



# EBRD Access to Information Framework

Annual Implementation Report 2025

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# Contents

Foreword	2
Introduction	3
Highlights of 2025	4
Proactive disclosure	5
Institutional and governance information	5
Project information	13
Requests for information and appeals	18
Improving accessibility of information on the EBRD website	19
Stakeholder engagement	20
Acronyms	22

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## Foreword

I am pleased to present the 2025 edition of the European Bank for Reconstruction and Development's (EBRD) Report on the Implementation of the Access to Information Policy (AIP) and Directive on Access to Information (DAI). The report outlines the Bank's progress on upholding our commitments to transparency, accountability and timely information disclosure between 1 January and 31 December 2025.

This was the first full year of implementation of the EBRD's new Access to Information framework, approved by the Board of Directors and the President in October 2024. It was a year of learning, embedding and putting into practice key changes across our operational and disclosure processes. The updated framework aligns the EBRD with international best practice, strengthening our approach to maximum disclosure and reaffirming the principles of proactive information sharing and accessibility of information.

The launch of the Bank's new website in 2025 significantly enhanced the visibility, accessibility and accuracy of institutional and project-level information. This important upgrade has positioned the EBRD to meet growing demand for high-quality information and a user-friendly experience.

During the year, the Bank also published its first sustainability disclosures fully aligned with International Sustainability Standards Board (ISSB) standards. The report for the 2024 financial year, replacing the previous *Task Force on Climate-related Financial Disclosures (TCFD) Report*, was an important step in enhancing the transparency of EBRD climate-related financial risks and opportunities.

The Bank's continued efforts to strengthen its transparency practices have been acknowledged by international civil society organisations, including in external assessments, such as the DFI (Development Finance Institution) Transparency Index, and underscored by our longstanding commitment to the International Aid Transparency Initiative.

As the operating environment becomes more complex and public demand for transparency continues to grow, the role of the EBRD and other multilateral development banks (MDBs) has become even more crucial. Delivering on our commitments and ensuring accountability is essential to maintaining the confidence and trust of our stakeholders.

We will continue to work on the effective implementation of the 2024 Access to Information framework to ensure that the impact of EBRD activities is strengthened by openness and transparency.

**Milica Delevic**  
Secretary General  
European Bank for Reconstruction and Development

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## Introduction

The principles of accountability, good governance and responsibility to stakeholders are fundamental to the operations of the EBRD and are demonstrated in the Bank's commitment to transparency and information disclosure.

The EBRD's Access to Information framework – comprising the AIP and the DAI – sets out how the Bank discloses information and consults with stakeholders to promote awareness and understanding of its activities.

The AIP requires the EBRD Secretary General to report to the Board of Directors annually on its implementation and the report to be published on the Bank's website.

This report outlines the Bank's work to mainstream transparency and to implement the updated Access to Information framework between 1 January and 31 December 2025.

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## Highlights of 2025

**The EBRD strengthened its proactive disclosure.** The 2024 AIP and DAI came into force on 1 January 2025 and the Bank began to set up the necessary processes to deliver on the updated policy framework. By the end of the year, the EBRD had increased the volume, timeliness and accessibility of information published proactively, particularly project-level documentation, environmental and social information for higher-risk Category B projects, and climate- and impact-related reporting.

**The EBRD published its first *ISSB Report* for the 2024 financial year in full alignment with the International Financial Reporting Standards (IFRS) ISSB framework.** The report replaced the Bank's *TCFD Report* and offers transparent information on the financial risks and opportunities associated with climate change. In addition to complying with the new standards, the report was subject to a full limited-assurance external audit. The successful audit puts the EBRD at the forefront of ISSB reporting, not only among MDBs, but also globally.

**The new EBRD website increased accessibility of information.** The Bank upgraded its website and content management system to improve access to information. The new website is fully mobile friendly and meets higher accessibility and search-engine standards, making content easier to find and navigate across all devices.

**The EBRD published its first *Impact Report*,** combining narrative, data and case studies to tell the Bank's impact story. Its publication marks a pivotal step in the Bank's journey towards greater transparency, stronger impact measurement and an enhanced impact culture.

