

## Public Information Policy

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### Table of Contents

1. Purpose & Scope .....	2
2. Terms & Definitions.....	2
2.1 Terms .....	2
2.2 Abbreviations .....	2
3. Responsibilities .....	2
4. Policy.....	3
4.1 Principles and Objectives of the Public Information Policy.....	3
4.2 Disclosure Categories	4
4.3 Constraints to Public Disclosure of Information	7
4.4 Implementation and Monitoring of the Policy	8
ANEX 1: Rules for Public Access to Documents.....	10
- <u>Appeals Process</u>	11

## 1. Purpose & Scope

This document is a policy defining the BSTDB Public Information Policy.

The Public Information Policy of the Black Sea Trade and Development Bank sets the main principles and objectives of BSTDB in promoting public knowledge and understanding of its mission and activities.

This policy is applicable to all BSTDB Business Units

## 2. Terms & Abbreviations

### 2.1 Terms

“Personal Data”: any information relating to a Data Subject; an identifiable natural person is one who can be identified, by reasonable means, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier, metadata or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person

### 2.2 Abbreviations

The following abbreviations are used in this Policy

<b>Abbreviation</b>	<b>Full Wording of Abbreviation</b>
BSEC	Black Sea Economic Cooperation
BSTDB	Black Sea Trade and Development Bank
ESIA	Environmental and Social Impact Assessment
ESAP	Environmental and Social Action Plans
OSD	Operation Summary Document
DCR	Compliance and Operational Risk Management Office
IFIs	International Financial Institutions
DPO	Data Protection Officer

## 3. Responsibilities

The following Business Units and Positions are responsible for the corresponding tasks:

- Secretary General
  - Oversees and verifies compliance with this Policy, assisted as necessary by other concerned Divisions of the Bank;

All Bank’s departments, offices and units submit public information pertaining to their activities for publication. Specifically,

- External Relations and Communications department
  - Coordinates the publication of Bank’s public information as defined by this Policy;
- Office of General Counsel
  - Presents public information on Bank’s Statutory Documents and Corporate Governance;
- Strategy and Policy department
  - Presents public information on Bank’s strategy and policy documents;
- Environment and Social Sustainability department
  - Presents Bank’s public Environmental and Social Information;

- The Independent Evaluation department
  - Presents public information on the Evaluation of Bank's operations;
- Accounting, Planning and Budget department
  - Presents Bank's Financial Information and Budget;
- Project Implementation and Monitoring department and Banking departments
  - Present public information on Bank's operations.

## 4. Policy

### 4.1 Principles and Objectives of the Public Information Policy

BSTDB's aims are (i) to reach the public at large in addition to specific interest groups, including public and private sector economic operators, the banking sector, other relevant institutions and stakeholders on a non-discriminatory and equal basis, and (ii) to be as accurate, transparent and accountable as possible in its activities in the interests of the overall success of, and public support for, its mission, while observing necessary legal and practical constraints, as well as relevant internal rules.

The Bank's Public Information Policy is based on the following **principles**:

**Transparency** - The provision of information on the Black Sea Region and the Bank's policies, activities, results and procedures to the maximum extent possible.

**Compliance with the Bank's mandate** - The Bank is an international financial institution established by its Member States to promote economic development and regional cooperation in the Black Sea Region.

**Accountability and Governance** - As an international financial institution, entrusted with public funds, the Bank is committed to reinforcing its accountability to shareholders and to ensuring high standards of corporate governance, through its established mechanisms.

**Sharing of information** - As a development institution, the Bank wishes to stimulate discussion, and the sharing of information on issues concerning economic development and regional cooperation, with particular reference to the Black Sea Region.

**Due respect for confidentiality, privacy and business sensitivity** - The Bank has a duty to protect the business interests of all partners, sponsors and clients with whom it cooperates, and Personal Data. It respects and protects professional confidentiality in line with established practice covering business contracts and market activity, as well as the commercial and market-sensitive data and interests of its business counterparts, particularly in the context of the involvement of private resources.

