

## Global Transparency Initiative

September 17, 2006

### **Civil Society Launches Transparency Charter for International Financial Institutions**

**A new global charter seeking significantly improved transparency standards across all international financial institutions (IFIs) was launched today by the Global Transparency Initiative (GTI) in Batam, Indonesia, as part of civil society's parallel events to the World Bank-IMF annual meeting taking place in Singapore. [1]**

Drawn from international law and best practices adopted by democratic states, the GTI "Transparency Charter for International Financial Institutions: Claiming our Right to Know" is a forward-looking statement of the standards to which IFI access to information policies should conform.

Aimed at inter-governmental organisations whose primary activities relate to financial matters – such as the World Bank, regional development banks, the IMF and the WTO – the GTI Charter advocates a rights-based approach leading to a radical overhaul of existing IFI information disclosure policies [2] as part of efforts to overcome the serious democratic deficit at these institutions, as well as to promote a better climate for policy development, decision-making and project delivery.

Toby Mendel, Law Programme Director of ARTICLE 19, a founding member of the GTI, said: "The GTI Charter is inspired by the enduring disconnect between the IFIs' public commitment to openness and their highly secretive practices. It is high time these public bodies brought their own practices into line with the standards they advocate for national governments."

The need for greater openness among the IFIs has been highlighted by the failure of the World Bank and IMF to properly address the repressive actions of the government of Singapore, which has banned a number of accredited individuals and organisations from the Annual Meeting. Many civil society groups, including the GTI, have responded with a boycott of the official events.

Magda Stoczkiewicz, Policy Coordinator at the CEE Bankwatch Network, also a GTI founding member, said: "Although a wealth of information is available on IFI websites, their boards of directors operate behind closed doors, much important project information is not made available and, as a rule, information that is disclosed is provided only after relevant decisions have effectively been taken."

The GTI is calling on civil society groups to endorse the Charter, which can be done via the GTI website (see note 1 below).

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Notes for editors:

1. The Charter is available on the GTI website at:  
[http://www.ifitransparency.org/activities.shtml?x=44474&als\[select\]=44474](http://www.ifitransparency.org/activities.shtml?x=44474&als[select]=44474)
2. Starting with the World Bank in 1993, most IFIs have adopted internal policies on information disclosure. Despite a stated “presumption in favour of disclosure” in most of these policies, they in fact operate on precisely the opposite presumption. They do not establish a right of access to information, the lists of documents subject to disclosure is limited, they do not set out clear and narrow grounds for refusing access to information and they do not provide for independent oversight mechanisms to ensure proper implementation of the policy.