**The EBRD maintained its overall transparency ranking.** In 2025, non-governmental organisation Publish What You Fund announced the results of its biennial DFI Transparency Index. The index evaluates both sovereign (public-sector) and non-sovereign (private-sector) portfolios in five core areas: core project information, impact management, environmental, social and governance (ESG), financial information, and disclosure of financial intermediary sub-investments. The EBRD improved the disclosure of its sovereign portfolio, ranking sixth out of the 10 DFIs reviewed. The Bank also ranked sixth out of 22 DFIs for disclosure of its non-sovereign portfolio, which makes up the vast majority of its business.

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# Proactive disclosure

## Institutional and governance information

During the reporting period, the Bank disclosed a broad range of institutional and governance information on its [website](#).

Figure 1. Institutional reporting



## Compliance information

**Debarment notices** – Following proceedings instituted under the EBRD’s Enforcement Policy and Procedures, and a decision by the Bank’s Enforcement Commissioner, the Bank debarred 28 entities in 2025.

**Ineligible entities** – Following the entry into force of the Agreement for Mutual Enforcement of Debarment Decisions between the EBRD, the African Development Bank, the Asian Development Bank, the Inter-American Development Bank and the World Bank Group, the EBRD cross-debarred 172 entities or individuals during the reporting period, in line with its obligation to recognise and enforce debarment notices from other parties to that agreement.

**Anti-corruption reports** – In 2025, the EBRD Office of the Chief Compliance Officer issued its annual *Integrity and Anti-Corruption Report* on matters arising during the 2024 calendar year, which was published on the Bank’s website.

## Independent Project Accountability Mechanism

The EBRD's Independent Project Accountability Mechanism (IPAM) received 60 new complaints in 2025. Eleven were registered and added to IPAM's existing caseload, bringing the total number of active cases managed in the year to 34. At the end of 2025, 31 cases under active management and 12 pending requests were carried over to 2026, while 3 cases had been completed and closed.

In 2025, IPAM issued 18 case reports in English and relevant local languages. Virtual case files are publicly available in IPAM's [Case Registry](#). Other disclosures last year included the publication of the [Outreach Strategy 2025-29](#), the [Institutional Learning Strategy 2025-29](#), and a memorandum of understanding between IPAM and the European Investment Bank Group's Complaints Mechanism.

**Table 1. IPAM Case Registry**

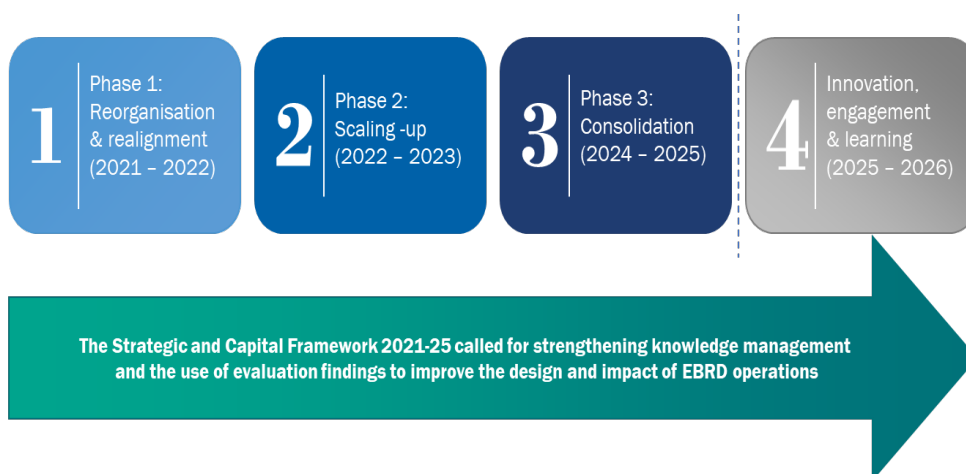
Case number	Case name	Documents disclosed
2025/11	<a href="#">CGES – SS Brezna</a>	–
2025/10	<a href="#">Bishkek Public Transport Project Extension</a>	–
2025/09	<a href="#">Almaty International Airport expansion</a>	–
2025/08	<a href="#">Ma'an Solar Power Project</a>	Compliance assessment report (English/Arabic)
2025/07	<a href="#">Corridor Vc – Dobož Bypass (Request #2)</a>	–
2025/06	<a href="#">Corridor Vc in FBH – Part 3 (Request #5)</a>	–
2025/05	<a href="#">Corridor Vc in FBH – Part 3 (Request #4)</a>	–
2025/04	<a href="#">Corridor Vc in FBH – Part 3 (Request #3)</a>	–
2025/03	<a href="#">Albania Infrastructure and Tourism-Enabling Programme</a>	Assessment and problem-solving report
2025/02	<a href="#">Albanian Railways (Request #2)</a>	Assessment report (English/Albanian)
2025/01	<a href="#">High Speed Rail Belgrade to Nis</a>	Assessment report (English/Serbian)
2024/06	<a href="#">Corridor Vc 2 (Request #4) (47372)</a>	Assessment and problem-solving report (English/Bosnian) Problem-solving completion report (English/Bosnian)
2024/05	<a href="#">KAZREF II – Shokpar Wind (52946)</a>	Assessment report (English)
2024/04	<a href="#">Uzbekistan Bash WPP (52772, 52773)</a>	–
2024/03	<a href="#">Main Road Reconstruction Project (49075)</a>	–
2024/02	<a href="#">Regional Gasification Project (51747)</a>	–
2024/01	<a href="#">Zarafshon Wind (52362)</a>	Compliance assessment report (English/Uzbek)
2023/09	<a href="#">Indorama Agro Capex Loan (50879, 51011, 54302)</a>	–
2023/08	<a href="#">Corridor Vc 2 (Request #3) (47372)</a>	Problem-solving summary (English/Bosnian)
2023/07	<a href="#">Port of Brcko (47546)</a>	Problem-solving completion report (English/Bosnian) Problem-solving agreement (English) Problem-solving agreement annexes (English/Bosnian)

