

DFI Transparency Tool



DFI TRANSPARENCY TOOL

Publish What You Fund developed the DFI Transparency Tool in 2021 to improve the systematic and timely disclosure of relevant information by development finance institutions (DFIs). The tool is designed to meet two functions:

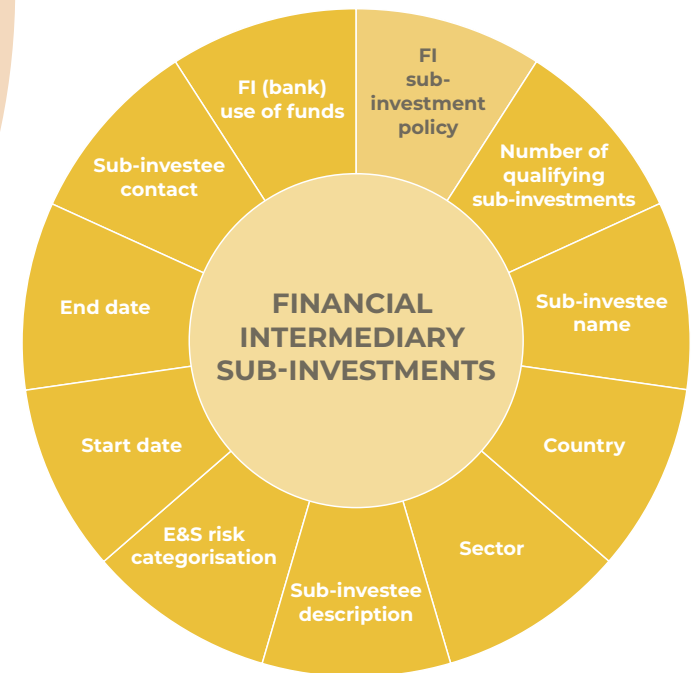
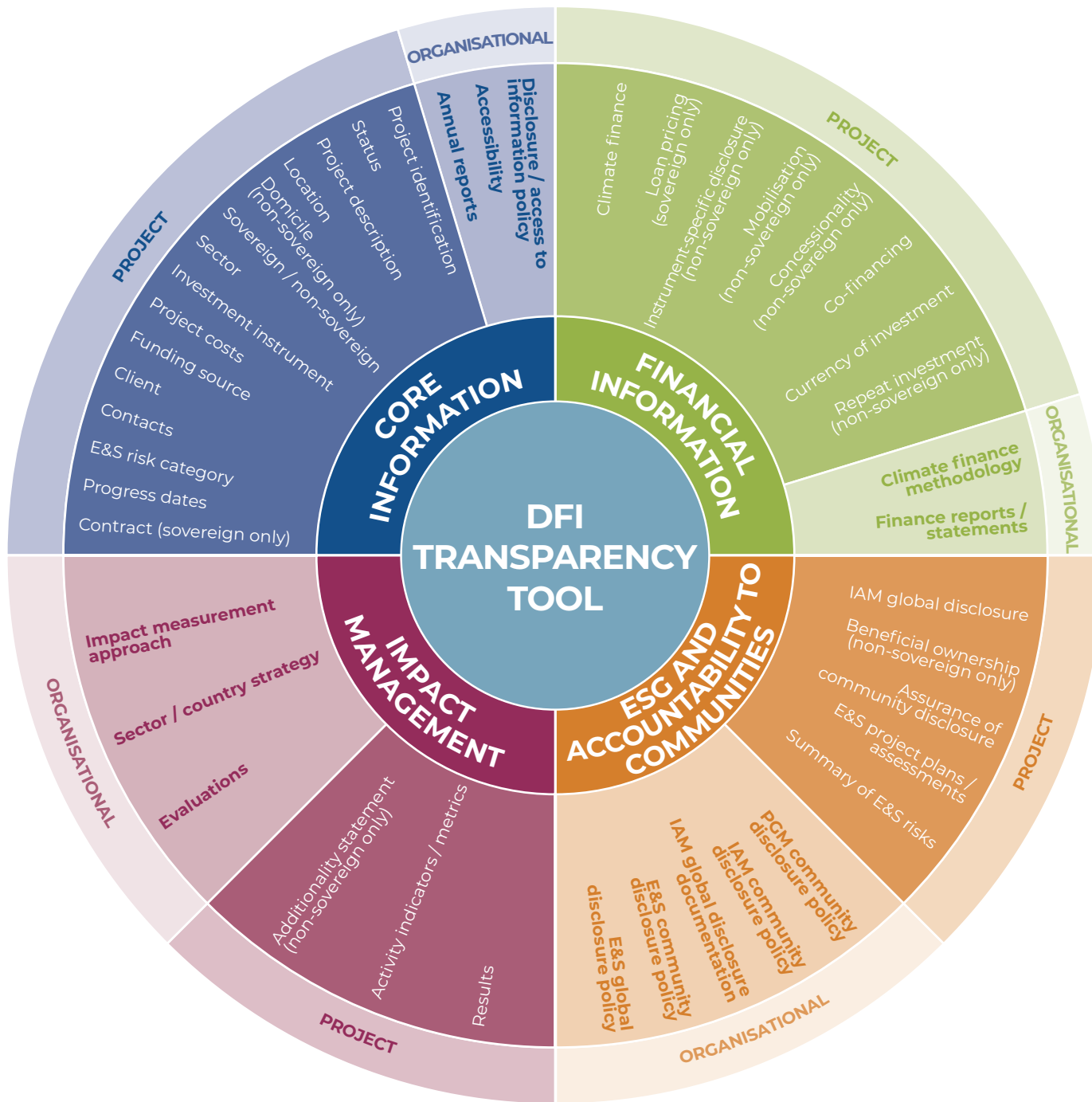
- Provide detailed, granular guidance to DFIs on the information they should disclose.
- Provide the framework for analysis by which Publish What You Fund measures DFI transparency in the [DFI Transparency Index](#).

