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OECD UNDP Impact Standards for Financing Sustainable Development

Implementation Guidance Note for Standard 3 – Transparency and accountability

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Consultation process

On 26 March 2021, members of the OECD Development Assistance Committee (DAC) officially approved the OECD-UNDP Impact Standards for Financing Sustainable Development. Therein, Standard 3 is dedicated to strengthening and improving development partners' transparency and accountability.

This document presents the accompanying Implementation Guidance Note for Standard 3 and was developed by an OECD team comprised of Priscilla Boiardi and Esme Stout, under the oversight of Paul Horrocks and Haje Schütte.

Like the Impact Standards for Financing Sustainable Development (IS-FSD) themselves, the Implementation Guidance Note for Standard 3 has been developed through a process of multi-stakeholder and consensus-seeking consultation. This note was initially presented as a draft during a dedicated meeting of the OECD DAC Community of Practice on Private Finance for Sustainable Development (CoP-PF4SD) on 17 February 2022. A public online consultation followed, spanning 18 February – 22 April 2022. Both the presentation and the subsequent online consultation sought to enable the broad development finance and impact communities, including donors, development finance institutions, asset managers, civil society organisations, experts and other relevant stakeholders, to provide their comments and insights. As a result, this document reflects the comments and feedback received throughout the process.

The Detailed Implementation Guidance will remain a living document that the Secretariat will update in the future to reflect new developments in impact management and measurement, as well as other best practice examples and research. Readers are invited to provide feedback and comments to dcdpf4sd@oecd.org.

Introduction

On March 26 2021, the OECD Development Assistance Committee (DAC) approved the OECD-UNDP Impact Standards for Financing Sustainable Development (henceforth referred to interchangeably as “IS-FSD” and “the Standards”) (OECD/UNDP, 2021[1]). The Standards provide a framework that aims to assist donors, development finance institutions (DFIs) and their private sector partners seeking to optimise their positive contribution to the sustainable development goals (SDGs), promote impact integrity and avoid impact washing.

The Standards constitute a best practice guide and self-assessment tool; they are provided as a public good, free for any organisation to use. Applying the Standards allows organisations to reduce the risk of making sub-optimal decisions.

This draft Detailed Implementation Guidance accompanies the Standards. It is intended to enhance meaningful alignment with the Standards themselves by providing clear and instructive guidance. In particular, the Guidance aims to support organisations in the process of revising their strategy, management approach, governance systems and transparency policies, and make them fit for achieving development impact and the SDGs.

Aligning organisational practices to the Standards allows organisations to take decisions that maximise the impact of their investments, by improving its impact measurement and management (IMM) approaches. In particular, organisations that align their practices to the Standards:

- set ambitious and rigorous goals for their expected impact and for that improvement
- understand that sustainable development means increasing people’s well-being
- understand what “measuring for decision making” means
- recognise of the risk involved in making a decision and risk in not making decisions
- strive for continuous improvement.

The OECD-UNDP Impact Standards for Financing Sustainable Development are part of a broader set of Standards developed by the UNDP SDG Impact team (OECD/UNDP, 2021[2]).

Overall structure of the Detailed Implementation Guidance

The Detailed Implementation Guidance is articulated around the four Impact Standards (illustrated in Figure 1). Each Standard is accompanied by two to five sub-Standards, elaborating in further detail the provisions made by each Standard[1]

Figure 1. The OECD UNDP Impact Standards for Financing Sustainable Development (IS-FSD)

STANDARD 1 - IMPACT STRATEGY

The partner sets development impact objectives, framed in terms of the SDGs, with particular attention to the overarching commitment to "leave no one behind". Objectives are aligned with donor and partner country priorities and are embedded in the impact-centred investment strategy.

STANDARD 2 - IMPACT MANAGEMENT APPROACH

The partner adopts an impact management approach that integrates development impact, human rights safeguards, the SDGs and ESG into the design and management of its operations

STANDARD 3 - TRANSPARENCY AND ACCOUNTABILITY

The partner discloses towards donors and beneficiaries how it manages and measures the development impact and contribution to the SDGs of the private sector operations deploying public resources, as well as how development impact is integrated in its management approach and governance practices.

STANDARD 4 - GOVERNANCE

The partner's commitment to contributing positively to the SDGs is reflected in its governance practices and arrangements.

Note: For the purpose of these Standards, "partner refers to any organisation deploying public or public/private capital through debt, equity or mezzanine instruments, as well as guarantees and other unfunded contingent liabilities for investments contributing to the SDGs. When a donor is investing directly, the "partner" is the donor itself.

For each **sub-Standard**, each detailed guidance document provides:

A. **Success signals** – Grounded in concrete actions that the partner can take, "success signals" are designed to be used as part of mandatory self-assessment, and indicate the minimum requirements to meet operationalisation of the provisions made in each Standard and sub-Standard; **EXTRA** – where success signals indicate the basic operationalisation of the Standards, actions marked "extra" are available to those partners with the possibility (in terms of resources or influence on the stakeholders) to go the extra mile.

B. **Alignment Checklist –** this section provides a step-by-step questionnaire guiding partners through actions they can take to assess whether they adhere to the sub-principles.

C. **Useful Examples and Guidance –** In order to make the provisions of the success signals concrete, this section provides several examples of practice from different organisations, and Guidance from key sources. The practice examples seek to demonstrate different possible ways of aligning with the key elements of the sub-Standard.

D. **Anchor impact management principles** – Standards help put impact management principles into practice by systematising requirements and levels of quality or attainment. The impact management principles that relate to each sub-standard are thus presented for each of the sub-standards.

E. **Principles and Frameworks specific to this sub-Standard –** Each sub-standards is accompanied by references to existing frameworks that guide partners in the implementation of the standards.

As said, the Detailed Implementation Guidance accompanies the joint OECD-UNDP Impact Standards. The Guidance will also provide **case studies** and **examples** on the overall integration of the Standards from leading donors, DFIs and asset managers active in the space, who are continuously working to improve their impact management practices.

The Detailed Implementation Guidance will remain a **living document**, subject to future updates by the Secretariat in order to reflect new developments in impact measurement and management, other best practice examples, as well as incorporate new research, evaluation reports, and other relevant knowledge.

Standard 3: Transparency and accountability – Implementation Guidance

This document constitutes the Implementation Guidance Note for Standard 3.

Standard 3, Transparency and accountability, provides guidance on ensuring transparency and accountability regarding impact management practices.