2023/04	Corridor Vc in FBH – Part 3 (Request #2) (49058)	Compliance assessment report (English/Bosnian)
2023/03	Business Ombudsman of the Kyrgyz Republic	-
2023/02	Albanian Railways (48466)	Problem-solving monitoring report III
2022/02	DFF Adriatic Metals (52342)	-
2022/01	Ulaanbaatar Darkhan Road (50766)	-
2021/03	Maritsa Mine East (Grant N. 54)	-
2021/01	Belgrade Solid Waste PPP (Request #2) (46758)	Problem-solving monitoring report III (English/Serbian)
2020/06	Corridor Vc in FBH – Part 3 (49058)	MAP monitoring report I (English/Bosnian) MAP monitoring report II (English/Bosnian)
2020/02	Lydian (Amulsar Gold Mine) – Extension (48579)	-
2020/01	Kvesheti-Kobi Road Project (50271)	-
2019/01	Shuakhevi HPP (Request #2) (45335)	MAP monitoring report III (English/Georgian)
2018/09	MHP Corporate Support Loan and MHP Biogas (47806,	-
2018/08	Nenskra HPP (46778)	-
2018/01	Kozloduy International Decommissioning Support Fund	-

### Independent evaluation information

In 2025, the Bank's Independent Evaluation Department (IEvD) focused on consolidating reforms introduced since 2022, ensuring that improvements to evaluation quality, learning and uptake are effective and sustainable.

Figure 2. Improving evaluation quality, learning and uptake



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The IEvD also conducted a self-assessment in 2025, highlighting achievements and areas for improvement. This self-assessment will inform the next external review of the EBRD evaluation function, due to take place in 2026, as required by the Bank's revised Evaluation Policy, following the precedent set by the 2019 Kirk Report.<sup>1</sup>

#### Key governance milestones and programme in 2025:

- The IEvD Work Programme for 2025-27, approved by the Board in November 2024, guided delivery in 2025, with nine evaluation reports completed.
- The IEvD's Work Programme for 2026-28 was approved in November 2025, in line with the key strategic priorities outlined in the Bank's Strategic and Capital Framework (SCF) 2026-30.
- The IEvD's second Evaluation Week (18-20 February 2025) convened nearly 500 participants at eight sessions, reinforcing learning and partnerships among MDBs.

#### Innovation, engagement and learning initiatives launched or scaled up in 2025

- **LessonsBot:** An AI-powered assistant developed with the Information Technology (IT) Department to expand access to evaluation findings, lessons and recommendations. Since its June 2025 launch, it has averaged around 41 unique users per month and 330-400 questions per month, with a cumulative 1,944 questions as at December 2025. A dataset combines evaluation reports by the IEvD and peer MDBs to support learning in the spirit of mutual reliance.
- **Evaluation Capacity Development (ELSy e-course):** The IEvD launched the online "Introduction to Evaluation" course, as well as a shorter version. In 2025, 34 learners enrolled. The IEvD also delivered 12 training or onboarding sessions to build evaluation literacy.
- **IEvDConnect:** A new SharePoint-based internal hub was introduced for IEvD files, archives and tools (including AI features), modernising data architecture and streamlining workflows.
- **SPA validations (pilot):** The IEvD piloted the validation of 18 summary project assessments (SPAs) to strengthen the credibility of self-evaluation, reviewing relevance, effectiveness, indicators, evidence and lessons, with progressive coverage planned through 2027.