This DFI Transparency Tool was the culmination of two years of in depth and collaborative research assessing the disclosure practices of the world's leading multilateral and bilateral DFIs. Further details of our research findings and the rationale for the tool can be found in our [Advancing DFI Transparency report](#).

DFIs can improve their transparency by providing comparable, timely, and relevant information for use by a range of stakeholders in line with the specific information fields included in the tool.

This amended version in 2024 makes minor adjustments to fix small mistakes, provide additional notes, and add a few new indicators. It follows the adjustments we have made to the DFI Transparency Index and methodology to ensure consistency.





CORE INFORMATION

ORGANISATIONAL LEVEL INDICATORS

1. Disclosure / access to
information policy

Does the development finance institution (DFI) have a disclosure or access to information policy?

Does the policy include a presumption of disclosure?

Does the policy have limitations of commercially sensitive information and sensitive internal deliberations information?

Does the policy have an independent appeals process?

Publish What You Fund completes an assessment of the quality of disclosure policies based on the overarching approach taken in the Global Right to Information (RTI) Rating.

The following characteristics are assessed for disclosure / access to information policies:

Presumption of disclosure: to score for this indicator, a disclosure policy must have a specific clause that states disclosure as the rule, thereby requiring a compelling reason for non-disclosure.

Limitations on commercially sensitive information and sensitive internal deliberations information: to score on this indicator, non-disclosure clauses related to these matters must (a) clearly define a legitimate interest that is being protected, (b) be limited to protecting that interest against harm, and (c) be subject to a public interest override. To score on this indicator all three sub-criteria must be met.

Independent appeals process: to score for this indicator, information requesters must have a right to lodge an appeal regarding the application of the disclosure policy with an independent appeals body which includes individuals that are independent from the organisation and which has the power to make decisions on how the policy has been applied in any particular case.

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
<p>2. Accessibility</p>	<p>Does the DFI's portal allow free, bulk export of data?</p> <p>Does it contain detailed disaggregated data?</p> <p>Is the data published under an open licence?</p>	<p>The overall accessibility of data through the organisation's portals, project databases or searchable data sources.</p> <p>Data sources can be the organisations' own aid portals, publicly accessible databases or websites – accessed in that order. The portal or database must include information on current activities for the countries or sectors the organisation is working in rather than just one individual country/sector or a selected group. If a portal allows bulk export through its API but not through its web-user interface, this is accepted as allowing free, bulk export of data.</p> <p>It should contain information on at least five of the activity-level indicators, at least one of which should cover financial information.</p> <p>The same data source is used for all three checks. For example, if the aid portal does not state that the data is published under an open licence, this is not checked elsewhere on the organisation's project database or website. If the organisation's website is the data source then it cannot score on the "free bulk export" criterion.</p>	
	<p>3. Annual reports</p>	<p>Does the DFI disclose an annual report?</p>	<p>Annual reports outline basic (normally aggregate) information about how money was spent in the previous year, broken down by sector and/or country. This should be backward looking.</p> <p>Annual reports that are up-to-date within their regular cycle, i.e. the organisation publishes an annual report a year behind, the most recent document within this time frame is accepted.</p>
<p>PROJECT LEVEL INDICATORS</p>			
<p>4. Project identification</p>	<p>Does the DFI disclose a project title?</p> <p>Does the DFI disclose a unique identifier for the project?</p>	<p>The project title is its name. This is preferably the formal name of the activity, but does not have to be. In the case of non-sovereign activities, the title may be given as the name of the investee company as long as it satisfies other requirements.</p> <p>The title needs to be complete with any activity specific abbreviations or acronyms explained. General commercial abbreviations such as ltd. or s.a. are acceptable.</p> <p>The unique identifier is a unique reference ID for the activity, e.g. a project number. It allows an activity to be referred to and searched for by a code, which can be used to retrieve the project from a database or filing system.</p>	<p>For non-sovereign projects the project title may be given as the client's name.</p> <p>The project ID must be stated clearly on the page. It is not sufficient if it is only stated in the URL. It must be numeric or alpha-numeric.</p>

