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President Wolfensohn - Briefing Book for President's Meetings - Meeting Material
International Finance Corporation [IFC] Environmental Issues - April 1, 1998

Archive Management for the President's Office

Document Log

Reference # : Archive-02191

Edit

Print

A. CLASSIFICATION

☒	Meeting Material
☐	Trips
☐	Speeches

☐	Annual Meetings
☐	Corporate Management
☐	Communications with Staff

☐	Phone Logs
☐	Calendar
☐	Press Clippings/Photos

☐	JDW Transcripts
☐	Social Events
☐	Other

B. SUBJECT: MEETING: IFC ENVIRONMENTAL ISSUES (B) (N)
// TIME: 2:00 - 3:00 P.M. // VENUE: MC-12-755 (MTG. ROOM)
CONTACT: PAULA @ 39632 // WB ATTENDEES: JDW, (CKW-mission),
LINDBAEK, CAROL LEE, SANDSTROM, WATSON, LUIGI // (3/26) ADDED BY
IFC: A. RACZINSKI // (3/31) ADDED BY LP: A. KHAIRALLAH (FOR SHIHATA) //
NOTES: (3/31) TIME CHANGED FROM 5 P.M. // (B) IFC // DUE: MONDAY,
MARCH 30 // EXC: LP // ALI (3/24)

Brief includes:

- Table of Contents
- Options to Enhance Environmental and Social Compliance and Accountability in IFC and MIGA, CODE98-12
- Note from JDW to S. Sandstrom & C. Koch-Weser; E. Scott, Mar. 25
- Note to JDW from I. Shihata: IFC Draft Paper to CODE on an Inspection Mechanism; Mar. 2
- Note to JDW from J. Lindbaek, Mar. 27
- Note to C. Koch-Weser from J. Lindbaek: Bank Group Committee on Social and Environmental Oversight; Mar. 18
- Note to JDW from C. Lee: Status of New Policies & Procedures Approval, Feb. 27; Press Article; IFC Press Release
- Draft IFC Environmental and Social Policies and Procedures and Draft Review of IFC's Policy on Disclosure of Information; Part I & II, & Part II Corregendum

DATE: 04/01/98

C. VPU

Corporate

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☐	Kennedy Center
☐	MIGA

D. EXTERNAL PARTNER

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- 1. Environment Compliance Code Paper**
- 2. Environment Compliance Code Meeting Feedback**
- 3. Status of New Policies & Procedures Approval**
- 4. Annexes**



Record Removal Notice



File Title President Wolfensohn - Briefing Book for President's Meetings and Events - International Finance Corporation [IFC] Environmental Issues - April 1, 1998		Barcode No. 30490348		
Document Date March 2, 1998	Document Type Memorandum			
Correspondents / Participants To: Mr. James D. Wolfensohn From: Ibrahim F. I. Shihata				
Subject / Title IFC Draft paper to CODE on an Inspection Mechanism				
Exception(s) Attorney-Client Privilege				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by Diego Hernández</td><td>Date May 1, 2025</td></tr></table>	Withdrawn by Diego Hernández	Date May 1, 2025
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File Title President Wolfensohn - Briefing Book for President's Meetings and Events - International Finance Corporation [IFC] Environmental Issues - April 1, 1998		Barcode No. 30490348		
Document Date March 4, 1998	Document Type Board Paper			
Correspondents / Participants				
Subject / Title CODE98-12 Committee on Development Effectiveness Options to Enhance Environmental and Social Compliance and Accountability in IFC and MIGA				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
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File Title President Wolfensohn - Briefing Book for President's Meetings and Events - International Finance Corporation [IFC] Environmental Issues - April 1, 1998		Barcode No. 30490348
Document Date March 27, 1998	Document Type Memorandum	
Correspondents / Participants To: Mr. James D. Wolfensohn From: Jannik Lindbaek, Executive Vice President, IFC		
Subject / Title Bank Group Committee on Social and Environmental Oversight		
Exception(s) Information Provided by Member Countries or Third Parties in Confidence		
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.
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IFC openly admits environmental shortcomings

Ela Dutt

Washington

THE INTERNATIONAL Finance Corporation (IFC), the largest private sector lender, has openly admitted its shortcomings on the environmental impact of projects and called for public comments on its policy review.