#### IEvD outputs delivered in 2025

In 2025, the IEvD delivered a strategically balanced portfolio of corporate, thematic, country and project-level evaluations.

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<sup>1</sup> The 2019 independent external review of the EBRD's evaluation system, available at: [https://www.ebrd.com/content/dam/ebrd\\_dxp/assets/pdfs/evaluation/Report-Banks-Evaluation-System-Kirk-Report.pdf](https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/evaluation/Report-Banks-Evaluation-System-Kirk-Report.pdf).

**Table 2. IEvD documents published in 2025**

Document type	Examples published in 2025
IEvD annual reporting and other operational products	<a href="#">Annual Evaluation Review 2024</a> <a href="#">IEvD's Work Programme for 2026-28</a> <a href="#">IEvD Self-Assessment 2021-25</a>
Evaluation reports and approach papers	<a href="#">Mid-term Evaluation of the EBRD SCF 2021-25</a> <a href="#">Project Evaluation: Moldova Customs Digitalisation</a> <a href="#">Thematic Evaluation: GET 2.1</a> <a href="#">Thematic Evaluation: GET 2.1 Annexes</a> <a href="#">Thematic Evaluation on Local Currency Financing 2016-23</a> <a href="#">Thematic Evaluation: EBRD's Digital Approach</a> <a href="#">Country-Level Evaluation: Montenegro</a> <a href="#">Thematic Evaluation: Energy Security – pending publication</a> <a href="#">Egyptian National Railways Restructuring and Gender Phases I &amp; II</a> <a href="#">Evaluation of EBRD's support of Gender Equality – Phase 1 (2017-21)</a> <a href="#">Gender Complementary Assessment</a> <a href="#">Approach Paper: Evaluation of EBRD's activities in Advanced Transition Economies 2010-24</a> <a href="#">Information Sheet: Approach Paper: Evaluation of EBRD's activities in Advanced Transition Economies 2010-24</a> <a href="#">Approach Paper: Regional-level Evaluation of EBRD's operations in Baltic Countries</a> <a href="#">Information Sheet: Regional-level Evaluation of EBRD's operations in Baltic Countries</a> <a href="#">Approach Paper: Evaluation of the Small Business Initiative – Phase 2</a>
Knowledge products	Connecting the Dots series: <a href="#">Adapt or Perish: Evaluation Insights on Adaptation Finance</a> <a href="#">Evaluation insights on International Financial Institutions' support to gender mainstreaming - 2025 updated version</a> <a href="#">Additionality as a Catalyst for Change: Insights from Evaluation</a> <a href="#">Advancing Digital Frontiers: Insights from Evaluation</a> <a href="#">Evaluation Learning Lens (MDB Corporate Reporting &amp; Scorecard, January)</a> <a href="#">Knowledge product jointly with Management (Disaster-track - Resilience) – pending publication</a>

### Institutional information on ESG matters

During the reporting period, the Bank participated in various international initiatives on mainstreaming environmental, social and governance (ESG) matters. For example, the EBRD provided its stakeholders with a comprehensive overview of its approach to ESG issues by publishing a report in line with [Global Reporting Initiative \(GRI\) standards](#) and submitted its first [International Sustainability Standards Board \(ISSB\) Report](#) for 2024 under the International Financial Reporting Standards (IFRS) ISSB framework.

The EBRD had pledged to adopt ISSB standards by the end of the 2025 financial year and delivered ahead of schedule. The new disclosures expand on the Bank's previous climate reporting and cover its governance, strategy, risk management and performance metrics. In addition to complying with the new standards, the report was subject to a full, limited-assurance external audit, further boosting confidence in the Bank's climate and sustainability reporting.

The successful audit makes the EBRD the first MDB to achieve this milestone and one of the very first institutions worldwide to publish an assured ISSB report.