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
5. Status	Does the DFI disclose the current status of the activity?	<p>This shows the current status of the activity, e.g. whether the activity is currently under design, being implemented, has finished or has been cancelled.</p> <p>For non-sovereign projects the status may be pending approval, active, completed, or similar.</p>	
6. Project description	<p>Does the DFI disclose a description of the activity?</p> <p>Does the DFI disclose the objectives, rationales, and expected outcomes of the activity?</p>	<p>The description of the activity is a meaningful descriptive text, longer than the title, explaining what the activity is.</p> <p>A project rationale is the reason an activity is taking place. The rationale could be a narrative or a theory of change.</p> <p>The expected outcomes are the development objectives that the activity intends to achieve. The expected outcomes may be reported as a narrative.</p>	<p>The description of the activity needs to contain a minimum of 80 characters in order to be considered a description rather than just a title.</p> <p>The information can be contained in more than one web page, data field and/or document.</p>
7. Location	<p>Does the DFI disclose the country the activity takes place in?</p> <p>Does the DFI disclose the sub-national location the activity takes place in?</p>	<p>Country: the country or countries where an activity takes place.</p> <p>Sub-national location: information about where the activity is located within a country. This may be a province or city, or it could be geo-coded (whereby the precise longitude and latitude is published). It needs to be stated separately and explicitly.</p>	<p>The DFI may disclose a region or add 'regional' in the country data field when it is a multi-country activity. It is acceptable to be marked like this for non-sovereign fund investments, such as private equity funds and debt funds. However, for other investments, including all sovereign investments, it would only be acceptable if in the description or narrative text of the project it lists the countries where the activity will take place.</p> <p>For sub-national location, capital city of country/countries of activity will be accepted in instances where it is not possible to be more specific.</p> <p>It is also accepted if it is clearly and correctly stated that the investment is a nation-wide activity rather than having specific sub-national locations. For instance, for a financial intermediary with national on-lending.</p>
8. Domicile (non-sovereign only)	Does the DFI disclose the domicile of the investee?	The investee company's (the recipient of funds) place of incorporation.	

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
9. Sovereign / non-sovereign	Does the DFI disclose the activity as sovereign or non-sovereign? <i>Or</i> Does the DFI disclose the activity as public sector or private sector?	Sovereign projects are projects that have been financed with the guarantee of a sovereign entity (a national or sub-national government). Non-sovereign projects are projects that have been financed without the guarantee of a sovereign entity (a national or sub-national government, or in some cases a municipality). Broadly, sovereign means public sector financing while non-sovereign therefore means private sector financing.	For institutions that exclusively do either sovereign or non-sovereign work, a statement to this effect is sufficient in place of project-level disclosure.
10. Sector	Does the DFI disclose the sector of the activity? Does the DFI disclose the sub-sector of the activity?	The sectors of the activity explain whether this is, for example, a health or education project. It does not count if it is just mentioned incidentally within the title or description. It needs to be stated separately and explicitly. For the sub-sector, the DFI should use an identifiable sub-sector or code from a recognised standard. For instance, OECD DAC CRS Purpose Codes and the North American Industry Classification System (NAICS). For OECD DAC sector codes it must be 5 digits to be a sub-sector, and for NAICS it must be 3 digits or more.	If projects are presented by sector on an organisation's website, it must be clearly stated whether the organisation works only in those sectors that are listed.
11. Investment instrument	Does the DFI disclose the investment instrument of an activity?	This shows the investment instrument of an activity, e.g. loan, equity investment, guarantee or other investment product. This needs to be explicitly stated per activity.	
12. Project costs	Does the DFI disclose the total investment cost? Does the DFI disclose the DFI commitment for the investment? Does the DFI disclose the disbursement for the investment?	The total cost of an investment at the time of signing, including financing from co-investors and from the project client. DFI commitment refers to the financial commitment made by the DFI for the activity as a whole, for the lifetime of the activity. This is generally a high-level commitment rather than a detailed breakdown of the activity budget. The disbursement is the actual size of the investment made by the DFI.	These should be disclosed in a consistent reporting currency. The disbursement figure may vary from the committed amount due to changing conditions after the point of activity approval. Therefore, it should be reported separately from the committed amount.
13. Funding source	Does the DFI disclose the source of funding for the investment?	A statement on the origin of the funds for the investment. For example, a DFI may state that a project is funded by its own resources or other funds that it manages such as donor trust funds. Where there is more than one source of funding amounts per source is required.	For institutions that exclusively do work from one funding source, a statement to this effect is sufficient in place of project-level disclosure.