More specifically, the sub-Standards of Standard 3 call on Partners to promote SDG and Impact integrity[2] by requiring them to:

- *Disclose* the source(s) of data used for both the ex-ante and ex-post assessment of development results and monitoring,
- Strive to *extend* transparency to the individual operational level,
- *Demonstrate* the impact of their investments to relevant stakeholders.

These provisions are articulated in the two sub-Standards of Standard 3, which are presented in Figure 2 below.

Figure 2. Standard 3: Transparency and accountability

Standard 3 - Transparency and accountability

The partner discloses towards donors and beneficiaries how it manages and measures the development impact and contribution to the SDGs of the private sector operations deploying public resources, as well as how development impact is integrated in its management approach and governance practices.
3. 1 The partner discloses information at the portfolio and, where feasible, individual operation level, that promotes SDG and ESG impact integrity, comparability and transparency towards the donors and relevant investment stakeholders with a view to building trust and confidence.
3. 2 The partner discloses to donors and other relevant stakeholders, at the portfolio and, where feasible, individual operation level, the sources of data used for both the ex-ante and ex-post assessment of development results and for monitoring.

Source: (OECD/UNDP, 2021[1])

In this document, we take a deeper dive into the OECD-UNDP Impact Standards for Financing Sustainable Development, Standard 3, Transparency and accountability (OECD/UNDP, 2021[2]). Transparency has been recognised as both a pillar of aid effectiveness (GPEDC, 2016[3]) and necessary for private market growth (OECD, 2019[4]). However, despite record numbers of investment organisations signing up to impact management and measurement initiatives (IMM), there remains a lack of adequate transparency on the actual development results and impact performance of investments. As the GIIN's notes, "transparency on impact performance, including targets and results" (GIIN, 2020[5]) remains one of the most significant challenges in the IMM field. In the same vein, a recent Tri Hita Karana Working Group report on blended finance underlined the need for greater transparency by highlighting the limited nature of impact data from blended finance projects (The Tri Hita Karana Roadmap for Blended Finance, 2020[6]).

Providing transparent information on impact performance is critical to holding investment decision-makers to account, and fundamental to facilitate the learning and coordination amongst investors necessary for private market growth. In other words, transparency is key to identifying successful opportunities in developing country contexts, upon which investors can base future decisions.

In this third Detailed Implementation Guidance Note, we focus on several interrelated thematic areas identified as relevant to help narrow the existing gulf between the political rhetoric and policies and rules concerning transparency and accountability in the deployment of funds (Impact Taskforce, 2021[7]). In particular, this Note examines (i) ex-ante and ex-post data transparency (ii) harmonised reporting standards (iii) accountability to and communication with stakeholders and (iv) external verification. Below, readers will find contextual information illustrating why these particular areas have been selected.

(i) Ex-ante and ex-post data transparency

As the G7-mandated Impact Taskforce emphasised in its Work Stream A findings, “what is needed now is better data” (Impact Taskforce, 2021[7]). More robust data transparency is necessary for investors to make meaningful comparisons and understand what works and what does not in the sustainable development context. As Publish What You Fund’s (PWYF) Development Finance Institutions (DFI) Transparency Initiative has revealed, currently “the way DFIs predict, measure and disclose the positive development impacts of investments is low both in terms of transparency of process and results” (Publish What You Fund, 2021[8]). A major roadblock is that, despite some sophisticated impact management systems, “very little ex-ante or ex-post information is disclosed” (Publish What You Fund, 2021[8]). Ex-post data is of particular value; it could serve to encourage more foreign investors with limited understanding of local markets in developing countries.

That said, persistent and convergent lobbying efforts on the need for greater transparency are beginning to show some signs of success. For instance, for what concerns financial performance data, although previously restricted to DFIs and multilateral development banks (MDBs) only, the shared performance investment database, Global Emerging Markets (GEMs) released a report on aggregated default statistics in 2021 (Publish What You Fund, 2021[8]). While this is a step in the right direction, transparency on recovery rates are also needed to “provide a fuller picture”, disclosing opportunities as well as risks for investors and businesses, industries and markets (Saldinger, 2021[9]). For instance, in 2018, 76% of climate finance was invested nationally (Buchner et al., 2019[10]), indicating that investors have a higher tendency to invest in places where they are familiar with the risks, national laws, and necessary frameworks.

Now, in a post-COVID-19 world, pandemic-induced public budgetary pressure has served to heighten scrutiny and accountability regarding how development finance providers deploy resources to support private sector development (Boiardi and Stout, 2021[11]). Consequently, organisations need to respond with transparent, comparable and reliable data on the development impact they actively target and achieve (or not).

(ii) Towards harmonised reporting on social and environmental impacts

Fragmentation of reporting practices typically renders comparison difficult. Recent years have witnessed a sustained rise in industry initiatives aimed at promoting greater impact data collection and reporting standardisation for all actors working in this space. For example, the GRI "supports businesses to understand their impact on critical sustainability issues like climate change, human rights, governance and social well-being" (GRI, 2021[12]). Likewise, SASB has developed a set of corporate measurement and disclosure standards (SASB, 2021[13]). Other notable efforts include the Operating Principles of Impact Management (OPIM), Harmonised Indicators for Private Sector Operations (HIPSO), and the Global Impact Investing Network Impact Reporting and Investing Standards (GIIN IRIS+) (Boiardi and Stout, 2021[11]). More recently in 2021, HIPSO and IRIS+ launched the "Joint Impact Indicators" (JII), a sub-catalogue of metrics that align HIPSO and IRIS+ metrics on jobs, gender and climate (GIIN; HIPSO, 2021[14]).

The focus of the JII is significant; it reflects a global trend towards increasing demand for higher levels of transparency around the interdependent social and environmental impact of investments (Boiardi and Stout, 2021[11]). For instance, the 2X Challenge, calls on its members to adopt gender-lens investing approaches using its 2X Challenge criteria. Having surpassed its original target by 100, the initiative is now seeking to raise an additional USD 15 billion by end-2022 (Proparco, 2021[15]). Elsewhere, the EU's Non-Financial Reporting Directive (NFRD) and its proposed successor, the Corporate Sustainability Reporting Directive (CSRD), promote measuring social and environmental performance alongside financial performance (European Commission, 2021[16]). Similarly, the UK Financial Conduct Authority introduced a new Listing Rule requiring firms with a premium UK listing to disclosure in their annual financial report the climate-related risks and opportunities that the relevant organisation has identified over the short, medium and long-term (Robinson et al., 2021[17]) in line with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) (Board, 2017[18]). In November 2021, the International Sustainability Standards Board was created. The board was designed to "deliver a comprehensive baseline" of sustainability-related disclosure standards linked to climate, environmental, social and governance reporting and **to date constitutes the most relevant industry-wide effort towards reporting harmonisation at global level** (IFRS, 2021[19]).