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The ISSB was formed by the IFRS Foundation at the COP26 climate conference in 2021 to establish a global baseline for sustainability reporting. Supported by regulators worldwide and backed by the G20 group of nations, the ISSB standards are designed to give investors clear and comparable information on sustainability risks and opportunities.

The Bank also continues to digitalise the capture and storage of pre- and post-project green data through its monitoring, reporting and verification system. This system will allow the Bank to both properly store data on green key performance indicators and analyse these data for future reporting.

### **Update to the Bank's methodology to determine the green finance attribution of EBRD investments**

In 2025, the Bank sought public feedback on an update to its [methodology to determine the green finance attribution of EBRD investments](#). The new methodology was adopted in August 2025 and published on the EBRD website. The methodological update involved extensive engagement and discussions with a wide range of stakeholders, whose insights were instrumental in shaping the approach.

The methodology is a technical document that sets out the principles and qualifying criteria for classifying EBRD finance as green. The EBRD's approach to attributing green finance as a share of Annual Bank Investment is grounded in the joint principles developed by the MDBs and the International Development Finance Club.

The EBRD also adopts market-based green finance standards and taxonomies consistent with the joint principles, as needed.

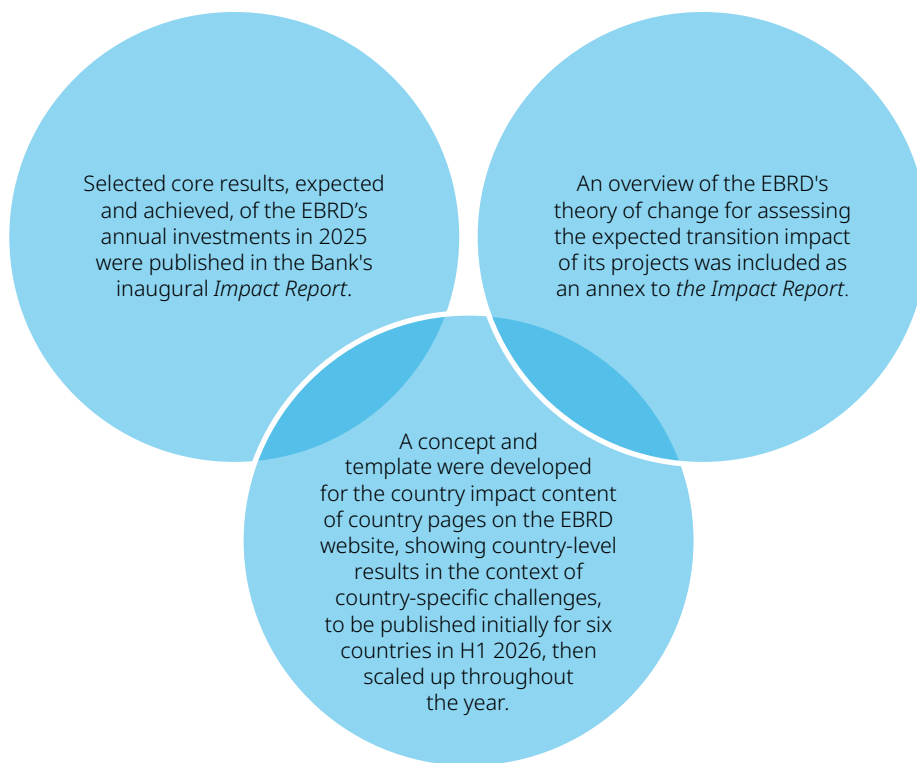
The update made substantial revisions to the previous version and restructured content for clarity, while retaining the core principles of green finance attribution that underpin the Bank's work in this area. The Bank remains committed to reviewing and updating its methodology on a regular basis, in line with market developments, implementation experience and stakeholder feedback.

### **Information on the impact of EBRD activities**

In 2025, the Bank expanded its disclosure of information on the impact of its activities, in line with the requirements of the 2024 DAI. The inaugural [Impact Report](#), designed to demonstrate the EBRD's impact at portfolio level and highlight annual progress on key thematic areas in its countries of operation, was published in May 2025.