Any information that is indicated to be confidential and/or (market-) sensitive by a country, client or co-financing institution shall be treated as such. The Bank shall strictly observe agreements with third parties on the maintenance of confidential information.

BSTDB shall avoid compromising the privacy and independence of its staff.

All Personal Data shall be processed and protected in accordance with the Bank's Personal Data Protection rules.

The Bank shall adopt "best practice" in providing information through its own sources and by establishing relationships with opinion leaders, information multipliers and networks.

The public availability of information pursuant to this Policy shall not be construed as an express or implied waiver of the privileges and immunities afforded to the Bank pursuant to the provisions of the Agreement Establishing the Bank, including those regarding the inviolability of the Bank's archives, or of the laws of any of its member countries.

The basic **objectives** of this Policy are to:

- promote understanding of the Bank's role within the Member States, and its interaction with private and public sector participants, other co-financiers, non-governmental organizations, academics and the public at large;
- encourage partners, sponsors and clients of the Bank to be more transparent about their business practices;
- encourage public dialogue and related focus of professionals on the Bank's policies and operations, generating new and varied perspectives;
- enhance opportunities for research, expansion and dissemination of knowledge, and the exchange of information and dialogue within the development community and with other actors interested in the Black Sea Region on issues such as "best practices", the introduction of new products and skills, and the creation of databases and business networks;
- ensure appropriate local participation and support for the better implementation and sustainability of the Bank's operations whenever possible;
- facilitate co-ordination with other parties committed to a common goal of developing the Black Sea Region and increasing cross-country cooperation within it;
- increase the Bank's accountability as a publicly funded and internationally owned institution, and ensure transparency for purposes of good governance.

## **4.2 Disclosure Categories**

This Policy is based on the presumption that information concerning the Bank's institutional and operational activities will be made available to the public in the absence of a compelling reason for confidentiality. In other words, the Bank shall endeavor to make all information available except where bound by confidentiality agreements or other compelling reasons, such as those which are indicatively and not restrictively mentioned under Section 4.3 and Annex 1 (j) of the present document.

In this context, the following general categories of disclosure are covered by this Policy, and shall be publicly available, upon completion, subject to any provisions and qualifications described below.

### **a. Statutory Documents and Corporate Governance**

BSTDB makes publicly available information regarding its governance, which includes the Agreement Establishing the Bank and the Headquarters Agreement with the Government of the Hellenic Republic, By-Laws and Rules of Procedure of the Bank's Governing Bodies.

Other organizational and corporate governance related information which is publicly available includes i) the annual schedule of board meetings, ii) summary information on the activities of the Board of Governors and Board of Directors, (iii) basic employment data overviews, and (iv) recruitment announcements. The availability of other organizational and corporate governance information is governed by the *Rules for Public Access to Documents* (Annex I).

## **b. Strategy and Policy Documents**

Although not all strategic and policy documents prepared by BSTDB comprise public information, the Bank seeks to make publicly available its strategy and policy documents in order to improve information sharing and to help interested parties better understand the Bank, its objectives and activities. Subject to their approval by the Board of Directors (or in certain instances, the Board of Governors), strategy and policy documents- either in full or in summary format - will then be posted for public information. This information may include strategic direction documents, country and sector strategies, business plans, operational, environmental and other institutional policies and regulations.

If a policy to be approved by the Bank is likely to have a broad impact on its operations and countries/communities concerned, the Bank may hold external consultations on such policy prior to its formal approval. Draft policy documents may be posted on the Bank website in order to prompt public comments, which will be considered while finalizing the document.

## **c. Environmental and Social Information**

The Bank will make publicly available relevant environmental and social information in respect of its Category A operations, which are those operations with the potential to generate significant environmental and social impacts and risks, as defined by the BSTDB *Environmental and Social Policy*. The Bank will disclose this information not later than 30 calendar days before the Board of Director approval for private sector operations and 60 calendar days for public sector operations. Such information will comprise Environmental and Social Impact Assessment (ESIA) reports prepared by or on behalf of the Client or the Bank, Non-technical Summaries of ESIA, Environmental and Social Action Plans (ESAP), Stakeholder Engagement Plans, and any other relevant studies, reports and plans. This information will be disclosed on the Bank's website ([www.bstdb.org](http://www.bstdb.org)) and will be open for public comment.

