

# Public Information Policy

Adopted by the Board of Directors of the Nordic Environment Finance Corporation as of 7 March 2019.

# NEFCO

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<sup>1</sup> This Public Information Policy replaces the Disclosure Policy adopted by the Board of Directors of NEFCO on 13 December 2007.

## 1. Introduction

This document (the "Policy") sets out the policy of the Nordic Environment Finance Corporation ("NEFCO") on disclosure on information.

NEFCO is an International Financial Institution (IFI) owned by the Nordic countries. NEFCO's communication activities should support NEFCO in pursuing the overall goals as described in its vision, mission, and strategy.

NEFCO's vision is to further deepen and broaden its role as a visible and potent investment partner and fund manager for small and medium-sized projects relevant for the environmental priorities set by the Nordic governments, and to continue to contribute to the generation of positive environmental impacts in the Nordic regions and globally.

The mission for NEFCO as an IFI is to generate added value for the Nordic governments and the countries where it operates through its positive environmental impacts, based on NEFCO's competitive advantages as a financier owned by the highly rated Nordic states.

## 2. General Principles of NEFCO's Public Information Policy

NEFCO strives to communicate actively, timely and consistently about its operating principles, activities and impact, taking into account the various stakeholders' respective interests. The main objectives are to increase awareness, generate new project opportunities and build trust in order to help NEFCO to fulfil its mandate.

Main stakeholders are customers in both the public and private sector, owners, donors and NEFCO's own staff. Other important stakeholders are political decision makers, officials, other financial institutions and co-operation partners, media representatives and influencers, as well as the general public and people looking for job opportunities.

This Policy sets rules for the disclosure of information by NEFCO. Information such as news, documents and other information concerning NEFCO's operational and administrative activities are made available to third parties unless there are compelling reasons for confidentiality. The limitations on disclosure are set out in Section 8 of this Policy (Limitations on Disclosure).

## **3. Guiding Principles**

NEFCO recognises that active communication with different stakeholders and the general public is an integral part of good business and administration. In order to reach its overall communication goals, NEFCO follows a set of guiding principles:

### **3.1. Accountability**

NEFCO is publicly accountable. As NEFCO is entrusted with public funds, it is responsible for the proper management of these and other resources put at its disposal.

### **3.2. Clarity**

NEFCO aims for clarity, i.e. to send uniform and clear messages on key policy issues. NEFCO avoids unnecessary jargon and abbreviations in particular in its external communication. NEFCO reinforces clarity by adhering to a well-defined visual identity in its communication.

### **3.3. Efficiency**

NEFCO uses modern communication technologies in a timely manner to convey its messages to its target audiences. Synergies are sought when it comes to using different communication channels. NEFCO aims to reply without unnecessary delay to information requests from the media and the public as set out further in detail in Section 9 (Information Request Process).

### **3.4. Transparency and objectivity**

NEFCO strives in its communication to be as transparent, objective and open as possible while taking into account bank secrecy. This contributes to maintaining a high level of accountability. In addition, the principle of transparency is essential in order to ensure adherence to NEFCO's objectives in relation to projects financed, to promote NEFCO's zero-tolerance approach to corruption and fraud, and to increase the general public's trust in NEFCO.

### **3.5. Safeguarding customer interests through bank secrecy**

Although NEFCO is committed to openness and transparency in its dealings, NEFCO is, at the same time, a financial institution and as such it has to take careful account not only of the demands that confidentiality places on NEFCO generally, but also of the individual customer's confidentiality needs in carrying out a specific project. NEFCO applies bank secrecy in its operations (similar to that applicable to commercial banks). NEFCO's information dissemination activities are therefore based on procedures that have been adopted to guarantee that the customer's justified need for confidential treatment of information is respected.

### 3.6. Feedback and interaction with stakeholders

NEFCO maintains an ongoing information exchange with the Nordic countries, customers, counterparties and other stakeholders, and encourages dialogue.

## 4. Communication Channels

NEFCO communicates actively with different stakeholders and the general public in matters related to its objectives. Main external channels for NEFCO's communication activities are:

- NEFCO's own and co-administered websites
- Fact sheets, brochures and other publications
- Press and other news releases
- Annual Report & Review
- Targeted newsletters
- Videos
- Social media
- Events and networking

## 5. Language of Communication

NEFCO is an international organisation that strives to communicate in the most effective language depending on the context. In its external communications material, NEFCO uses English as its primary language. A Style Guide based on British English has been created to support the use of correct expressions. As communicating with companies, public authorities, journalists and other target groups in their own language often generates goodwill and opens up new opportunities for a dialogue, local languages may also be used.