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Figure 3. Information on the impact of EBRD activities published in 2025



### Other institutional information disclosures

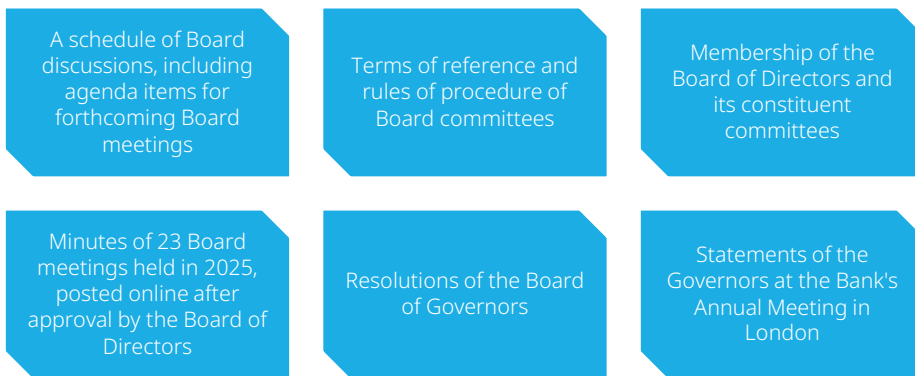
Further institutional disclosures during the year include:

- information on the work of the EBRD [Administrative Tribunal](#) (posted online and updated, as required)
- information on the Bank's bond issues
- an EBRD [organisational chart](#), updated regularly to reflect key changes to the salaries of senior management and Directors (see *Financial Report 2024*)
- planning and budget information, including the Bank's [Strategic and Capital Framework](#) and annual [Strategy Implementation Plan](#) and [Risk Appetite Statement](#).

### Board of Directors and Board of Governors information

The EBRD disclosed the following information related to the [Board of Directors](#) and the [Board of Governors](#) during the reporting period:

**Figure 4. Information disclosure on the EBRD's Board of Governors and Board of Directors**



**Information on country strategies**

During the reporting period, the Bank posted for public comment five draft country strategies (and translations of them into relevant official national languages) on the EBRD's website prior to Board approval, as required by the AIP.

Once approved by the Board of Directors, final versions of the country strategies were published on the Bank's website, supplemented by summaries of associated public comments.

Three further country strategies posted for public comment in 2024 were approved by the Bank's Board of Directors in 2025 and the final versions published on ebrd.com.

**Table 3. Country strategies approved by the Board of Directors in 2025**

Country	Dates of public consultation	Board approval date	Date final strategy was posted (in English and local languages)
Azerbaijan	4 October 2024 to 17 November 2024	29 January 2025	30 January 2025 31 January 2025 (Azeri)
Armenia	17 December 2024 to 31 January 2025	26 February 2025	28 February 2025 28 February 2025 (Armenian)
Albania	20 December 2024 to 3 February 2025	26 February 2025	27 February 2025 27 February 2025 (Albanian)
Jordan	23 January 2025 to 9 March 2025	30 April 2025	1 May 2025 12 May 2025 (Arabic)
North Macedonia	31 January 2025 to 13 March 2025	30 April 2025	1 May 2025 15 May 2025 (Albanian) 15 May 2025 (Macedonian)
Bulgaria	31 March 2025 to 15 May 2025	29 May 2025	30 May 2025 19 June 2025 (Bulgarian)
Romania	25 July 2025 to 15 August 2025	24 September 2025	29 September 2025 9 October 2025 (Romanian)
Tajikistan	15 July 2025 to 29 August 2025	24 September 2025	3 October 2025 7 October 2025 (Tajik) 7 October 2025 (Russian)

One draft country strategy posted for comment during the reporting period is scheduled for approval by the Board of Directors in 2026.

**Table 4. Country strategy consultations commenced in 2025**

Country	Dates of public consultation
Tunisia	25 November 2025 to 9 January 2026

### Information on sectoral strategies

In 2025, three sectoral strategies were disclosed on the Bank's website.

**Table 4. Sectoral strategies approved by the Board of Directors in 2025**

Sector	Public consultation dates	Board approval date	Publication date
Telecommunications, Media and Technology Sector Strategy 2025-29	26 November 2024 to 9 January 2025	28 February 2025	28 February 2025
Real Estate Sector Strategy 2025-29	5 October 2024 to 29 November 2024	21 January 2025	12 March 2025
Financial Sector Strategy 2026-30	19 August 2025 to 2 October 2025	17 December 2025	28 January 2026

Public consultation also commenced on the Green Economy Transition Strategy 2026-30 in November 2025.