## **d. Disclosure of Independent Evaluation of the Bank's Operations**

The independent evaluation department of the Bank will disclose documents and evaluations in order to make the public aware of findings and lessons learned from its operations, and to facilitate a better understanding of its mandate fulfillment and the credibility of its reported development results.

The independent evaluation department of the Bank will disclose annual evaluation summaries and similar evaluation synthesis presented to the Board of Directors and/or Board of Governors, together with sample operation evaluation reports. Such reports will be released and, whenever necessary, edited by the independent evaluation department in order to ensure that they do not identify individual operations and/or disclose any financial, business, proprietary or other non-public information provided to the Bank by third parties (unless the source of such information consents to a relevant release).

Disclosed evaluation reports will contain aggregate partial investment portfolio and other aggregated development performance data. The independent evaluation department of the Bank will not disclose performance data if the number of operations in a sub-group (such as a smaller country portfolio) is too small to protect, or will otherwise reveal, individual client identity.

## **e. Financial Information and Budget**

BSTDB implements sound financial management practices, including prudent policies for the disclosure of its financial information.

Annual audited financial statements as of fiscal year-end are published by the Bank with its Annual Report. *Also, Interim Financial Statements reviewed by the External Auditors are posted on the Bank's website".*

The financial statements include balance sheets as of the ends of the current and previous fiscal years, statements of income, financial position, cash flows, changes in member's equity. The Annual Report also includes information on risk management, lending and treasury operations, special technical assistance funds administered by the Bank, all applied significant accounting policies and standards.

A summary of the Bank's budget will be posted on the website after its approval by the Board of Directors.

## **f. Research and Database**

The Bank has a large and growing database of statistics, news, and other information on the Black Sea Region, in line with its efforts to promote greater attention, to improve information sharing, and to expand knowledge on issues specific or related to the Black Sea Region. The Bank also conducts its own studies and research from time to time for either internal or external use. The availability of such information is governed by the *Rules for Public Access to Documents* (Annex I). In the cases of information obtained from subscriptions or copyrighted information, the Bank observes the rules covering each subscription and applicable copyright laws.

## **g. General Information and Publications**

The Bank provides general information on itself as an institution and its activities through its Annual Report, website, press releases, publications, presentations, articles, interviews and other public statements, reports and materials.

## **h. Historical Records and Archives**

Records retained in accordance with the Bank's Policy on Records Management shall become eligible for potential declassification and disclosure to the public as historical archives after 20 years.

The appraisal and assessment of records for potential declassification as historical archives shall take into account the restrictions defined in the 'Constraints to public disclosure' section below. The process shall be laid out in an implementing procedure to the Bank's Policy on Records Management, which shall also cover the means of disclosure. Records not declassified at the first examination shall be re-examined periodically and, at a maximum, within 5 years.

## **i. Information on Operations**

- Information on Operations

Information on Operations may be produced in two forms: the Operation Summary Document (OSD) and the press release for selected operations. All OSDs and press releases on operations will be agreed with the clients prior to public disclosure.

Each OSD will provide factual summary of the main elements of the operation, which may include the following information:

- operation name and identification code;
- operation purpose and description;
- product type;
- country of operation/location;
- sector;
- operation domain (public or private);
- brief description of the borrower/client;
- co-financiers/ participants, guarantors/sponsors;
- total operation cost;
- loan maturity;
- BSTDB involvement;
- development and regional cooperation impact of the operation;
- environmental classification and impact (summary);
- contact details of the operation leader and team;

OSDs for operations in both the private and public sectors will be posted on the BSTDB website following the approval of the operation by the Board of Directors, unless there are good reasons for maintaining confidentiality (particularly for private sector operations). In such cases, the earliest possible OSD posting time will be negotiated with the client in accordance with the relevant agreements on confidentiality. OSDs will be updated from time to time to reflect important changes or the latest developments in the implementation of operations.