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
14. Client	<p>Does the DFI disclose the name of the client?</p> <p>Does the DFI disclose a description of the client? (non-sovereign only)</p>	<p>The name of the client company receiving investment. This could include the name of the implementing agency or sponsor.</p> <p>A narrative description of the client company receiving investment. This could include the description of the implementing agency or sponsor.</p>	<p>For sovereign operations the name of the implementing agency should be disclosed.</p> <p>The description of the client needs to contain a minimum of 80 characters in order to be considered a description.</p> <p>It is also accepted if the DFI provides a URL link to the client's website where the description can be readily found from the webpage provided.</p>
15. Contacts	<p>Does the DFI disclose a relevant DFI contact?</p> <p>Does the DFI disclose a relevant client contact?</p>	<p>A DFI contact shows who can be contacted in relation to this activity at the DFI. This does not have to be the contact information for an individual or project manager and could refer to a central contact or information desk.</p> <p>A client contact shows who can be contacted in relation to this activity at the client. This does not have to be the contact information for an individual or project manager and could refer to a central contact or information desk.</p> <p>These must be stated alongside the activity or on an obvious "contact us" link alongside the activity.</p>	<p>For sovereign operations contact information for the implementing agency should be disclosed in the same manner as described here.</p> <p>It is also accepted if the DFI provides a URL link to the client's website where the client contact information can be readily found from the webpage provided.</p>
16. E&S risk category	<p>Does the DFI disclose the environmental and social (E&S) risk category of the activity?</p>	<p>The E&S risk rating of an investment or project provides an indication of the level of E&S risk associated with it. E&S risk categories are typically reported by either letter (e.g. A to C) or number (e.g. 1 to 3).</p>	
17. Progress dates	<p>Does the DFI disclose the date of activity disclosure?</p> <p>Does the DFI disclose the approval date of the activity?</p> <p>Does the DFI disclose the signature date of the activity?</p> <p>Does the DFI disclose the last update date of the project data?</p>	<p>Disclosed date: the date at which basic project information has been disclosed to the public.</p> <p>Approval date: the date at which an investment or project is approved by the DFI board.</p> <p>Last update date: the date at which basic project information for a given investment or project was updated publicly.</p> <p>Signature date: the date at which an investment or project is signed by the DFI.</p>	<p>Both month and year are required to score on this indicator in recognition of recipient countries needing to be able to map activities to their own financial year rather than the calendar year.</p>
18. Contract (sovereign only)	<p>Does the DFI disclose the investment contract for the activity?</p>	<p>Contract: the investment contract signed by the DFI and the client/borrower.</p>	

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
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IMPACT MANAGEMENT

ORGANISATIONAL LEVEL INDICATORS

19. Impact measurement approach	<p>Does the DFI publish a methodology explaining its approach to impact measurement?</p> <p>Does the DFI indicate which standards/initiatives it is aligned to?</p> <p>Does the DFI explain its approach to determining additionality?</p> <p>Does the DFI explain its approach to determining impact attribution?</p>	<p>An impact measurement approach should be either a standalone document or a dedicated section of the DFI website.</p> <p>The measurement approach should identify any alignment to recognised impact management standards (e.g. IRIS+ or Harmonised Indicators for Private Sector Operations) as well as the institution's approach to determining additionality in its activities.</p> <p>Development additionality addresses the non-financial aspects of a private sector DFI investment that would not be provided by the private sector. This may include things such as provision of technical or governance advice as part of an investment.</p> <p>Financial additionality refers to the finance that would otherwise not be provided (or leveraged) by the private sector due to real or perceived risks. This may be expressed through terms (such as loan tenor) not offered by the market.</p> <p>Impact attribution is the relationship between the amount of finance provided and the impacts.</p>	
20. Sector / country strategy	<p>Does the DFI publish sector or (multi-) country strategies?</p>	<p>A sector strategy outlines the approach an institution takes to investing in particular sectors. This may take the form of sectoral theories of change.</p> <p>A (multi-)country strategy paper sets out the organisation's planned approach and activities in the recipient country, group of countries or region. For it to be accepted it needs to be a detailed document rather than just a paragraph on the organisation's website.</p>	<p>If the organisation follows the strategy of a parent or related organisation, a statement clarifying this is needed on the website along with a link to the relevant strategy document. Similarly, if the organisation supports a country-led or developed strategy, this must be explicitly stated on the website and the link to the relevant strategy document needs to be provided.</p>

