy and that there is no compelling reason to overcome the resulting presumption of disclosure.

Nonetheless, on October 11, 2025, the AIP Advisor denied the Appeal, concluding that while the information requested does fall within the scope of paragraph 8, IFC had a reasonable basis for determining that there is a compelling reason not to disclose it. The decision relied on the exceptions in paragraph 11(a) of the Policy referencing “commercially sensitive and confidential information,” as well as paragraph 11(l) regarding “disclosure that might subject IFC to an undue risk of litigation.” In essence, the decision hinged on IFC’s confidentiality agreements with Rizal Commercial Banking Corporation (RCBC), and RCBC’s consistent unwillingness to provide consent to the disclosure of the requested information.

The AIP Advisor’s decision failed, however, to address the critical fact that it was IFC’s choice to enter into confidentiality agreements regarding information that is *otherwise expected to be disclosed* not only under the Access to Information Policy, but also under IFC Performance Standard 1 and the CAO Policy. In fact, IFC knowingly put itself in the position of being exposed to litigation risk and is now attempting to shift the burden of its own

agreement making to Complainants by refusing to disclose information they need, and are entitled to, in order to secure some measure of remedy from the protracted CAO process.

As explained in more detail below, we therefore believe that the AIP Advisor did not have a reasonable basis for her denial of our Appeal. It is, in fact, entirely unreasonable to shield IFC from the potential consequences of its own inappropriate decision-making at the expense of Complainants and other project-affected people. A correct interpretation of the Policy would mandate disclosure of these Executive Summaries, or at minimum the recommendations, which relate solely to the environmental and social impacts of IFC-supported projects. We therefore submit this Appeal to the AIP Panel, with support from the PMCJ and Recourse.

I. Background Information

In October 2017, PMCJ submitted a complaint to the CAO, with support from Inclusive Development International and Recourse, on behalf of affected communities across the Philippines regarding IFC's support for 19 new or expanded coal-fired power plants through its investments in RCBC. The CAO found the complaint eligible in relation to 11 of the 19 coal plants, and the CAO's subsequent compliance investigation concluded that IFC's noncompliance very likely caused serious harm to the surrounding communities.

In April 2022, IFC's Board of Directors approved a MAP covering 10 of the coal plants.¹ An independent Gap Analysis that would assess E&S compliance and propose mitigation measures for each of the 10 coal plants was an important component of the MAP and necessary to effectuate its main objectives.² IDI and other complainant representatives reviewed draft Executive Summaries of the 10 reports that comprise the Gap Analysis and submitted detailed feedback. We were also deeply involved in arranging community stakeholder meetings, which provided the primary source of information for the reports. It is unlikely that the consultants could have accessed the amount and quality of information on project impacts if it had not been for the work that the Complainants' NGO advisors did to organize these meetings.

We had every expectation that the final Executive Summaries, which reportedly contain 186 recommendations to improve the E&S performance of the coal plants and/or address underlying complaint issues,³ would be disclosed in the same manner as the draft versions. The CAO's view supports this expectation. Its January 2025 Monitoring Report states that "these reports should be shared with the complainants" as the draft reports were and notes that the "reports are a major output of the MAP and were prepared using primarily public environmental information and consultation."⁴

¹ One of the sub-projects was excluded from the MAP because RCBC withdrew its financing.

² See International Finance Corporation, *Third Management Progress Report on Implementation of the Management Action Plan for Philippines Rizal Commercial Banking Corporation (RCBC) Project Nos. #30235, #32853, #34115 and #37489*, iii (Nov. 13, 2024), available at: <https://www.cao-ombudsman.org/sites/default/files/downloads/Management-Progress-Report-MAP-Nov2025-ENG.pdf> [hereinafter "3rd IFC Progress Report"].

³ Compliance Advisor Ombudsman, *Compliance Investigation Monitoring Report IFC MAP Implementation for Rizal Commercial Banking Corporation (RCBC), the Philippines*, 5 (Jan. 17, 2025), available at: https://www.cao-ombudsman.org/sites/default/files/downloads/CAO-MonitoringReport-Jan2025-ENG_0.pdf [hereinafter "CAO Monitoring Report"].