OSD will be removed from the BSTDB website as soon as the operation to which it relates is withdrawn from the Bank's portfolio.

Press releases may be issued on selected operations of particular importance to the Bank, upon the signing of the operation.

- Summary of Operations

Summary information on the Bank's active operational portfolio will be made available on a quarterly basis. This information will normally contain numbers of operations approved, signed and outstanding, as well as aggregate amounts by Member States, sectors, and products.

**j. Publication of Information in the Context of Promotion of Business and in BSTDB's Capacity as Issuer of Financial Instruments<sup>1</sup>**

1. The Bank, when promoting its business or acting as an issuer, who issues or proposes to issue financial instruments, shall inform the public as soon as possible, on a non-discriminatory and equal basis and in a manner which precludes the possibility of market manipulation, of inside information which directly concerns it and which would be reasonably expected or required to be disclosed by:

- (i) virtue of legal/regulatory provisions,  
or
- (ii) an investor, so as to use it as (part of) the basis of his/her investment decisions.

2. The aforementioned information shall be posted and maintained on the Bank's website for a period of five (5) years.

#### **4.3 Constraints to Public Disclosure of Information**

The Bank provides for the greatest possible degree of transparency and disclosure, on a non-discriminatory and equal basis and in an accurate manner, in all areas and aspects of its operations in implementing this Policy, within the limits of legal and practical constraints. In the observance of these constraints, the Bank will decline or restrict, disclosure of particularly sensitive information falling within any of the following categories:

1. Information provided to the Bank on a confidential basis by a government, co-financier, (potential) client, (potential) investee or other party, or that is governed by a confidentiality agreement or understanding between the Bank and such party or parties that the information is confidential and/or (market-) sensitive.
2. Documents intended for internal purposes only, prepared by Bank staff or management, including initial negotiating positions and various committee deliberations. These may be restricted to facilitate the free exchange of views within the Bank, and to prevent external interference in its internal deliberation, preparation and decision-making processes.
3. Communication between the Bank and its Member States, particularly in respect of policy dialogue on matters considered to be too sensitive to be made public.
4. Information that, if disclosed, might constitute a violation of any applicable law or which might be a threat to the national security of any Member State.
5. Detailed proceedings of the Board of Governors and Board of Directors and committees thereof, and any other type of Boards documents, in accordance with the Bank's rules, except when the Board decides to authorize the President to arrange for publicity on any matter relating thereto.
6. Privileged information such as legal advice and correspondence with external legal and other advisers.

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<sup>1</sup> In any interaction of the Bank with capital markets, the Bank's rules on the prevention of market abuse, should be taken into consideration.

7. Information related to procurement processes, including pre-qualification information submitted by prospective bidders, tenders, proposals or price quotations (other than the total contract price), or records of deliberative processes.
8. Financial, business, integrity related or proprietary information of sponsors, clients and related entities received by the Bank for the preparation, analysis or negotiation of operations, unless permission is given by those entities to release this information. This includes, but is not necessarily limited to:
  - a. Instances where a client is considering an investment or transaction which would confer first-mover advantages in a market;
  - b. Commercially sensitive information concerning issues such as, typically, market entry and pricing strategies, cost structures, and product positioning;
  - c. Instances where a decision by the Bank as to whether or not to finance an operation could intrinsically be price sensitive information or affect the reputation of the operation or the parties involved in it.
9. Information gathered, received, or generated by the Compliance and Operational Risk Management Office (DCR) in connection with its inquiries, investigations, or any other type of DCR reviews, programs, products, or outputs, together with any other information gathered, received, or generated by DCR on a confidential basis, except when disclosed in a sanitized form, in the framework of promoting transparency and accountability with regard to its activities.
10. All information containing Personal Data.
11. Other information, which the BSTDB management determines, upon reasonable grounds (which should be documented in the written record of its decisions), to be confidential.
12. With respect to historical information, the following categories of records will not be available for public access at any time, even after 20 years:
  - a. All personnel, individual records and medical information relating to Bank staff and officials;
  - b. Proceedings of deliberations of internal staff grievance / appeal mechanisms, including records of the Administrative Tribunal and similar bodies, except to the extent permitted by the Bank's staff rules, as amended from time to time (this is distinct from the disclosure of the summary of a case to be used as reference by other staff members and/or by other institutions);
  - c. Information that: (i) would involve an unreasonable disclosure of personal affairs; (ii) might prove defamatory; (iii) might prejudice the safety of Bank staff or the integrity of Bank property; (iv) might prejudice a current investigation into an actual or suspected breach of law or Bank's rules; and (v) might have a significant adverse effect on current dealings with Member States.
  - d. All records and information generated or retained by the Bank's Internal Audit Department or external auditors, relating to internal or external audit assignments.