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
21. Evaluations	<p>Does the DFI have a policy on evaluation of investments?</p> <p>Does the DFI disclose the evaluations that it conducts?</p>	<p>An evaluation policy outlines the DFIs approach to conducting evaluations, the level at which evaluations will occur (e.g. sector, region, country), and the factors that determine whether or not an investment will be evaluated.</p> <p>Evaluations could be activity-level or sectors/countries/ investment instruments evaluations depending on the DFI's evaluation policy. Evaluation and review documents consider, for example, what the activity/activities achieved, whether the intended objectives were met, what the major factors influencing the achievement or non-achievement of the objectives were and an assessment of the impact, effect and value of the activity/activities. This information may be on a specific evaluation section of the organisation's website.</p>	
PROJECT LEVEL INDICATORS			
22. Additionality statement (non-sovereign only)	<p>Does the DFI identify the development additionality of its investment?</p> <p>Or; Does the DFI identify the financial additionality of its investment?</p>	<p>Development additionality addresses the non-financial aspects of a private sector DFI investment that would not be provided by the private sector. This may include things such as provision of technical or governance advice as part of an investment.</p> <p>Financial additionality refers to the finance that would otherwise not be provided (or leveraged) by the private sector due to real or perceived risks. This may be expressed through terms (such as loan tenor) not offered by the market.</p>	<p>Recognising ongoing difficulties with measuring and proving additionality narrative statements will be accepted.</p>
23. Activity indicators / metrics	<p>Does the DFI disclose results indicators for the activity?</p> <p>Does the DFI disclose metrics, definitions and methodologies for the indicators?</p>	<p>Project indicators are the key development outcomes that a project is expected to achieve.</p> <p>Metrics are the units of measurement within the indicators.</p> <p>Definitions and methodologies clarify the use and collection of indicators and metrics specific to the context of the activity.</p>	<p>Disclosed indicators that are defined at an institutional level will be accepted.</p>
24. Results	<p>Does the DFI disclose baseline data for identified indicators?</p> <p>Does the DFI disclose a target value for the indicators?</p> <p>Does the DFI disclose an actual/current value for the indicators?</p>	<p>The baseline value for the indicator is the value of the indicator at the point that an activity commences.</p> <p>A target value is the intended final value of an indicator.</p> <p>A record of the achieved result for this period is the current value for the indicator for the most recent reporting period.</p>	<p>If the activity has ended, then the actual results should be available within 12-months of ending.</p>

ESG AND ACCOUNTABILITY TO COMMUNITIES

ORGANISATIONAL LEVEL INDICATORS

<p style="text-align: center;">25. E&S global disclosure policy</p>	<p>Does the DFI have a policy on early disclosure of investments?</p> <p>Does the DFI clearly articulate what E&S documentation will be disclosed for medium and high-risk projects?</p> <p>Does the DFI disclose the E&S policies/standards it applies (e.g. IFC Performance Standards or in-house policies) for its investments?</p> <p>Does the DFI have a policy that specifies when a document should be translated and in which language?</p> <p>Does the DFI disclose an explanation of project risk categorisation?</p> <p>Does the DFI disclose a list of investment exemptions?</p>	<p>Global online E&S disclosure policy may be included in other documentation including E&S standards or institutional disclosure policies.</p> <p>An early disclosure policy details the period of time that a DFI has to disclose a proposed investment or activity before it is considered for board approval.</p> <p>The DFI should identify the minimum level of document disclosure expected for medium and high risk (category B and category A or equivalent) activities.</p> <p>E&S policies/standards govern the DFI's management of E&S risk. Examples include the IFC Performance Standards and EBRD Performance Requirements.</p> <p>E&S documentation should be in relevant languages so that it is accessible for stakeholders, especially project-affected communities. DFI policy should set forth when and how translation should happen, including when translation to the national language is required.</p> <p>An explanation of project risk categorisation explains what attributes of a project contribute to the application of risk categories.</p> <p>Investment exemptions are types of businesses (or sectors) in which the DFI is prohibited from investing.</p>	<p>If a DFI uses E&S standards other than its own, it should provide a link to the relevant documentation.</p> <p>For DFIs that don't apply risk categorisation for projects the DFI should articulate what E&S documents will be disclosed for different projects.</p>
<p style="text-align: center;">26. E&S community disclosure policy</p>	<p>Does the DFI have a community disclosure policy?</p> <p>Does the policy require early disclosure to project-affected people?</p> <p>Does the DFI clearly articulate what E&S documentation will be disclosed to project-affected people for investments?</p> <p>Does the DFI have a free, prior, and informed consent (FPIC) policy?</p>	<p>A community E&S disclosure policy should establish the roles and responsibilities of the DFI and its client. It may be included as an aspect of other documentation including E&S standards or institutional disclosure policies.</p> <p>An early disclosure policy details the period of time that a DFI has to disclose a proposed investment or activity to project-affected people before it is considered for board approval.</p> <p>The DFI should identify the minimum level of document disclosure to project-affected people for its activities.</p> <p>An FPIC policy outlines the way a DFI achieves participation, consultation, and consent in instances where its investment activities involve indigenous peoples.</p>	<p>A project-affected person is a person or household affected by direct economic, environmental and social impacts caused by a project.</p>