- NEFCO's website is primarily available in English.
- News releases are made in English and, whenever appropriate, in local language(s).
- Customer newsletters are made in English; certain targeted newsletters in other languages whenever appropriate or necessary.
- Annual Report and Review are available in English.
- Other publications are available primarily in English, other languages may be used whenever appropriate or necessary.

## 6. Basic Rules for Communication

### 6.1. Responsibilities and approval procedures

- The Board of NEFCO approves the Public Information Policy.
- Overall responsibility for NEFCO's external and internal communications: Managing Director.
- Communication with customers and other key stakeholders (apart from normal day-to-day communication): Head of respective Department.
- Planning, coordination and implementation responsibility: Communications.
- In corporate internal communication, the implementation of activities is shared between the Secretariat and Communications.

News releases, articles and publications for external use shall be reviewed and approved according to responsibilities defined above prior to their publication. Communications shall also perform a language and style check on the material.

### 6.2. Spokespersons for NEFCO

As regards public statements on behalf of NEFCO, key spokespersons for NEFCO (i.e. persons giving on-the-record comments to the media, NGOs and the general public) are the Managing Director or Vice President(s), and the Communications Manager.

However, whenever input from expertise or language-skilled staff is needed, other staff members may act as spokesperson, if so agreed with the Managing Director or Communications.

### 6.3. Coordination of communication

Communication is an integral part of NEFCO's overall processes. Information about new projects and agreements, and public appearances by NEFCO representatives is to be sent in a timely manner to Communications. All interview requests and media contributions are to be channelled through Communications.

### 6.4. Timing of communication activities

NEFCO aims to publish information in a timely manner after the signing of contracts and other events, and after appropriate approval of documents and articles. In cases where the timing of publication is not critical, NEFCO may choose to publish the information at a later stage to maximize the coverage and target audience attention.

## **6.5. Use of social media**

Communications maintains NEFCO's official social media channels. The staff members are encouraged to make use of their own social media channels to promote NEFCO's activities within their networks. The staff members shall however follow NEFCO's Code of Conduct for the staff, also in their social media activity. Staff members posting on social networks shall not put at risk the reputation of NEFCO or disclose confidential information.

## **7. Information to be made public**

### **7.1. Governance**

The constituent documents of NEFCO (i.e. the NEFCO Agreement, NEFCO's Statutes and the Host Country Agreement), Code of Conduct and other relevant documents of general public interest are publicly available on NEFCO's website.

NEFCO publishes information concerning its management and governing bodies. The Code of Conduct for the Staff and the Rules of Procedure for the Committee on Fighting Corruption are available to the general public.

### **7.2. Financing operations**

NEFCO's financing operations and other activities are described in general in NEFCO's policies. Information about NEFCO-financed projects is available:

- (i) on NEFCO's website
- (ii) press releases and articles; and
- (iii) in printed publications.

As a rule, NEFCO does not publish information about projects in the pre-signing phase. The earliest trigger point for disclosure is the signing of the financing agreement. A stronger emphasis is on communicating the expected or achieved results and impact of the activities. In conformity with its values, NEFCO will decide on the information disclosed concerning individual projects and cooperate with customers to ensure that information is factually correct. NEFCO may refrain from particular disclosure, for example due to confidentiality agreements or similar undertakings (see Section 8 - Limitations on Disclosure).

Customers and counterparties are encouraged to coordinate with NEFCO their own disclosure processes concerning financing agreements with NEFCO.

## **7.3. Financial information**

Detailed and audited financial statements of NEFCO are published in the Annual Report, which is made available on the website during the second quarter each year, unless otherwise informed.

## **7.4. Environmental and sustainability reporting**

NEFCO's environmental and sustainability reporting is an essential part of its activities and included in the Annual Report. The report covers the overall environmental and social benefits and impact of NEFCO's operational activities, with a focus on demonstration projects, trends and how well the performed activities meet the long-term goals of NEFCO's mandate.