From an investor's perspective, improving the quality of impact reporting is key to improving investors relations, having more engagement from portfolio companies, reducing the reporting burden by focussing only on information that matter and for learning. However, as of today impact reports are still primarily used as marketing and fundraising tool rather than to support decision-making (BlueMark, 2022[20]).

Fundamentally, alignment around key thematic areas facilitates a secure, interoperable data infrastructure, contributing to overall more effective impact management and measurement (Impact Taskforce, 2021[7]). Donors and their private sector partners operating in this space should work to promote greater alignment around key thematic areas in order to facilitate benchmarking, and greater comparison across investment performance, geographies and contexts. Overall, donors can play a key role in going beyond operational reporting and using data to better manage for impact and drive better quality outcomes for beneficiaries.

(iii) Accountability to stakeholders

A recurring theme throughout the Impact Standards for Financing Sustainable Development and associated Guidance Notes is accountability to stakeholders. In this instance, transparency should be conceived of as both upstream, i.e. towards stakeholders (donor governments, finance providers, asset managers, etc.) and downstream, i.e. towards the local actors that the investment intends to serve (OECD DAC, 2020[21]).

Donors and their private sector partners have an obligation to ensure that transparent, reliable, disaggregated and interoperable data on people and the planet "creates constructive feedback loops with affected stakeholders" (Impact Taskforce, 2021[7]). The importance of transparency as a mechanism for stakeholders' accountability is also stated by the Development effectiveness principles and the OECD Principles for Managing for Sustainable Development Results (OECD, 2011[22]) (OECD, 2019[23]).

As the OECD Blended Finance Principles Guidance makes clear, "transparency should not be seen as an end goal in itself, but rather as a facilitator of greater accountability, learning and trust" (OECD DAC, 2020[21]) A transparent impact decision-making process which seeks to involve local stakeholders, alongside methodological transparency, data quality controls, external verification and disclosure can help mobilise local knowledge; help identify opportunities for innovation measure and understand the impact of the investment; be used to build social capital, including networks and relationships, around an investment; ensure a business model is inclusive.

Under Work Stream 3 of their DFI Transparency Project, PWYF concluded that examples of DFIs providing assurance of community disclosure were few and far between. Where clear examples of assurance were in fact identified, most were tied up in stakeholder engagement plans, which is limited to early-stage consultations and future plans of disclosure. There were very few instances when a DFI provided assurance of later consultations and information disclosure (Publish What You Fund, 2021[24]).

(iv) External verification and disclosure

Until the launch of the International Finance Corporation (IFC)-incubated Operating Principles for Impact Management (OPIM) in 2019, impact management systems were effectively "a black box" (Attridge, 2021[25]). The OPIM explicitly call on voluntary signatories to undertake periodic independent verification of their impact management systems. Each signatory is then required to publish an annual Disclosure Statement, in which they clearly describe how each Principle has been incorporated into their organisational practices. Building on early movers like the OPIM, the G7-mandated Impact Taskforce recommends moving beyond voluntary "statements of adherence" (Publish What You Fund, 2021[8]) to mandatory impact disclosure as a necessary step "to achieve the SDGs and accelerate behavioral change in capital markets" (Impact Taskforce, 2021[7]).

As aforementioned, disclosure involves publishing the results of external verification. Verification is arguably key to maturing the market. Through its ability to ensure the integrity of data, analysis and governance of impact, verification can help "reduce greenwashing claims, build trust with stakeholders, and hold organisations accountable" (Impact Taskforce, 2021[7]). Alongside the traditional big four, new entrants like BlueMark are increasingly offering independent impact verification services and facilitating what has hitherto been missing in the impact management and measurement market: benchmarking. For instance, the first set of disclosures to the OPIM suggest the emergence of good practice in impact management, specifically in relation to "using the SDGs as a reference point", and "using common impact metrics to measure impact, based on HIPSO and IRIS+" (Attridge, 2021[25]). Likewise, one of the key findings of BlueMark's 2022 "Making the Mark" report, based on 60 impact verifications and over USD 160 billion in assets under management, was that "only 22% of verified investors have a clear protocol for engaging investees in the event of impact performance, partly due to the lack of clarity on what over- or under-achievement looks like from an impact perspective" (BlueMark, 2022[26]).

However, the utility of these findings is limited by the fact that there remain wide levels of variation in terms of the impact management and measurement framework quality and data disclosed. More fundamentally, in the absence of a common assurance standard, organisations called to verify adherence to principles may well employ differing approaches in terms of quality and levels of scrutiny (Boiardi and Stout, 2021[11]).

Guidance on how to implement Standard 3: Transparency and accountability

Box 1. Standard 3: Transparency and accountability

The partner discloses towards donors and beneficiaries how it manages and measures the development impact and contribution to the SDGs of the private sector operations deploying public resources, as well as how development impact is integrated in its management approach and governance practices

Sub-Standard 3.1

> *The partner discloses information at the portfolio, and, where feasible, individual operation level, that promotes SDG and ESG comparability and transparency towards the donors and relevant stakeholders with a view to building trust and confidence*

A. Success signals for mandatory self-assessment

The partner:

3.1.1 Works collaboratively with donors and partner countries to understand and respond to their reporting needs and seeks to implement a reporting framework best suited to meeting the needs of stakeholders (including donors' cross-cutting impact objectives) and civil society organisations that act on their behalf. *(see the examples "Pushing Development Finance Institutions (DFI) towards greater Transparency" and " DFI efforts to adopt more transparent approaches")*.

3.1.2 Reports consistently, at least annually, to the donors and relevant stakeholders (including primary beneficiaries) on its SDG impact performance and development results at portfolio level documenting with quantitative and qualitative evidence *(see the examples "Reporting on environmental and social impacts", "Mapping financial inclusion output and outcome indicators to SDG targets", "Reporting on the quality of jobs created" and "The importance of quality impact reporting")*

3.1.3 In case of non-achievement of objectives, reports on the reasons, and the relevant lessons learned *(see the example "The importance of quality impact reporting").*

3.1.4 Highlights deviations from ex-ante projections and foresees additional reporting when results are deviating significantly from expectations *(see the example "Transparency leadership – Private Infrastructure Development Group (PIDG)")*.