**Table 5. Sector strategy consultations commenced in 2025**

Sector	Public consultation dates
Green Economy Transition Strategy 2026-30	24 November 2025 to 9 January 2026

### Project information

The EBRD's key tool for project disclosure is the Project Summary Document (PSD). In 2025, the Bank launched its new project hub on ebrd.com, unifying all project data into a single page and enabling end users to view it as a cohesive content item.

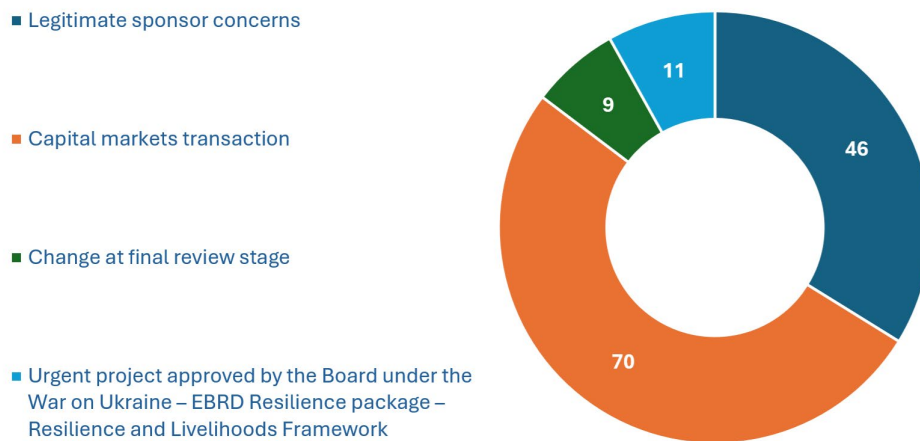
For each project, throughout its lifecycle (from design to implementation and maturity), the Bank publishes a PSD and other materials. These are intended to ensure that stakeholders are informed about EBRD operations in a timely and accurate manner.

#### Project Summary Documents

In 2025, the PSDs for 430 investment projects were published on the Bank's website. Of these, 57 related to projects with state-sector clients and 373 to projects with private-sector clients. The disclosure of one PSD was delayed by one day due to a technical issue with the content management system. Local-language translations were provided for all PSDs published in 2025.

EBRD management granted deferrals of the publication of 136 PSDs for projects approved during the reporting period (Chart 2). In each case, this was authorised in accordance with the terms of the Access to Information framework (for example, if the project was a capital market transaction). Since these deferrals were granted, 14 projects have been cancelled (negating the need for a PSD), several projects have been delayed or deferred due to changes in economic conditions, and 91 PSDs have been published.<sup>2</sup> PSDs for the remaining projects will be published when the conditions for their release have been met (for example, bonds have been issued or the final review stage has been completed).

Figure 5. PSDs deferred in 2025



### Summary of the EBRD’s Paris Alignment assessment and green finance attribution

In line with the requirements of the 2024 DAI, the Bank has started to publish information on its projects’ alignment with the Paris Agreement and green finance attribution.

This disclosure is central to the Bank’s commitment to align its operations with the mitigation and adaptation goals of the Paris Agreement. It also strengthens the Bank’s transparency and accountability under the AIP framework.

#### PSD updates: summary project assessment

The Bank updates PSDs to incorporate evaluative information about projects that have reached operational maturity and are the subject of an SPA. Summaries of 51 SPAs were disclosed on the EBRD’s website during the reporting period.

#### PSD for technical assistance activities

In January 2025, the Donor Partnerships Grant Review Secretariat introduced new requirements for user teams publishing PSDs for non-transactional technical cooperation projects to ensure full compliance with the updated DAI requirements. Overall compliance was satisfactory. However, the Secretariat’s monitoring identified several PSDs that had not been published within the reporting period. Following outreach to the user teams in question to remind them of the DAI requirements and the new rules, all outstanding PSDs were published. No further issues are anticipated, but the Secretariat and the AIP team will continue to monitor compliance.

<sup>2</sup> Most recently available data.

## Cancelled or inactive projects

Section IV, paragraph 1.4.10 of the DAI provides for the removal from the Bank's website of projects that have been cancelled or inactive for more than 12 months. During the reporting period, one PSD was removed from the Bank's website due to cancellation.

## Board reports for state-sector projects

The EBRD proactively discloses Board reports prepared for state-sector projects, subject to the removal of any confidential information. The Bank disclosed such reports for 36 state-sector projects approved by the Board of Directors during the reporting period.