#### **4.4 Implementation and Monitoring of the Policy**

The successful implementation of this Policy will depend upon effective compliance, internal accountability and ongoing monitoring. Responsibility for the proper implementation of the Policy lies with the relevant Divisions and Departments according to their functions and responsibilities. This includes the following:

- a. The Secretary General, assisted as necessary by other concerned Divisions of the Bank, will oversee and verify compliance with this Policy. This includes any department/unit handling the internal compliance function of the Bank;
- b. This Policy will be subject to review from time to time, particularly for the purpose of ensuring that it remains consistent with current international best practices;



c. With regard to the release of OSDs, any exceptions can only be authorized by the Board of Directors upon the recommendation of the Management;

d. As part of the monitoring process, the Bank will maintain close contact with other international financial institutions (IFIs), with a view to acquiring knowledge of their experiences in the application of public information policies, and to adapting its approach where appropriate, taking into account its mandate, business profile and prevailing “best practices”;

e. The Bank will ensure the independent review of all complaints received from individuals and organizations with respect to this Policy and on information provided or not provided in response to submitted requests, as described in the Appeals Process in Annex 1 below.

## **ANNEX 1: Rules for Public Access to Documents**

1. The rules under this section apply where members of the public address the Bank with requests for documents held by the Bank, which have not been prepared for the purpose of publication. These rules are approved by the Board of Directors, pursuant to adoption of the Public Information Policy, and may be amended from time to time by decision of the Management Committee. In such cases, this Annex will be updated, and the Board of Directors will be informed.

2. In line with the principles and objectives of this Public Information Policy, the Bank is committed to an active information disclosure and will continue and strengthen its efforts to provide the public with information about its activities, policies and practices. The Bank recognizes that under the requirements of good administration, documents should be publicly available to the maximum extent possible, and any denial of access to documents should be justified by reference to rules laid down in advance. With this in mind, the Bank has adopted the following rules for requests for documents or information that are not published or otherwise disclosed.

- a) Requests for information or documents may be addressed to the External Relations and Communications Department (DER) or to other relevant Departments as follows:
  - through the Bank Website at [www.bstdb.org/contacts](http://www.bstdb.org/contacts)
  - by telephone: +30 2310 290 400
  - by fax: +30 2310 221 796
  - by post: Komnion 1, 546 24 Thessaloniki, Greece.

Requests from data subjects concerning their right of access to information or documents that contains their own personal data, may be addressed to the Bank's DPO through <https://www.bstdb.org/privacy>.

