

Disclosure and Access to Information Policy



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1 Introduction

CDC's sole shareholder is the UK Government and the organisation's mission is to support the building of businesses, throughout Africa and South Asia, to create jobs and make a lasting difference to people's lives in some of the world's poorest places.

As a publicly-owned body, CDC is accountable to a wide range of stakeholders, including Parliament and the public and this Policy reflects that accountability.

CDC's openness about its operations and investments helps inform public debate about the effectiveness of CDC through the provision of accurate and timely information.

CDC is subject to the Freedom of Information Act 2000 ("FOIA"). Under the provision of FOIA applicants have the right to request information held by CDC. FOIA also obliges CDC to produce and maintain a Publication Scheme ("the Scheme") approved by the independent Information Commissioner. CDC has adopted the model publication scheme prepared and approved by the Information Commissioner. This is supplemented by this Policy, which explains what classes of information CDC routinely makes available and when it may withhold information. Further information on the Scheme and how to apply for information is available in CDC's Freedom of Information Act Policy.

CDC has also chosen to make certain information available for inspection by the public in accordance with the UK Corporate Governance Code 2010.

This Policy is effective as of [date] and supersedes CDC's Disclosure, Access to Information and Freedom of Information Act Policy (September 2011) in its entirety.

This Policy reflects the capacity in which CDC operates, the nature of the information that it receives and prepares in connection with those diverse activities, and the level of disclosure applicable to different types of information. In particular, CDC receives information from its current and prospective fund managers, investment partners and other parties that is not publicly available for the purpose of enabling CDC to assess business opportunities, or to monitor and evaluate existing investments. This is frequently subject to express obligations of confidentiality (and usually subject to an implied duty). Except in rare cases this information will be commercially sensitive and its disclosure could reduce the number of transactions CDC sees, its ability to commission due diligence and accordingly its ability to make investments and to pursue its goal of job creation and poverty reduction.

2 The Policy

2.1 Background

CDC wishes to provide accurate, regularly updated information to all its stakeholders and other interested parties. This Policy reflects CDC's current activities and will be updated as and when those activities alter.

CDC publishes and regularly updates information about its corporate structure and operations, partners, investments and the development impact of its work.

As a publicly-owned body, CDC also recognises its obligation to respond appropriately to legitimate questions from members of the public, the press and other stakeholders.

2.2 General Principles

CDC publishes and regularly updates information in the following categories:

- a. Corporate and institutional information about CDC
- b. CDC strategies and policies
- c. Financial information about CDC
- d. Information about its investment portfolio including partners and investments
- e. Information about CDC's development impact

Depending on its nature, information is updated annually or quarterly. The frequency of updating is stated clearly in the relevant section.

3 Information Disclosed

Information disclosed by CDC under this Policy is available on the organisation's website: www.cdcgroup.com.

3.1 Corporate and Institutional Information

3.1.1 The following information is updated annually:

- Gifts register: information about gifts and hospitality given and received by CDC employees
- Aggregated information about the remuneration of CDC employees
- Information about remuneration of directors
- Operating expenses
- Management and organisation structure
- Annual Reports and Accounts
- Annual Reviews

3.1.2 The following of CDC's operational policies are also published and updated as and when these policies are reviewed:

- Investment Policy
- Code of Responsible Investing
- Business Integrity Policies
- Policy on Money Laundering
- Anti-corruption statement
- Travel and expenses policy
- Human resources policy
- Policy on Whistleblowing
- Coal-fired power generation policy
- Tax and offshore financial centres policy

- Climate change policy
- Freedom of Information Act Policy
- Risk policy

3.2 Information about partners, investments and development impact

3.2.1 Fund manager information (updated annually)

- Names of all fund managers
- List of all fund managers' funds and investments
- Locations of fund managers
- Links to fund managers' websites
- Whether the manager is a first-time fund manager
- CDC's Toolkit for Fund Managers, which assists fund managers in their implementation of CDC's Code of Responsible Investing

3.2.2 Fund information (updated quarterly unless otherwise indicated)

- Names of all funds
- CDC's commitment to each fund
- List of each fund's investments
- Whether other development finance institutions have invested in each fund
- Legal domicile of each fund
- Sector focus of each fund
- Vintage of each fund

3.2.3 Investee business information (updated annually)

- Names of all investee businesses
- Locations of all investee businesses
- Sector of all investee businesses
- Short description of all investee businesses
- Information about serious incidents at investee businesses reported to us by our partners and fund managers

3.2.4 Direct investment information (updated annually)

- Name of investment
- Location of investment
- Legal domicile of investment vehicle
- Sector of investment
- Description of investments
- CDC's commitment to the investment

3.2.5 Country by country information (updated annually)

- Number of investee businesses in each country
- Sectors receiving investments

3.2.6 Sector by sector information (updated annually)

- Value of CDC's investments in each sector
- Number of investee businesses in each sector

3.2.7 IATI data

- Data about CDC's investments published in a format that is compliance with the International Aid Transparency Initiative (IATI) standard

3.2.8 Development Impact information

- CDC commissions independent evaluators to undertake periodic studies and evaluations of its development impact and will publish the findings of these. Such reports may include information on specific investments and such information will be subject to the clauses listed in Section 4 below (unless the other party has signed a waiver which overrides these clauses).
- CDC also undertakes monitoring of the number of workers directly and indirectly associated with investee businesses' operations, calculated from information supplied by investee businesses on direct employees, sales turnover, earnings and wages. Regardless of how the information has been shared with CDC, if that same information is available in the public domain (e.g. in company annual reports or corporate websites), CDC reserves the right to publish the results of these calculations.

4 Information CDC will not routinely disclose

CDC will not routinely publish information which is, or is likely to be, exempt from disclosure under FOIA. This includes (without limitation):

- a. Information where disclosure would, or would be likely to, prejudice the commercial interests of CDC, its business partners or other third parties, and where the public interest in disclosure does not outweigh the public interest in maintaining the exemption;
- b. Information which has been given to CDC in confidence, and where disclosure could give rise to an action for breach of confidence;
- c. Personal information about CDC employees, Board members or other individuals where to do so may be in breach of the Data Protection Act 1998;
- d. Internal minutes or other papers or communications where disclosure would fall within paragraphs (a), (b), (g) or otherwise;
- e. Reports prepared to inform CDC's internal decision making;
- f. Information subject to legal privilege, including communications provided by / received by CDC's Legal Department and other legal advisors;
- g. Communications containing exchanges of views, or other information where disclosure would, or would be likely to, inhibit the free and frank provision of advice, or the free and frank exchange of views for the purposes of deliberation, or would otherwise prejudice, or would be likely to prejudice, the effective ability of CDC to execute its mission;

- h. Information where disclosure would, or would be likely to, prejudice the investigation, prevention or detection of crime, or the administration of justice; and
- i. Information which CDC is prohibited from disclosing by or under any enactment.

5 Historic Information

The information CDC publishes on its website is mainly current information, though some historic information is available, for example previous Annual Reviews. CDC does not hold information on all the investments it has made in the past, though limited information may be available in certain instances and where the task of collecting and providing the information is not disproportionately burdensome. CDC will broadly apply the same principles and exclusions to historic information as it applies to current information, while recognising that in some circumstances, the passage of time may alter the sensitivity of the information.