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
27. IAM global disclosure documentation	<p>Does the DFI disclose the availability of the Independent Accountability Mechanism (IAM) on its website?</p> <p>Does the DFI IAM have a publicly available registry that publishes results, responses, or findings?</p>	<p>Global online IAM disclosure policy may be included as an aspect of other documentation including E&S standards or institutional disclosure policies.</p> <p>A publicly available registry should record all cases, results, responses, and findings of the IAM. The DFI should provide a link to the public registry if not located on its website.</p>	
28. IAM community disclosure policy	<p>Does the DFI require clients to disclose the availability of the IAM to project-affected people where appropriate?</p> <p><i>Or</i></p> <p>Does the DFI state that it will disclose the availability of IAM to project-affected people?</p>	<p>Community IAM disclosure policy may be included as an aspect of other documentation including E&S standards or institutional disclosure policies.</p> <p>The DFI should define the role and responsibilities between itself and its client for the disclosure of the availability of an IAM.</p>	<p>A project-affected person is a person or household affected by direct economic, environmental and social impacts caused by a project.</p>
29. PGM community disclosure policy	<p>Does the DFI require clients to disclose the availability of the project-level grievance mechanism (PGM) to project-affected people where appropriate?</p> <p><i>Or</i></p> <p>Does the DFI state that it will disclose the availability of the PGM to project-affected people?</p>	<p>Community PGM disclosure policy may be included as an aspect of other documentation including E&S standards or institutional disclosure policies.</p> <p>The DFI should define the role and responsibilities between itself and its client for the disclosure of the availability of a PGM.</p>	<p>A project-affected person is a person or household affected by direct economic, environmental and social impacts caused by a project.</p>
PROJECT LEVEL INDICATORS			
30. Summary of E&S risks	<p>Does the DFI disclose a summary of E&S risks for an activity?</p> <p>Are E&S standards triggered by the project identified?</p>	<p>A summary of E&S risks may take the form of either a non-technical summary or a narrative description of the E&S aspects of an activity.</p> <p>E&S standards govern the DFI's management of E&S risk. Examples include the IFC Performance Standards and EBRD Performance Requirements.</p>	

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
<p>31. E&S project plans / assessments</p>	<p>Does the DFI disclose the minimum E&S documentation for the risk categorisation?</p> <p>Does the DFI disclose what E&S documentation was produced for the activity?</p> <p>Does the DFI disclose all identified E&S documents that were produced for the activity?</p>	<p>The following are the minimum requirements according to E&S risk category:</p> <p>Category A (or equivalent): Environmental and Social Impact Assessment (ESIA) and Stakeholder Engagement Plan (SEP).</p> <p>Category B (or equivalent): ESIA unless it is explicitly stated that an ESIA was not produced. In which case a summary of the key E&S risks, impacts and mitigation is sufficient.</p> <p>Category C (or equivalent): justification for risk categorisation including description of associated environment and social (E&S) risks.</p> <p>If it is a financial intermediary (FI) investment:</p> <p>Category FI1 (or equivalent): Environmental and Social Management System (ESMS).</p> <p>Category FI2 (or equivalent): summary of ESMS unless it is explicitly stated that an ESMS was not required.</p> <p>Category FI3 (or equivalent): justification for risk categorisation including description of E&S risks.</p> <p>The DFI should list all E&S documents that were produced for an activity, in line with institutional and national guidelines.</p> <p>All produced E&S documents should be disclosed.</p>	

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
<p>32. Assurance of community disclosure</p>	<p>Does the DFI state if disclosure of the activity to projected-affected people was required?</p> <p><i>If yes, then:</i></p> <p>Does the DFI state the date of community E&S disclosure?</p> <p>Does the DFI state the place of community E&S disclosure?</p> <p>Does the DFI state the method of community disclosure?</p> <p>Does the DFI state what documentation was disclosed?</p> <p>Does the DFI identify the language of disclosure to project-affected people?</p> <p>Does the DFI state if the presence of a project grievance mechanism was disclosed and the method it was disclosed?</p> <p>Does the DFI state if the presence of an independent accountability mechanism was disclosed and the method it was disclosed?</p>	<p>Assurance of community disclosure is defined as the DFI stating the date, place, method, and content of community disclosure of the funded activity. Community disclosure may be completed by the DFI, the client (or implementing partner), or by an identified independent third party.</p> <p>It also includes whether the IAM and project-level grievance mechanism has been disclosed to project-affected people and the method in which this was done.</p>	<p>Assurance of community disclosure may be located in supplementary E&S documentation such as a stakeholder engagement plan (SEP).</p>
<p>33. Beneficial ownership (non-sovereign only)</p>	<p>Does the DFI identify the main shareholders of the client company?</p> <p>Does the DFI disclose a beneficial ownership statement?</p>	<p>The identity of the shareholders holding above 10% of total shares of client companies should be disclosed.</p> <p>A statement regarding the ultimate beneficial ownership of client companies should be disclosed. An ultimate beneficial owner is the person that is the ultimate beneficiary when an institution initiates a transaction.</p>	<p>Beneficial ownership statements at the time of investment are accepted.</p>
<p>34. IAM global disclosure</p>	<p>Does the DFI disclose the presence of the IAM on the DFI project page?</p>	<p>The presence of an IAM should be disclosed on the project page of each activity.</p>	