- b) In responding to requests for information, the relevant Department shall assess the validity of such a request and the extent to which it can be fulfilled. In cases where any uncertainty exists as to the propriety of the request, the Department shall refer to the respective Head of Division for final decision.
- c) All requests shall be answered within reasonable time, normally within 30 days. Denials shall be justified. The Bank will respond to requests for information in English, the BSTDB official language.
- d) Requests for documents shall be acted upon only where the applicant has adequately identified himself/herself, the object of the request as well as the purpose for which the request is made. Otherwise, the Bank will not consider the request. Repeated requests may be dismissed, if an adequate response has already been provided.
- e) The Bank may require an undertaking by the applicant not to use documents provided for any purpose referred to in the preceding paragraph, nor to forward them to anyone for such a purpose.
- f) An applicant may be charged a reasonable fee to cover any possible costs arising from the making available of documents requested in hard copy or in electronic form.
- g) Personal Data Access Requests - The processing of public access requests involving the exercise of a data subject's rights will be made in accordance with the Bank's Personal Data Protection Rules, in addition to this Annex.
- h) Where the Bank has reason to believe that the identity of the applicant or the purpose of the request have been misrepresented, or that the request has been made in pursuit of commercial objectives or other motives which are inconsistent with the principle of transparency, the request shall be rejected.
- i) Public access to any record in which any external entity or person has property rights will be provided subject to, and consistent with, such property rights. Public access will not be provided to any record that was provided to the Bank on the understanding that it would not be disclosed outside the Bank without the prior consent of the source.

- j) For information which originates outside the Bank and which is known, or can be presumed, to be in the public domain, the applicant may be referred to the origin of the document, the relevant Bank's client or to any other known source where the document may be available.
- k) In addition to the points listed in the Constraints section of this Policy, and for purposes of further clarification, the following also apply to requests for non-published information:
  - Any document containing information about third parties shall not be disclosed, where the information has been identified to the Bank (or by the Bank) as being confidential/market-sensitive/inside information or is covered by an undertaking of confidentiality made by the Bank, or where the information is otherwise of such a nature that it is subject to the Bank's duty of confidentiality toward third parties, including information containing (sensitive) Personal Data. This also precludes, even in the absence of specific undertaking or identification of confidentiality, the disclosure of documents containing information about third parties, including bodies such as BSTDB Observer institutions, the Black Sea Economic Cooperation (BSEC) and its related bodies, or other international organizations with which the Bank has relationships, where the information concerned is not in the public domain.
  - No exception from the rules is possible without the written authorization of the person or body for whose protection the information concerned is made confidential.
  - The Bank shall not make available any document containing information the release of which would be contrary to the rules and practices prevailing in the financial markets or would prejudice the equal treatment of investors, or could lead to impermissible disclosure of inside information, insider dealing, or market manipulation.

#### Appeals Process

3. If an applicant believes that a request for information from BSTDB has been unreasonably denied, or that this Policy has been interpreted incorrectly, an appeal/complaint may be submitted to the Head of Internal Audit, in accordance with the Bank's *Procedure for the Receipt, Retention and Treatment of Complaints*. The Internal Audit Department, as an independent function within the Bank, is responsible for the management and coordination of the Bank's independent accountability mechanism according to which such appeals/complaints are handled.
4. To file a complaint, the applicant should complete the Complaint Form posted on the Bank's website, in as much detail as possible. Alternatively, the complaint may be submitted in writing (by fax, letter, e-mail etc.) using the contact information available on the Bank website. The dedicated BSTDB Complaints Hotline (+30 2310 290524) may be used for any clarifications regarding the complaint.
5. The Head of Internal Audit will acknowledge receipt of the complaint and review it in consultation with relevant departments within the Bank and external parties, as necessary. The review will consider whether the requested information falls within the scope of this Policy, and if BSTDB has a reasonable basis/reason not to disclose such information according to the Policy. The results of the review together with relevant conclusions and recommendations will be presented to the Bank's Secretary General explaining the reasons for such conclusions, for final decision. The Secretary General may bring the issue to the attention of the Management Committee. Furthermore, BSTDB's President, in his capacity as Chairman of the BSTDB Board of Directors, and the Bank's Audit Committee, may be informed of the conclusions, as appropriate.
6. The Head of Internal Audit will notify the applicant in writing of the decision on the appeal and relevant reasons and justifications, within 30 calendar days of receipt of the appeal, unless additional time is required because of the scope or complexity of the appeal.