⁴ *Id.*

Although IFC has not clearly and transparently communicated what transpired, we were informed by Management during a meeting at its headquarters in April 2025 that at some point just prior to or during the MAP process, IFC entered into an agreement with RCBC regarding the Gap Analysis. That agreement has now resulted in RCBC asserting undue control over the disclosure of the final Executive Summaries in the name of confidentiality. According to IFC, RCBC expressed disagreement with the findings and recommendations in the Gap Analysis and therefore did not share the reports with its clients.⁵ IFC also reports that RCBC opposes disclosure of the reports, including the Executive Summaries, even in redacted form.⁶ RCBC asserts that disclosure could expose it to legal action from its clients and/or administrative sanctions, and RCBC has apparently threatened legal action against IFC.⁷ The AIP Advisor concluded that if RCBC is subjected to liability, the likelihood of litigation against IFC increases.⁸ It therefore appears that IFC's failure to disclose the Executive Summaries hinges on RCBC's objection under these confidentiality agreements.⁹

Absent disclosure of the Executive Summaries, and in particular the recommendations, Complainants have no ability to advocate for the concrete mitigation measures identified in the reports, 72 of which "could be undertaken or initiated with relative ease" and some of which, according to the CAO, can be achieved without the involvement of RCBC's clients (i.e. the owners of the coal plants).¹⁰ Thus, the AIP Advisor's denial of our Appeal shields IFC from liability of its own creation at a direct cost to the lives and livelihoods of Complainants and the project affected communities they represent.

II. Scope of Review

The AIP Panel's review is limited to whether the AIP Advisor had a reasonable basis for her determination.¹¹

III. The AIP Advisor Had No Reasonable Basis for Determining that IFC's Decision Not to Disclose the Requested Information was Reasonable

The AIP Advisor agreed with us that the Request falls within paragraph 8 of the IFC Access to Information Policy. We are appealing the AIP Advisor's denial of our Appeal to the initial denial of Request IFCH-1418251090 because, as explained in detail below, we believe that she had no reasonable basis for her determination that IFC has a reasonable basis for determining that a compelling reason exists not to disclose the requested information.

⁵ 3rd IFC Progress Report at 14.

⁶ *Id.*; Email from Elena Bourgangskaia, AIP Advisor, to David Pred, Inclusive Development International re Decision on Appeal to Request IFCH-1418251090 (Oct. 11, 2025).

⁷ Email from Elena Bourgangskaia, AIP Advisor, to David Pred, Inclusive Development International re Decision on Appeal to Request IFCH-1418251090 (Oct. 11, 2025).

⁸ *Id.*

⁹ *Id.*; *see also* CAO Monitoring Report at 15.

¹⁰ CAO Monitoring Report at 16.

¹¹ *See* International Finance Corporation, *International Finance Corporation Access to Information Policy*, para. 67 (Jan. 1, 2012, amended Nov. 25, 2023), available at: <https://www.ifc.org/content/dam/ifc/doc/2010/2012-ifc-access-to-information-policy-en.pdf> [hereinafter "Access to Information Policy"].

A. Neither the AIP Advisor’s Decision nor the IFC’s Initial Denial Provided Any Evidence that the Requested Information is of a Commercially Sensitive Nature as Envisioned Under Paragraph 11(a)

As explained in detail in our Appeal to the AIP Advisor, IFC’s reliance on paragraph 11(a) is entirely unsupported. We made a narrowly tailored and limited Request for the Executive Summaries of the Gap Analysis — not the full reports — the drafts of which had already been disclosed to us. We also know, based on the MAP, the Terms of Reference for the Gap Analysis, and our own review of the draft Executive Summaries, that these reports focus on the environmental and social performance of the relevant coal plants. The environmental and social performance of IFC subprojects is not “commercially sensitive information” in the sense contemplated in paragraph 11(a) of the Policy.¹² The CAO, which has reviewed the final reports, notes that the reports “were prepared using primarily public environmental information and consultation.”¹³ Moreover, this environmental and social information is of the exact same nature as that which the CAO *already* publicly disclosed in its final investigation report.

The AIP Advisor’s decision provided no further information about the commercially sensitive nature of the information requested. It is therefore not reasonable for the AIP Advisor to have concluded that IFC’s initial reasoning constituted a compelling reason to fail to disclose the information under paragraph 11(a).

B. The AIP Advisor’s Reliance on Exception 11(l) is New and is therefore Inappropriate on Appeal

IFC’s initial denial of our Request never mentioned the exception in paragraph 11(l), nor did it make any suggestion that IFC was refusing to disclose the information due to a heightened risk of litigation.¹⁴ The scope of the AIP Advisor’s review is meant to focus on whether IFC had a reasonable basis for determining that there was a compelling reason not to disclose the information.¹⁵ Our Appeal of IFC’s initial denial focused on the reasons provided by IFC for its failure to disclose the information. We made no arguments regarding the exception in paragraph 11(l) because IFC’s never relied on, nor alluded to, this exception. It is therefore inappropriate for the IFC and/or the AIP Advisor to advance new arguments, at the stage of the Appeal, about which we had no notice.

C. It is Unreasonable to Interpret Paragraph 11(l) in a Manner that Encourages IFC and its Clients to Enter into Confidentiality Agreements that Block Disclosure of Routinely Disclosed, Project-Related Environmental and Social Information

¹² See Access to Information Policy at para. 11(a) (describing proprietary information, legal documentation, negotiations and board documents, but making no reference whatsoever to environmental and social performance).