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
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FINANCIAL INFORMATION

ORGANISATIONAL LEVEL INDICATORS

<p style="text-align: center;">35. Financial reports / statements</p>	<p>Does the DFI disclose audited financial reports/statements?</p>	<p>The organisation's annual audit of its activities is an official inspection of the accounts and activities of this organisation, typically by an independent body.</p> <p>Audits up to date with regular audit cycles are accepted, i.e. if the organisation publishes biennial audits, the most recent document within this time frame is accepted.</p>	<p>A formally approved audit of annual accounts is required to score on this indicator.</p> <p>Audits conducted by official government agencies such as State Audit Offices or Controller General Reports are accepted for this indicator.</p> <p>Integrated reports that combine annual reporting and financial reporting are accepted for this field.</p>
<p style="text-align: center;">36. Climate finance methodology</p>	<p>Does the DFI publish a methodology explaining its approach to calculating climate finance?</p>	<p>A climate finance methodology could either be the DFI's own internal methodology or a joint methodology, such as the joint MDB mitigation and adaptation methodologies or the Rio Marker handbook.</p>	

PROJECT LEVEL INDICATORS

<p style="text-align: center;">37. Repeat investment (non-sovereign only)</p>	<p>Does the DFI disclose whether an investment is a repeat investment?</p>	<p>Whether or not the DFI has made a prior investment with the same client. This is inclusive of new and additional projects with the same client.</p>	<p>A yes/no answer would be sufficient. Ideally, in the case of yes, a link to prior investments would be provided.</p>
<p style="text-align: center;">38. Currency of investment</p>	<p>Does the DFI disclose the currency that the investment is made in?</p>	<p>The currency that the investment is made in.</p>	<p>This information should be disclosed explicitly and easily identifiable from e.g. total project cost or commitment amount.</p>
<p style="text-align: center;">39. Co-financing</p>	<p>Does the investment have co-financers or guarantors?</p> <p><i>If yes, then:</i></p> <p>Does the DFI disclose the identity of the co-financers?</p> <p>Does the DFI disclose the amount of financing provided by each co-financer?</p>	<p>Co-financers are other investors involved in financing an activity as part of syndication or a package offered to the client as an integrated/coordinated financial solution. Previous or future investors are not included.</p> <p>Identification of co-financers should include the full client name of involved parties.</p> <p>The amount of finance provided by each co-financer.</p>	

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
40. Concessional (non-sovereign only)	<p>Does the DFI disclose how much of the DFI investment amount was concessional?</p> <p>Does the DFI disclose why concessional finance was necessary?</p>	<p>Concessional finance may be grant elements of an element or subsidies attached to an investment managed or provided by the DFI. The total amount of concessional finance should be disclosed.</p> <p>A statement regarding the reason concessional finance was necessary for a given investment may be given in narrative form.</p> <p>In cases of no concessional, this data field should be reported as 0 (zero).</p>	
41. Mobilisation (non-sovereign only)	<p>Does the DFI disclose how much private finance was mobilised?</p>	<p>The amount of private finance that is mobilised by an investment. Mobilisation may be reported according to either Organisation for Economic Co-operation and Development (OECD) or Multilateral Development Bank (MDB) methodologies. In either case, the reporting methodology should be identified.</p> <p>In cases of no mobilisation, this data field should be reported as 0 (zero).</p>	
42. Instrument-specific disclosure (non-sovereign only)	<p><i>Equity</i></p> <p>Share of equity: does the DFI disclose what percentage of the client company was purchased through the investment?</p> <p><i>Debt</i></p> <p>Loan tenor: does the DFI disclose what the length of the loan is?</p>	<p>Share of equity: the share of a company purchased by an equity investment.</p> <p>Loan tenor: the repayment duration of a loan investment.</p>	<p>This indicator will be assessed according to the disclosed instrument.</p>
43. Loan pricing (sovereign only)	<p>Does the DFI disclose detailed pricing information about the investment, including interest rate and loan tenor?</p>	<p>Interest rate: the interest rate applied to a loan investment.</p> <p>Loan tenor: the repayment duration of a loan investment.</p>	<p>This indicator will be assessed according to the disclosed instrument.</p>