3.1.5 Strives to move from aggregated reporting to meaningfully attributing development results to individual activities/investments/projects and report them to donors and relevant stakeholders *(see the example "Global Innovation Fund embed transparency at the contract stage").*

EXTRA: Reports at portfolio level using IMP's Five Dimensions of Impact (what, who, how much, contribution and risk)

EXTRA: Provides donors and other relevant stakeholders with disaggregated information at activity/investee/project level on impact on SDG targets, including, where relevant, gender and climate.

EXTRA: Reports transparently about anticipated and realised negative impacts on other SDGs.

EXTRA: foresees multi-year reporting to the donors and (primary) beneficiaries

EXTRA: To further assess impact, discloses information on the contribution to the creation of local private sector entities and domestic capital and their sustainability, such as: number and type of local companies created; number of contracts for purchases/procurement with local companies; respect of new companies for international labour and environmental standards; training and upskilling of local workers.

EXTRA: Consults social partners, final beneficiaries and affected populations in the ex-ante and ex-post assessment of development results to assess potential negative outcomes and risk.

3.1.6 Reports the results of evaluations, including the factors contributing to the achievement/non-achievement of the expected development outcomes and unintended outcomes.

3.1.7 Reports to the donors and relevant stakeholders (including primary beneficiaries) on investees' effective achievement of their ESG commitments, as well as any instances or risk of failing to achieve the ESG targets.

EXTRA: When reporting on ESG achievements, includes information on the complaints received and remedies addressed on workforce claims, on injuries, serious accidents and fatalities, as well as discriminatory hiring, unpaid wages, and unfair wages.

3.1.8 Discloses to the donors how it integrates impact into decision making and across its strategy, management approach and governance practices (see the example "Advancing transparency on impact management processes" and "Building on AIMM – J.P Morgan's DFI Methodology and the United States' Development Finance Corporation (DFC) Impact Quotient (IQ) Framework").

3.1.9 Clarifies the reasons that may limit transparency, including any issue connected to commercial confidentiality, which constitutes an exception. This is usually referred to as "comply or explain" or "disclose or explain". When permitted by specific rules and regulations, discloses detailed information on financial transactions3

3.1.10 Strives to keep investee reporting obligations to a minimum, and provides them with the necessary resources to collect and report data that improves their development impact and business performance.

3.1.11 Ensures disclosure and greater transparency feed into the development of a learning culture inside the organisation, as to what works and what does not.

EXTRA: Select the best investees or intermediaries to deliver their projects or programs through rigorous and transparent screening against investment policy and mandate (for the sake of transparency and impact). The final aim should be to select the project/investee which will provide the best development outcome/impact (loans to underserved customers, power generation or distribution, as it might be) at the lowest subsidy rate.

EXTRA: Discloses the results of risk assessments, framed according to the relevant risks among IMP's nine types of impact risks, to donors and other relevant stakeholders, material impact risks and opportunities.

EXTRA: Demonstrates a proactive stance towards best practice, standardized sustainable development, as well as impact disclosure and reporting practices (for example, supporting initiatives such as the DFI Transparency Initiative).

B. Alignment checklist

Step 1: Design reporting framework

- How does the reporting framework respond to stakeholders'[4] reporting needs?
- Are there any reasons that may limit transparency (including any issue connected to commercial confidentiality)? Are these clearly explained? Is commercial confidentiality understood as an exception?
- Does the organisation strive to keep investee reporting obligations to a minimum, focussing only on data that helps improve investees' operation? Does the organisation provide investees' with resources to collect and report data?
- Does the organisation support a learning culture through greater transparency?

Step 2: Disclose impact performance and development results

- Does the organisation report at least annually to the donors and relevant stakeholders (including primary beneficiaries) on its SDG impact performance and development results at portfolio level?
- Does the organisation document with quantitative and qualitative evidence and highlighting deviations from the ex-ante projections? Does the organisation foresee additional reporting when results are deviating significantly from expectations?
- Does the organisation report:
    - the results of evaluations?
    - investees' effective achievement of their ESG commitments, as well as any instances or risk of failing to achieve the ESG targets?

Step 3: Disclose on IMM practices

- How does the partner disclose how it integrates Impact in decision-making and across its strategy, management approach and governance practices?

C. Useful examples and guidance

Pushing development finance institutions (DFI) towards greater transparency

Publish What You Fund (PWYF), the global campaign for aid and development transparency, has recently completed a two-and-a-half year project examining leading multilateral and bilateral DFIs' transparency. Overall, the five landscape reviews found clear areas in which DFI transparency could be strengthened, including reporting on investments made through financial intermediaries and accountability to project-affected communities. At the same time, the study challenged traditional DFI claims to commercial confidentiality by highlighting (i) that a significant number of DFI clients are willing to share information, and (ii) that the data DFIs claim not to be able to share is often publicly available (Publish What You Fund, 2021[8]).

The findings of this research project have provided the rationale for PWYF's new "DFI Transparency Tool" (Saldinger, 2021[27]) (ReliefWeb, 2021[28]). Launched in November 2021, this tool aims to provide "detailed, granular evidence on DFIs on the information they should disclose to improve their transparency". The indicators covered in the tool include Core Information (18 indicators), Impact Management (5 indicators), ESG and Accountability to Communities (12 indicators), Financial information (7 indicators), and Financial Intermediary Sub-Investments (9 indicators). Future plans involve using the tool as a basis with which to measure DFI transparency in a public index in 2023 (Publish What You Fund, 2021[8]).

DFI efforts to adopt more transparent approaches

- **British International Investment** (BII, former CDC Group plc) disclosed impact dashboards for every investment, which are detailed statements aligned to the Impact Management Project's categories, clearly highlighting what they are tracking in terms of what, how, who, how much, and contribution (CDC Group, 2020[29]). BII's public commitment in a 2020 interview with Publish What You Fund to publish 20 impact deep dives by 2021, and the ambitious FCDO-CDC evaluation and learning programme will also help address the lack of transparency on ex-post impact data in particular (Publish What You Fund, 2020[30]).
- **Swedfund** is challenging the commercial confidentiality firewall by providing user-friendly data portals to make reporting on non-commercial metrics easier (Publish What You Fund, 2020[30]).
- **DEG** plans to provide benchmark reports back to investees to give them more incentive to disclose their data (Publish What You Fund, 2020[30]).

