

EXTERNAL REVIEW OF IFC/MIGA ENVIRONMENTAL AND SOCIAL ACCOUNTABILITY, INCLUDING CAO'S ROLE AND EFFECTIVENESS

IFC/MIGA NON-POLICY AND REMEDIAL
SOLUTIONS UPDATE
APRIL/MAY 2021



*Creating Markets,
Creating Opportunities*



Introduction

The External Review recommendations have been clustered into the following areas:

The IFC/MIGA Independent Accountability Mechanism (CAO) Policy

Non-Policy actions for IFC/MIGA to implement

IFC/MIGA enabling remedial solutions

Recommendations directed at the CAO, which the CAO is handling separately

Non-Policy Actions Update

The External Review included 26 non-Policy actions for IFC/MIGA to implement, which IFC/MIGA clustered into the following thematic areas:

- A. Improving systems and procedures, including Environmental and Social Review Procedures (ESRP);
- B. Enhancing project-level grievance mechanisms to better handle complaints;
- C. Strengthening how IFC/MIGA handle CAO and non-CAO complaints at an earlier stage;
- D. Clarifying IFC's application of E&S requirements for financial intermediaries;
- E. Providing greater clarity on criteria related to supply chains;
- F. Mainstreaming contextual risk assessment in due diligence and supervision; and
- G. MIGA-specific areas.

Enabling Remedial Solutions: Approach



- Review elements and leverage for enabling remedial solutions within the current IFC/MIGA Sustainability Frameworks
- Review the experience of and lessons from existing and planned approaches of other entities, relevant to IFC/MIGA's business model
- Judicial and non-judicial mechanisms
- Remedy Options

Enabling Remedial Solutions: Stakeholder Consultation



IFC/MIGA will be conducting informal consultations throughout the process with stakeholders while closely consulting with CAO.



Stakeholder consultations on the 'Issues and Options' paper is planned for the beginning of Q3 of FY22, informing recommendations to be submitted to IFC/MIGA Boards in Q3 of FY22.