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
<p>44. Climate finance</p>	<p>Does the DFI disclose whether an investment includes climate finance?</p> <p>If the investment includes climate finance:</p> <p>Does the DFI disclose whether it is mitigation and/or adaptation climate finance?</p> <p>Does the DFI disclose the amount of climate finance for the investment?</p> <p>Does the DFI disclose the amount of mitigation and/or adaptation finance for the investment?</p> <p>Does the DFI disclose a rationale for why climate finance has been counted?</p> <p>Does the DFI disclose a budget breakdown for climate finance? (sovereign only)</p>	<p>Whether or not the investment includes climate finance is done by labelling the projects as having climate finance. This can typically be found on project databases, project pages, and/or annual reports. Alternatively, there may be a specific climate finance database, where it is clear all the investments include climate finance without having to be explicit for each one.</p> <p>What type of climate finance the investment includes, whether it is mitigation, adaptation, or cross-cutting. Similar to the question above, this can be done as a labelling exercise in the same sources. This would be automatically passed if in the database there are fields for mitigation and adaptation finance where a 0 can be inputted, if not applicable.</p> <p>The overall amount of the investment that is counted as climate finance. Similar to above, this information can be found on project databases, a specific climate finance database, project pages, and/or annual reports. For data use and analysis, it is preferable to have it in spreadsheet/bulk download format for all (climate finance) investments.</p> <p>The amounts broken down by mitigation and adaptation finance rather than climate finance overall. It needs to be specific to mitigation and adaptation, it cannot be cross-cutting as it is not clear how much for each aspect. Same sources and formatting as above.</p> <p>A rationale would be a narrative statement providing a rationale for why an investment has been counted as having climate finance.</p> <p>A quantitative budget breakdown for climate finance for the investment at least one step down from the total investment finance amount. This could either be at the component, sub-component, or activity level.</p>	

FINANCIAL INTERMEDIARY SUB-INVESTMENT DISCLOSURE

ORGANISATIONAL LEVEL INDICATORS

45. FI sub-investment policy

Does the DFI have a policy for disclosing qualifying sub-investments

Does the DFI define use of funds for FIs (banks) at organisational level?

Sub-investments are the investments made by the financial intermediaries (FIs) that the DFI invests in. It is therefore the DFI's indirect investments. FIs include banks/financial institutions and funds (such as, venture capital funds, private equity funds, and debt funds).

Sub-investments made through banks should qualify for disclosure if the DFI is materially exposed to them and they are:

- a) High risk (category A or equivalent), or
- b) Larger than thresholds set out in the [Equator Principles \(version 4\)](#).

All sub-investments made through funds (such as, venture capital funds, private equity funds, and debt funds) should qualify for disclosure.

Use of funds is the way in which finance provided to banks/ financial institutions is to be used. The DFI should define the sectors included to understand the types of investments that would qualify, e.g. for SME finance (if included).

PROJECT LEVEL INDICATORS

46. Number of qualifying sub-investments

Does the DFI disclose the number of sub-investments that qualify for disclosure?

The number of sub-investments that qualify for disclosure for an individual FI investment is according to the policy on FI sub-investment disclosure. DFIs should follow the policy requirements set out above.

47. Sub-investee name

Does the DFI disclose the name of the sub-investee?

The name of the sub-investment company receiving investment from the financial intermediary.

In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
48. Country	Does the DFI disclose the country of the sub-investee?	The country or countries of operation that the investment will be utilised in.	In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.
49. Sector	Does the DFI disclose the sector of the sub-investee?	The sectors of the activity explain whether this is, for example, a health or education project. It does not count if it is just mentioned incidentally within the title or description. It needs to be stated separately and explicitly.	In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.
50. Sub-investee description	Does the DFI disclose a description of the sub-investee?	A narrative description of the sub-investee.	<p>In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.</p> <p>The description of the sub-investee needs to contain a minimum of 80 characters in order to be considered a description.</p>
51. E&S risk categorisation	Does the DFI disclose the E&S risk category of the sub-investment?	The E&S risk rating of a sub-investment or project provides an indication of the level of E&S risk associated with it. E&S risk categories are typically reported by either letter (e.g. A to C) or number (e.g. 1 to 3).	In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.
52. Start date	Does the DFI disclose the start date of the sub-investment?	The date at which an investment or project begins operation, or funds are dispersed.	<p>In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.</p> <p>Both month and year are required to score on this indicator in recognition of recipient countries needing to be able to map activities to their own financial year rather than the calendar year.</p>

INDICATOR	SURVEY QUESTION	DEFINITION	ADDITIONAL DEFINITIONS AND NOTES
53. End date	Does the DFI disclose the end date of the sub-investment?	The date at which the investment or project ends for the financial intermediary. This could include project completion dates, debt repayment dates, or equity exits.	<p>In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.</p> <p>Both month and year are required to score on this indicator in recognition of recipient countries needing to be able to map activities to their own financial year rather than the calendar year.</p>
54. Sub-investee contact	Does the DFI disclose a relevant sub-investee contact?	This shows who can be contacted in relation to this activity at the sub-investee. This does not have to be the contact information for an individual or project manager and could refer to a central contact or information desk.	In some jurisdictions disclosure of this data field is reliant on consent from the sub-investee. In cases where consent is not granted this should be stated explicitly with reference to the relevant legislation that prevents disclosure.
55. FI (bank) use of funds	Does the DFI disclose use of funds for FIs (banks) at project level?	The way in which finance provided to bank/financial institution is to be used.	