Global Innovation Fund embed transparency at the contract stage

The Global Innovation Fund (GIF), founded in 2015, is a self-described "non-profit, impact-first investment fund" that invests in products, services, and business process and policy reforms "targeted at improving the lives of the world's poorest people". As of 2022, the GIF had invested USD 101 million across 51 innovations delivering impact and predicts that 130 million people are set to benefit from their investments by 2030 (Global Innovation Fund, 2022[31]).

In a 2020 interview with Publish What You Fund, GIF Deputy Counsel Ginny Reyes Llamzon discussed their approach to disclosing impact data from investments. Key to the success of their transparency strategy is clear upfront communication about their role as an impact investor, as well as negotiation and eventual agreement on a schedule for data disclosure (Publish What You Fund, 2020[32]). GIF's website currently tables all their investments, outlining objectives, funding levels, financing instruments used, expected impact and sector codes. This is complemented by summaries of the projected impact of GIF investments analysed against ex-post self-evaluation reports (Global Innovation Fund, 2022[33]).

This way, the organisation can collect and share enough information to tangibly demonstrate the link between their investments and positive impact on people and planet.

Transparency leadership – Private Infrastructure Development Group (PIDG)

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure development and finance organisation funded by governments (including Australia, the Netherlands, Sweden, Switzerland and the UK) and private investors. PIDG enables sustainable infrastructure projects in low-income markets, delivering tangible positive outcomes for people, planet, wider economies and market transformation – whilst putting both climate and gender considerations at the core of its investment approach.

Since its establishment in 2002, PIDG has mobilised USD 35.3 billion from private sector investors and development finance institutions, providing over 217 million people with new or improved access to infrastructure and directly creating over 250,000 long-term jobs (PIDG, 2022[34]). The majority of PIDG's investments are in LDCs and FCAS countries, helping to generate a track record where it does not yet exist and thus playing a pioneering role. Playing a pioneering role in the sector also informs PIDG's approach to transparency in both its operations and results. PIDG has developed a detailed impact measurement approach, also publishing both ex-ante and ex-post outcome data of investments. This approach has earned PIDG recognition from Publish What You Fund as a market leader in impact management transparency. PIDG's Results Monitoring Handbook has been made publicly available and explains how the Group identifies, records and reports PIDG's sustainable development impact. A key element of the Handbook is PIDG's Theory of Change (and associated development results indicators), which used to predict and monitor development. It is the primary interface through which PIDG's assumptions and methodologies are made accessible and is kept under review to reflect recent additions and evolutions in PIDG's approach.

PIDG also maintains a publicly available development results monitoring database (PIDG, n.d.[35]). The database is an online information source that provides public access to up-to-date sustainable development impact data from every PIDG-supported project. The database captures the predicted and, where available, actual developmental impact of PIDG-supported projects, for a range of development indicators, including:

- Additional people with access to infrastructure (disaggregated by gender),
- People with improved access to infrastructure (disaggregated by gender),
- Fiscal impact – up-front fees to government and taxes paid',
- Jobs created - short term and long-term jobs created (disaggregated by gender).

Advancing transparency on impact management processes

Launched in July 2017, IFC's Anticipated Impact Measurement and Monitoring (AIMM) system replaced the original Development Outcomes Tracking System (DOTs). In sharing its new system's methodology, IFC has arguably greatly increased the level of transparency around impact management processes. In so doing it highlights to the stakeholders it serves how the organisation views impact and how they predict ex-ante impact.

Whereas the DOTs assessed development impact of a project three years following completion, the AIMM is an ex-ante tool that helps IFC to estimate the expected development impact of their investments (Bretton Woods Project, 2018[36]). The AIMM has recently released over two dozen sector frameworks, which provide step-by-step detail on how it enables IFC to estimate both project-level outcomes, and examine the systemic effects on the overall market by promoting competitiveness, resilience, integration within and across markets, inclusiveness and sustainability (IFC, 2021[37]).

While the system builds in the intention to monitor and report impact, the transparency is yet to follow. However, IFC have signaled their commitment to publish “more information about the methodology and results” as the system matures, with a view to strengthening their own analysis and creating positive feedback loops (IFC, 2022[38]).

Building on AIMM – J.P Morgan’s DFI Methodology and the United States’ Development Finance Corporation (DFC) Impact Quotient (IQ) Framework

Recently, J.P. Morgan created their Development Finance Institution Methodology, based on the AIMM framework, to perform ex-ante assessments of J.P Morgan’s Corporate and Investment Banking (CIB) transactions. Based on the AIMM, J.P Morgan define eligible transactions and anticipate their impacts, to help attract private investment to developing countries, and aim to increase engagement with clients and investors interested in financial critical projects and transactions in emerging markets (J.P. Morgan, 2020[39]) (J.P. Morgan, 2020[40]).

The United States’ new Development Finance Corporation – created through the “Better Utilization of Investments Leading to Development” (BUILD) Act of 2018 – has manages its impact through a development impact measurement tool, the Impact Quotient (IQ). The IQ is DFC’s impact management framework used to measure and manage the impacts of each project over its lifecycle, with a view to maximise positive development outcomes and minimize development risks. IQ is used to assess potential impact ex-ante, and identifies the key indicators that allow to monitor and manage impact performance ex-post. The IQ also allows for a re-scoring of existing projects, as needed. The three key pillars of IQ are (i) growth (economic, assessed via infrastructure improvements, contribution to local income, trade benefits and job creation); (ii) inclusion (provision of products and/or services, diversified workforces and inclusive supply chains) and (iii) innovation (advancement of new products and services, knowledge or technology transfer, environmental sustainability) (DFC, 2021[41]). Developed through a process of broad industry consultation, the IQ framework is aligned to global norms, principles and standards, including the OPIM, the IMP’s Five Dimensions of Impact, IRIS+ and HIPSO.

Reporting on environmental and social impacts

In recent years, public policy actors have begun to develop systems and structures to facilitate the harmonised reporting of environmental and social impacts. These initiatives are meant to increase transparency in reporting of social and environmental impacts of companies and investors.

- EU law details requirements for large companies to “disclose information on the way they operate and manage social and environmental challenges”. **The Non-Financial Reporting Directive (NFRD)** initially outlined the rules of disclosure of non-financial and diversity information for large companies. Specifically, publishing information related to, among others, environmental matters, social matters and treatment of employees. Last year, the **Commission adopted a Corporate Sustainability Reporting Directive (CSRD)**, set to amend and expand the NFRD. The new proposal requires assurance or audit of reported information. Importantly, it also requires organisations to "tag" the reported information in a machine-readable format in order to feed into a single access point (European Commission, 2021[42]).

