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Draft Transparency Policy and DFC Board of Directors Public Engagement Policy

Kaitlin Y. Cordes

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Columbia Center on Sustainable Investment

A JOINT CENTER OF COLUMBIA LAW SCHOOL
AND THE EARTH INSTITUTE, COLUMBIA UNIVERSITY

November 20, 2020

Mr. Andrew M. Herscowitz
Chief Development Officer
U.S. International Development Finance Corporation
1100 New York Avenue NW
Washington D.C. 20527

Re: Draft Transparency Policy and DFC Board of Directors Public Engagement Policy

Dear Mr. Herscowitz:

I write to express my organization's concern over the public comment process used by the United States International Development Finance Corporation (DFC) regarding its draft *Transparency Policy* and *Board of Directors Public Engagement Policy*, as well as our concern over the substance of those drafts.

By way of background, the Columbia Center on Sustainable Investment (CCSI) is a center at Columbia University that shares a similar mission to that of DFC: we focus on how investment can accelerate sustainable development in host countries. In our work, we recognize the important role that development banks can play.

CCSI has significant expertise on the topic of transparency and international investment. For many years, we have conducted research and facilitated dialogue on transparency. Our work confirms the need for development finance institutions to support increased transparency and access to information, both in their own operations and through their client relationships.

We are deeply disappointed by the short and non-publicized public comment process used by DFC, which contravenes good practice as well as the institution's prior practice. We call specifically for two actions to be taken by the DFC: (1) to re-open the public comment period, extending it by an additional 45 days, and (2) to widely disseminate information about that re-opened comment period.

We also note our strong concerns regarding the substance of the draft policies. On this point, we urge that particular attention be paid to the letter submitted by a number of civil society organizations (including Accountability Counsel and the International Accountability Project) on November 18. A longer comment period will also be critical for receiving further comments on substance that can help to improve and strengthen the final policies.

Sincerely,

Kaitlin Y. Cordes
Lead: Human Rights and Investment
Columbia Center on Sustainable Investment