## **7.5. Ethical conduct and anti-corruption**

NEFCO aims at a zero tolerance of corruption. NEFCO's efforts to fight corruption and ensure a high degree of integrity in its operations are presented to the Board of Directors and the Control Committee of NEFCO on yearly basis. Alleged cases of internal or external misconduct and corruption can be reported by anyone to the Committee on Fighting Corruption by filling in a form on the website, via email or traditional mail.

## **7.6. Other operational activities**

The main source of information about NEFCO's other operational activities, such as customer projects, events, trust fund activities and other partnerships, is the website.

# **8. Limitations on Disclosure**

While effort is made to keep constraints to a minimum, the following conditions shall, with due regard to the privileges and immunities of NEFCO, apply to all information referred to in this Policy:

## **8.1. Reproduction of public documents, use of NEFCO's logotype or name**

The public documents of NEFCO can be freely reproduced, as long as the source is clearly mentioned and the information concerned is not modified. However, using material for commercial purposes always requires NEFCO's prior written approval in each case, whether in marketing, promotion activities or elsewhere. Thus, any use of NEFCO's logotype or name as a commercial reference or in business cards requires NEFCO's prior written approval.

The logotype is available on NEFCO's website and shall be used in accordance with NEFCO's visual guidelines, also available on the website.

## **8.2. Confidentiality and secrecy commitments**

Some documents and information are provided to NEFCO on the explicit or implied understanding that they will not be disclosed outside NEFCO, or that they may not be disclosed without the consent of the source. NEFCO, including the members of the Board of Directors of NEFCO as well as any external advisors, must treat such information accordingly. Occasionally, access even within NEFCO to such documents and information will be limited, in particular in cases where information received is identified and determined as insider information. NEFCO does not make publicly available documents that contain proprietary information, such as trade secrets, business tools and methodologies or pricing information, without the express permission of the owner of such information.

## **8.3. Decision-making processes**

To facilitate and safeguard the free and open exchange of ideas between NEFCO and its governing bodies, NEFCO seeks to preserve the integrity of the decision-making process. For this reason, the analysis of country creditworthiness and supervision reports are not publicly available. NEFCO also cooperates with various international organisations, as well as private commercial banks and institutions, in the context of its operations. In this regard, documents exchanged with such entities on matters of common interest that are related to the decision-making processes of NEFCO and/or such entities are not publicly available.

The above-mentioned principle also applies to NEFCO's decision-making processes. Minutes of meetings of the Board of Directors as well as internal documents and memoranda written by or for the Board members and their alternates, by the Managing Director of NEFCO, and by NEFCO staff to their colleagues, supervisors, or subordinates are considered confidential and are not publicly available.

## **8.4. Personal and other sensitive data on staff and third parties**

The internal Staff Regulations require NEFCO to safeguard the personal privacy of staff members and to protect the confidentiality of personal data. Personal data on NEFCO's staff may be disclosed only to the extent permitted by the Staff Regulations and according to the internal Privacy Protection Regulations. Proceedings of internal appeal mechanisms and ongoing investigations are not disclosed outside NEFCO. NEFCO may also prevent the disclosure of information in order to protect and safeguard personal data on third parties, where applicable.

In accordance with NEFCO's Privacy Policy, the personal data of third parties is processed with equivalent standard of care to that set out in the European Union General Data Protection Regulation (GDPR).

NEFCO documents and records, that for any reason would become subject to attorney-client privilege, or disclosure of which might prejudice an investigation, are not publicly available.

## 9. Information Request Process

Requests for information or documentation ("Information Request") shall be made in writing to NEFCO and addressed to Communications. The e-mail address for general inquiries is [info@nefco.int](mailto:info@nefco.int). The e-mail address for inquiries on personal data is: [dataprotection@nefco.int](mailto:dataprotection@nefco.int). The e-mail address on environmental and social inquiries is [environment.complaints@nefco.int](mailto:environment.complaints@nefco.int). The Information Request should, with reasonable detail, identify what information or documentation is being sought to enable NEFCO to process the Information Request within a reasonable period of time and locate the requested information or documentation. NEFCO will generally only reply to reasonably specified and detailed requests, meaning that it will not respond to blanket requests for information. As the Scandinavian languages and English are NEFCO's primary working languages, information requests should primarily be submitted in those languages.

In the response to an Information Request, NEFCO shall either provide the requested information or provide the reasoning for denying the Information Request. If the Information Request is denied, NEFCO shall specify the reasons for the refusal and the relevant provisions of this Policy justifying the refusal.