- **The 2X Challenge**. At the 2018 G7 Summit in Canada, the DFIs of participating countries agreed to collectively mobilise USD 3 billion of DFI and private investments towards achieving SDG 5 – gender equality and women's economic empowerment. Specifically, via providing women with access to finance, leadership opportunities, qualities jobs and business support.

  The five criteria for organisations to fulfil alignment with the 2X Challenge include entrepreneurship, leadership, employment, consumption and intermediated investment. These criteria were formally adopted by the Global Impact Investing Network as the global standard for gender-lens investing (GLI) (2X Challenge, 2018[43]) in 2019, they were officially incorporated into the GIIN's impact measurement and management system, IRIS+. The metrics were aligned with the Harmonised Indicators for Private Sector Operations (HIPSO). Plans are currently underway to revise the criteria and even potentially develop a version 2.0. The Carbis Bay Communiqué from the most recent G7 Summit references the 2X Challenge in the context of the intention of their "DFIs and multilateral partners to invest at least USD 80 billion into the private sector in Africa over the next five years, to support sustainable economic recovery and growth" (G7, 2021[44]). The communiqué also mentions that 2X will receive an additional USD 15 billion of new funding.

- The OECD has collected and analysed data on development finance for gender equality for decades using the **DAC Gender Equality Policy Marker** to track whether a programme has gender equality as a policy objective, and making this data publicly available in the OECD Creditor Reporting System database (OECD, n.d.[45]). While this tool has traditionally been used to track official development assistance, it can also be applied to other types of development finance investments.

  A forthcoming OECD report, based on the survey results of 198 blended finance funds and facilities, applies the DAC gender marker methodology to analyse the gender equality focus of these vehicles. Specifically, the survey asked respondents whether gender equality is a policy objective. The subsequent analysis found that two thirds of the assets under management of blended finance vehicles captured in the OECD survey were reported as either integrating or dedicated to gender equality. However, only 1% of assets under management were specifically dedicated to gender equality, indicating considerable potential to scale up blended finance dedicated to gender equality. Regarding ESG and impact reporting practices of blended finance vehicles, survey analysis found potential areas of improvement for both vehicles dedicated to gender equality (67% have quantitative targets related to impacts), and for vehicles that integrate/mainstream gender equality (40% have such targets). Notably, client declarations provide the main source of information for both gender mainstream and gender-dedicated blended finance vehicles, at 54% and 67% of vehicles, respectively (OECD, Forthcoming[46]).

Mapping financial inclusion output and outcome indicators to SDG targets

Cerise and the Social Performance Task Force (SPTF) are in the process of creating an online platform (SPI Online) to map financial inclusion output and outcome indicators to SDG targets (SPTF+Cerise, n.d.[47]). The plan entails each Financial Service Provider (FSP) identifying the key SDG targets that match its own goals and social strategy, and then select a set of indicators to collect for each target. The rationale being that the indicators will enable the FSP to understand how the impact of its products and services on clientele, and how to use the data to improve its performance, and to report externally within the SDG framework.

More broadly, a standardised set of outcomes indicators helps stakeholders to:

- Talk the same language about data they use in complementary ways,
- Simplify data collection and analysis, and reduce the reporting burden,
- Demonstrate achievement,
- Facilitate data pooling among stakeholders, data aggregation at portfolio level for investors, and benchmark for management.

The importance of quality impact reporting

Quality impact reporting is crucial to improved investors relations, get more engagement from portfolio companies, and to guarantee that lessons learnt are embedded in new programming/investment cycles.

BlueMark's overview of the key elements of quality impact reports (shown inFigure 3) presents an overview of the five elements that define good reporting and how to guarantee their completeness (BlueMark, 2022[20]).

Figure 3. The key elements of quality impact reports

Source: (BlueMark, 2022[20]).

Reporting on the quality of jobs created

Decent job creation (SDG 8) is a cross-cutting donor priority and, as such, partners should strive to provide disaggregated information on it.

Reporting on impact performance and development results should include explicit references to disclosure of information on the quality and **sustainability of jobs created, creation of local**

private sector, income generated at country level (including taxes and social contributions) **and complaints received and remedies addressed.**

Information on decent job creation should include disclosure on the number of jobs but also on the quality and sustainability of the jobs created (based on ILO international labour standards), particularly on the respect of the rights to freedom of association and collective bargaining; type of contracts; fair wages; access to social protection; occupational health and safety.

D. Anchor references

The GIIN's Core Characteristics of Impact Investing, #4.5 "Being transparent about financial and impact intentions and strategies" (GIIN, 2017[48])

OECD Blended Finance Principle, #5 "Monitor blended finance for transparency and results". This should include (i) agreeing on performance and results metrics from the start (ii) track financial flows, corporate performance, and development results (iii) dedicate appropriate resources for monitoring and evaluation, (iv) ensuring public transparency and accountability on blended finance operations (OECD DAC, 2020[49]).

UNEP-FI Principles for Responsible Banking Guidance Note, #3.2 "Sharing positive and negative learnings, evidence, or data, to improve the industry's overall effectiveness in creating social and environmental benefit" (UNEP-FI, 2017[50])

UNEP-FI Principles for Positive Impact Finance, #3 "Entities (financial or non-financial) providing Positive Impact Finance should provide transparency and disclosure on:

- The activities, projects, programmes and/or entities financed considered Positive Impact, the intended positive impacts thereof
- The processes they have in place to determine eligibility, and to monitor and to verify impacts" (UNEP-FI, 2017[50])

Kampala Principles, Principle #4 Transparency and accountability "measuring and disseminating sustainable development results for learning and scaling up of successes" (GPEDC, 2019[51])

E. Principles and frameworks that link to this sub-Standard

Table 1. Principles and frameworks specific to this sub-Standard that can guide achievement of the success signals for Standard 3