In a 188-page document entitled "Draft environmental, social and disclosure policies and review procedure," the IFC, which is the private sector lending arm of the World Bank, said its new/revised proposals "constitute a major step forward and reflect a serious attempt to address past shortcomings."

Over the past 18 months, the IFC has taken a comprehensive look at its environmental and social performance, in an exercise which it called "at times, painful," and included independent review of one of the more criticised projects - the Pangu hydroelectric project on the Bio Bio River in Chile. In fact, the Pangu review,

the IFC conceded, "highlighted the need for decisive reform, clearer policies, effective procedures, and the allocation of additional resources. "IFC has learned from the mistakes of the past and is determined not to repeat them," the overview says.

This is perhaps a historic first in the more than 50 years of existence of the International Bank for Reconstruction and Development, when an arm of the Bank has frankly admitted its mistakes and vowed to do something about them. It follows critiques from the environmental community of not just the World Bank but also its affiliate organisations such as the IFC and the Multilateral Investment Guarantee Agency (MIGA), as well as of the International Monetary Fund.

The main changes proposed in the review include- Clarification of applicable policies and modification of policies of the World Bank to apply more appropriately to a private sector lending agency's operations.

IANS

The following is IFC Press Release No. 98/76A, "IFC New Environmental Policy Comment Period Extended."

NOTE: TO ACCESS OR PRINT THIS PRESS RELEASE, GO TO P:\CPACR\POLICYA.DOC

March 12, 1998 Mark Constantine
Press Release No. 98/76A

Phone: (202) 473-9331
Fax: (202) 974-4384
E-mail: MConstantine@ifc.org

IFC NEW ENVIRONMENTAL POLICY COMMENT PERIOD EXTENDED

WASHINGTON, D.C., Mar. 12—The International Finance Corporation (IFC), the private sector arm of the World Bank Group, is undertaking a major reform of its environmental, social and disclosure of information policies. The objective is to enhance the environmental and social performance and demonstration value of private sector projects in which the Corporation is involved.

IFC released the draft policies for public comment on January 30, 1998 and set an original deadline for receipt of comments of March 20, 1998. At the request of interested members of the public who wish to express their views, IFC has decided to extend the comment period until April 17, 1998.

The policy reforms are the result of lessons from IFC's experience, feedback from non-governmental organizations and shareholder governments, and interactions with the Corporation's business partners.

Key changes in the proposed policy and procedure include:

- Clarification of environmental and social policies applying to IFC's work in the private sector;
- Increased focus on the social impacts of IFC projects;
- Greater emphasis on public consultation with parties affected by IFC projects, and local release of project information;
- Increased disclosure of environmental requirements associated with IFC financing;
- More practical treatment of IFC investments in financial intermediaries with an increased focus on environmental risk management training; and,
- Improved monitoring of projects in IFC's investment portfolio.

IFC is encouraging interested members of the public and the environmental and business communities to participate in the final formulation of these policies and procedure by commenting on the draft proposals - available electronically via IFC's internet website (www.ifc.org) and in paper copy from the World Bank's Infoshop. IFC will consider comments received through April 17, 1998.

(30)

IFC press releases are available on line at <http://www.ifc.org/press>



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Document Date November 17, 1997	Document Type Board Paper			
Correspondents / Participants				
Subject / Title IFC/R97-208 Draft IFC Environmental and Social Policies and Procedures and Draft Review of IFC's Policy on Disclosure of Information Part I				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by Diego Hernández</td><td>Date May 1, 2025</td></tr></table>	Withdrawn by Diego Hernández	Date May 1, 2025
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Document Date November 17, 1997	Document Type Board Paper			
Correspondents / Participants				
Subject / Title IFC/R97-208 Draft IFC Environmental and Social Policies and Procedures and Draft Review of IFC's Policy on Disclosure of Information Part II				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
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Document Date November 26, 1997	Document Type Board Paper			
Correspondents / Participants				
Subject / Title IFC/R97-208/1 Draft IFC Environmental and Social Policies and Procedures and Draft Review of IFC's Policy on Disclosure of Information Part II - Corrigendum - Draft IFC Environmental and Social Policies and Procedures - Attachment 3				
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E. COMMENTS:

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