¹³ CAO Monitoring Report at 5.

¹⁴ See email from IFC Corporate Relations to David Pred, Inclusive Development International re Request IFCH-1418251090 (Apr. 22, 2025).

¹⁵ See Access to Information Policy at para. 62.

Regardless of the appropriateness or not of the AIP Advisor’s reliance on the exception in paragraph 11(l), the interpretation being advanced by the AIP Advisor’s decision is unreasonable and sets a dangerous precedent.

IFC’s Access to Information Policy is designed with a focus on transparency and accountability, as well as a presumption regarding the disclosure of project-level information that enables project affected people to understand and engage in informed discussion about IFC projects.¹⁶ Exceptions to this presumption are meant to be limited and even then, IFC reserves the right to disclose non-public information if doing so would likely avert serious harm.¹⁷

It would therefore subvert the underlying premise of the entire Access to Information Policy if exception 11(l) allowed IFC to enter into confidentiality agreements with its clients that re-categorize otherwise public project-level environmental and social information as confidential and give those clients veto power over the disclosure of such information. Yet, that is precisely the precedent the AIP Advisor’s decision would set if not reversed by the AIP Panel.

While the AIP Advisor attempts to construe the relevant confidentiality agreements as “market standard,”¹⁸ they appear to be far from standard both with regard to their timing, as well as the level of control that they grant to an IFC client over the disclosure of documents that were paid for and belong to the IFC. As previously noted, it appears that IFC entered into agreements with RCBC that directly violate its clearly stated responsibilities under the Access to Information Policy and that it did so well after the CAO complaint process had begun.

This situation gives every appearance of IFC either colluding with its client to protect it from reputationally damaging disclosures about its environmental and social performance, or at minimum acquiescing to its client’s demands for such protection. Moreover, the fact that RCBC will *not even agree to the disclosure of redacted versions* of the Executive Summaries demonstrates that this is not a case of simply keeping confidential information confidential (in which case, redactions would be the appropriate solution).¹⁹ RCBC’s refusal to consent to the disclosure of redacted versions also reveals that IFC voluntarily granted RCBC blanket veto power over the disclosure of reports owned and paid for by IFC and mandated by its board. Nothing in the AIP Advisor’s decision provides any justification for how or why the IFC put itself in this situation.

To the extent that IFC may have entered into these confidentiality agreements with RCBC to facilitate RCBC’s cooperation with the MAP and the Gap Analysis, IFC’s decision

¹⁶ See Access to Information Policy at paras. 3-4, 6, 8-10.

¹⁷ See *id.* at paras. 10-12.

¹⁸ See email from Elena Bourganskaia, AIP Advisor, to David Pred, Inclusive Development International re Decision on Appeal to Request IFCH-1418251090 (Oct. 11, 2025).

¹⁹ RCBC’s refusal to agree to disclosure of redacted versions of the Executive Summaries also call into question the veracity of its claims that their disclosure would violate confidentiality agreements it has with its clients, and that it could in turn face legal liability. Draft versions of the Executive Summaries were already disclosed. If they had included confidential information that exposed RCBC to legal liability (which they did not appear to, based on our own reading of them), it is entirely unclear why RCBC allowed their disclosure in the first place and did not object at that time. To the extent that new, confidential information has been added to the final reports, there is no reason that redactions could not be used to remove that new information.

inappropriately traded away Complainants' access to vital information to avoid conflict with its client. If RCBC was refusing to cooperate with the MAP and the Gap Analysis, IFC should have used its leverage, up to and including taking action under the environmental and social covenants in its investment agreements with RCBC.

Instead, IFC created a situation in which it is now facing litigation threats from its own client and arguing that it therefore must deny an otherwise reasonable information request about project-level environmental and social impacts, including recommendations for how to mitigate harm and improve the lives and livelihoods of project-affected people. IFC did this without ever consulting Complainants, and it now wants them to shoulder the burden of its inappropriate deal making.

Allowing IFC to use exception 11(l) in this manner would upend the rationale for the Access to Information Policy, subvert the CAO process, and undermine IFC's own Remedy Framework. Moreover, it would communicate to all current and future IFC clients that they can avoid fallout from CAO processes by taking an aggressive stance with IFC and demanding similar confidentiality agreements.

For all these reasons, and those set out in detail in our Request and our AIP Advisor Appeal submissions, there was no reasonable basis for the AIP Advisor to determine that IFC had a compelling reason under exception 11(l), or any other exception in paragraph 11, to refuse to disclose the requested information. We therefore request the AIP Panel to reverse the AIP Advisor's decision and disclose the Executive Summaries, or at minimum, the recommendations included therein.

Sincerely,



David Pred
Executive Director
Inclusive Development International