Success signal	Relevant principles and frameworks
3.1.1 Works collaboratively with donors and partner countries to understand and respond to their reporting needs and seeks to implement a reporting framework best suited to meeting the needs of stakeholders (including donors' cross-cutting impact objectives) and civil society organisations that act on their behalf. (	
3.1.2 Reports consistently, at least annually, to the donors and relevant stakeholders (including primary beneficiaries) on its SDG impact performance and development results at portfolio level documenting with quantitative and qualitative evidence	International Federation of Accountants (IFAC) (2020) Sustainable Development Goals Disclosure (SDGD) Recommendations (Adams, Bruckman and Picot, 2020[52]) Impact Management Project (IMP), Five Dimensions of Impact (IMP, 2018[53])

Success signal	Relevant principles and frameworks
3.1.3 In case of non-achievement of objectives, reports on the reasons, and the relevant lessons learned	
3.1.4 Highlights deviations from ex-ante projections and foresees additional reporting when results are deviating significantly from expectations	
3.1.5 Strives to move from aggregated reporting to meaningfully attributing development results to individual activities/investments/projects and report them to donors and relevant stakeholders	
3.1.6 Reports to the donors and other relevant stakeholders the results of evaluations, including the factors contributing to the achievement/non-achievement of the expected development outcomes and unintended outcomes.	United Nations, (2015) Sustainable Development Goals (SDGs), SDG 16.6 'Effective, Accountable and Transparent Institutions' **Invalid source specified.** United Nations, (2015) Sustainable Development Goals (SDGs), 16.10 'Access to information and fundamental freedoms"**Invalid source specified.** Social Performance Task Force, Universal Standards for Social and Environmental Performance Management (2022), Dimension 6 "Responsible Growth and Returns" (Cerise, SPTF, 2022[54])
3.1.7 Reports to the donors and relevant stakeholders (including primary beneficiaries) on investees' effective achievement of their ESG commitments, as well as any instances or risk of failing to achieve the ESG targets.	(2017) Task Force on Climate-Related Financial Disclosures IFRS (2021) International Sustainability Standards Board (IFRS, 2021[19])
3.1.8 Discloses to the donors how it integrates impact into decision making and across its strategy, management approach and governance practices	
3.1.9 Clarifies the reasons that may limit transparency, including any issues connected to commercial confidentiality, which constitutes an exception. This is usually referred to as "comply or explain", or "disclose or explain". When permitted by specific rules and regulations, discloses detailed information on financial transactions.	
3.1.10 Strives to keep investee reporting obligations to a minimum and provides them with the necessary resources to collect and report data that improves their development impact and business performance.	
3.1.11 Ensures disclosure and greater transparency feed into the development of a learning culture inside the organisation, as to what works and what does not.	IMP, Five Dimensions of Impact, "Risk" (IMP, 2018[53])

Sub-Standard 3.2

The partner discloses to donors and other relevant stakeholders the sources of data used for both the ex-ante and ex-post assessment of development results, and for monitoring

A. Success signals for mandatory self-assessment

The partner:

3.2.1 At portfolio level, reports to donors and other relevant stakeholders on the sources of (quantitative and qualitative) data used to assess, monitor and report on the development results. This includes reporting on:

- Whether the data has been effectively measured, or estimated using an econometric model,

- In the case of an econometric model, clarifying the underlying assumptions and thei plausibility/limitations,
- data accuracy, limitations, or lack of availability, weakness,
- any assumption or potential bias.

This is undertaken with a view to promoting accountability and trust, as well as fostering learning and knowledge sharing *(see the example "Data Transparency at iDB Invest)*.

EXTRA: At investment level, reports to donors and other relevant stakeholders on the sources of data used to assess, monitor and report on the development results. This includes reporting on data accuracy, limitations, or lack of availability, weakness, and on any assumption or potential bias. This is undertaken with a view to promoting accountability and trust, as well as fostering learning and knowledge sharing.

3.2.2 Clearly separates ex-ante impact predictions from ex-post impact assessments, clarifying the data sources for both.

3.2.3 Reports to donors and other relevant stakeholders on the metrics used and relied upon to make decisions and report against.

3.2.4 Works with peers to align metrics used for impact measurement and compare systems (see the examples " European Development Finance Institutions' Harmonisation Initiative" and "Advancing the research and development agenda of IMM – the IMPlatform").

3.2.5 Commits to external verification and regular public disclosure (see the example "Promoting impact integrity – disclosure, external verification and benchmarking").

B. Alignment checklist

Step 1: Be transparent about data sources and assumptions:

- Does the organisation transparently report to donors and relevant stakeholders on the data used for ex-ante and ex-post assessments and for monitoring of development impact performance and on the metrics used?
- Are ex-ante predictions and ex-post assessments of development impact performance clearly distinguished?

Step 2: Submit to external verification

- Does the organisation commit to external third party verification and regular public disclosure?

C. Useful examples and guidance

Data transparency at iDB Invest

IDB Invest informs its donors (i.e., its Board of Executive Directors) regarding the data sources used to assess projects at approval and during supervision and evaluation.

At the approval stage, the Investment Proposal, which is the main document presented to the Board for approval, includes the data sources used in the analysis of the project. Additionally, each investment includes a **results matrix** with specific indicators and targets to be tracked throughout implementation and evaluated at completion, as well as a monitoring and evaluation plan that includes all relevant indicators (outcome, output, and others) to ensure adequate performance monitoring and evaluability.

The results matrix It specifies:

1. how often data will be collected
2. the method for data collection
3. data sources
4. responsibilities for data collection and analysis.

In addition to the M&E plan, an Economic Analysis is annexed to the Investment Proposal disclosed to the Board of Directors, which summarizes the **methodology** used to quantify the effects of the operation on the economy and society and includes a **discussion on the assumptions being used** as well as a **sensitivity analysis** to assess the impact of major sources of risk. Furthermore, the DELTA Impact Rating System includes an Evaluability Score, which assesses the quality of the operation's design and the metrics for measuring impact, providing a score between 0 and 10.

During supervision, data is collected for each indicator to compare actual results versus initial targets and assess whether the operation's components are being executed. The results matrix and the monitoring and evaluation plan established during operation structuring, are also the basis for comparing ex-ante impact predictions to ex-post actual impact results.

Clients may provide incomplete, unclear, or inconsistent data on the impact indicators being tracked. While a certain percentage of operations inevitably present data shortcomings or are delayed in providing data, IDB Invest makes a concerted effort to follow up with clients to review data and clarify inconsistencies. It also reports the percentage of operations in supervision with data shortcomings to the Board during the quarterly portfolio reviews, as well as in the yearly Development Effectiveness Overview (DEO). Both in supervision and at final evaluation, any aspects related to data accuracy or limitations encountered are carefully documented and explained as well any assumptions taken to perform the analysis. This is later validated by IDB Group's external office of evaluation. Lessons learned are extracted from this process and shared both internally and externally, namely in the DEO.

At the aggregate level, a **Technical Guidance Note**[5] available of the IDB Group's website describes the methodology and guidelines followed by the IDB Group to report on each Corporate Results Framework (CRF) indicator. The Guidance Note aims to ensure consistency, data quality and transparency in the CRF reporting process.

European Development Finance Institutions' Harmonisation Initiative

In 2019, the EDFI launched the EDFI Harmonisation Initiative. The primary stated aim was to define key impacts of private sector development (including SDG 5 Gender Equality, SDG 8 Decent Work and Economic Growth, SDG 10 Reduced Inequality, and SDG 13 Climate Action), with a view to harmonising the ways in which EDFI members track and jointly report on them.

Throughout 2020, the EDFI harmonisation Initiative focused in particular on SDG 13 Climate Action. This included concretising commitments to the Paris Agreement and the adoption of the Task Force on Climate-Related Financial Disclosures (TCFD) fossil fuel exclusion and climate mitigation finance reporting requirements.

EDFI members adhering to the Harmonisation Initiative also adopted shared commitments on impact management. This included (i) signing up to existing initiatives (including the Operating

Principles for Impact Management, OPIM); (ii) supporting clients to achieve impact, (iii) contributing to the wider strengthening of impact reporting standards; and, where needed, (iv) developing new metrics and tools, such as matrices on gender-smart investing (with the 2X Challenge and the GIIN), and the Joint Impact Model (JIM – see below) tool for the estimation of indirect and induced employment (with consortium of institutions).

Advancing the research and development agenda of IMM – the IMPlatform

The Impact Management Platform is dedicated to advancing interoperability solutions between existing norms and resource in the impact management and measurement ecosystem. One of the proposed topics for 2022 is to work towards addressing the absence of secure, interoperable data management, both within and between organisations. The G7 Impact Taskforce has called on governments to promote the convergence of data standards for digitization and interoperability of disclosures, in a consistent machine-readable format.

However, transparency and accountability questions remain on the governance of such impact data, where this should be housed, and who should be able to access them and with what level of restriction.

Promoting impact integrity – disclosure, external verification and benchmarking

One of the most prominent challenges in the impact management and measurement sphere is impact washing and overstatement of claims. Disclosure, external verification and benchmarking help organisations demonstrate their practices against different principles, standards and frameworks.

It has been almost three years since the Operating Principles for Impact Management, Principle 9 first called on aligning organisations to “publicly disclose alignment” and “provide regular independent verification” (OPIM, 2019[55]). As of the beginning of 2022, more than 150 impact fund managers have signed up to the principles, with at least 110 having provided disclosures and 85 independent verifications (OPIM, 2019[55]). The majority of these have been completed by BlueMark, an organisation created to meet the impact investing market’s growing need for impact verification services (ImpactAlpha, 2022[56]).

Now, a multi-stakeholder drive, composed of BlueMark along with the GIIN, B Lab, and the UNDP SDG Impact team (see below), is working to create a system-level change, based on high-quality, verifiable and reliable information. For example, in their annual Making the Mark report, BlueMark group their verified clients into “practice leaders” (those in the top quartile) and “practice leaners” (those in the bottom quartile) (BlueMark, 2021[57]). While this is helping to strengthen and mature the market, there is a growing consensus that more work remains to be done to harmonise impact performance reporting if it is to avoid the current fate of the ESG market. Such work could include agreeing on the scope of content for verification, the frequency and format of reports, and a market-acceptable mechanism for independently verifying the completeness and quality of these reports (ImpactAlpha, 2022[56]).

D. Anchor references

The GIIN’s Core Characteristics of Impact Investing, #4.4 “Sharing positive and negative learnings, evidence or data to improve the industry’s overall effectiveness in creating social and environmental benefits”. (GIIN, 2017[48])

Operating Principles for Impact Management, #9 "Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment" (OPIM, 2019[55])

Principles for Responsible Investment "We will each report on our activities and progress towards implementing the Principles" (UN-PRI, 2005[58])

E. Principles and frameworks specific to this sub-Standard

Table 2. Principles and frameworks specific to this sub-Standard that can guide in achievement of the success signals for Standard 3

Success signal	Relevant principles and frameworks
3.2.1 At portfolio level, reports to donors and other relevant stakeholders on the sources of data used to assess, monitor and report on development results. This includes reporting on data accuracy, limitations, or lack of availability, weakness, and on any assumption or potential bias. This is undertaken with a view to promoting accountability and trust, as well as fostering learning and knowledge sharing	
3.2.2 Clearly separates ex-ante impact predictions from ex-post impact assessments, clarifying the data sources for both	
3.2.3 Reports to donors and other relevant stakeholders on the metrics used and relied upon to make decisions and report against	
3.2.4 Works with peers to align metrics used for impact measurement and compares systems	Harmonised Indicators for Private Sector Operations (HIPSO), **Invalid source specified.** GIIN, (2020), IRIS+ Database **Invalid source specified.** GIIN, HIPSO (2021), Joint Impact Indicators (JII) **Invalid source specified.** OECD Glossary of Key Terms in Evaluation and Results Based Management **Invalid source specified.** EDFI Principles for Responsible Financing of Sustainable Development (EDFI, 2019[59]) Operating Principles for Impact Management (OPIM, 2019[55])
3.2.5 Commits to regular external verification and public disclosure	Operating Principles for Impact Management (OPIM, 2019[55]) SDG Impact Standards Independent Assurance Requirements (Certification Programme and SDG Impact Seal) (UN SDG Impact, 2022[60]) Principles for Responsible Investment Reporting Framework (UN-PRI, 2005[58])

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Notes

[1] For a complete overview of all Standards and sub-Standards as approved by the Development Assistance Committee (DAC) on 26th March 2021, please see (OECD/UNDP, 2021[2]).

[2] We adopt the G7-mandated Impact Taskforce definition of integrity, which "ensures that disclosed impact data maintains quality, consistency, privacy and interoperability, so the information can be used by decision makers" (Impact Taskforce, 2021[7])

[3] See, for example, the scope included in the IFF voluntary principles for debt transparency and the G20 operational guidelines for sustainable financing

[4] Stakeholders include investees, primary beneficiaries, donors, partner countries and civil society organisations.

[5] See: https://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=EZSHARE-1510329236-12