In addition, one Board report was disclosed for a state-sector project approved by the Board in 2024, following the release of the relevant PSD.<sup>3</sup>

## Project environmental and social information

The EBRD disclosed environmental and social impact assessments (ESIAs) for 14 Category A projects in 2025. In each case, the Bank made a full ESIA disclosure package available online, both on the Bank's website and on the client's website, in English and local languages.

Where these materials related to direct investments by the Bank, ESIAs were disclosed in accordance with the timelines required by the AIP (60 days prior to Board approval for private-sector projects, 120 days prior to Board approval for state-sector projects). In a minor procedural breach, one ESIA was disclosed later than the required 120-day period for public-sector projects, leaving 114 days between the ESIA disclosure and Board approval. As the shortfall was minimal, however, stakeholders still had adequate time to review the documentation and provide comments.

Three ESIAs published during the reporting period related to a potential EBRD project for which Board consideration dates had not yet been set.

The President approved a deviation from the requirement of Section IV, paragraph 1.4.6 (i) of the DAI with respect to the disclosure of the ESIA for Project Prinos in Greece.

**Table 6. Summary of Category A disclosure and Board review in 2025**

Country	Project name	Public/ private	Disclosure date	Board date	Days public	Languages
Tunisia	ELMED 2 Grid Reinforcement Project	Public	2 April 2025	17 December 2025	259	English Arabic French
Greece	Prinos CO <sub>2</sub> Storage	Private	3 October 2025	17 December 2025	75	English Greek
Tunisia	Qair El Khobna solar	Private	2 October 2025	To be confirmed		English Arabic French
Ukraine	RLF – Ukrnafta II	Private	Derogation from the Board for non-disclosure	9 July 2025	NA	English Ukrainian
Slovak Republic	K3 Kosit Waste Management	Private	3 October 2025	To be confirmed		English Slovak
Lithuania	Kelme Wind	Private	23 May 2025	23 July 2025	61	English Lithuanian
Montenegro	TEN-T Route 4, BBH, Matesevo-Andrijevic Section	Public	11 March 2025	9 July 2025	120	English Montenegrin

<sup>3</sup> Disclosure of the PSD was deferred in 2023 in accordance with paragraph 2.6 of Section III of the 2019 AIP and paragraph 1.4.4 of the 2019 DAI.

Country	Project name	Public/ private	Disclosure date	Board date	Days public	Languages
Kyrgyz Republic	Kemin-Balykchy Interconnection	Public	22 July 2025	19 November 2025	120	English Russian
Egypt	Scatec BESS	Private	20 March 2025	11 June 2025	83	English Arabic
Kazakhstan	Aktobe - Ulgaisyn Road	Public	13 January 2025	7 May 2025	114	English Kazakh Russian
Uzbekistan	Sazagan-2 Solar PV and BESS	Private	16 December 2024	24 September 2025	282	English Uzbek Russian
Uzbekistan	Sazagan-1 Solar PV and BESS	Private	16 December 2024	24 September 2025	282	English Uzbek Russian
Serbia	Pambukovica Dam Project	Public	13 August 2025	28 January 2026	168	English Serbian
Kazakhstan	Almaty Airport	Private	18 September 2025	To be confirmed		English Russian

In line with the requirements of the 2024 DAI, the EBRD started to disclose additional environmental and social information for higher-risk Category B projects. During the reporting period, 154 PSDs were published for Category B projects, of which 21 PSDs had additional environmental and social disclosures.

**Table 7. Category B projects with additional environmental and social disclosures**

Country	Project name	Public/ private	Disclosure date	Additional environmental and social information disclosed	Languages
Uzbekistan	<a href="#">Uzbekistan Water Supply - Energy Efficiency (Phase II)</a>	Public	19 February 2025	Non-technical summary (NTS), shareholder engagement plan (SEB)	English Russian
Tunisia	<a href="#">CPG Environmental Project</a>	Public	11 April 2025	NTS	English French Arabic
Türkiye	<a href="#">EQR: Osmaniye Wastewater Treatment</a>	Public	29 April 2025	NTS, SEP	English Turkish
Latvia	<a href="#">Sunly RES portfolio - Latvia</a>	Private	16 May 2025	NTS, sustainability proofing report	English Latvian
Estonia	<a href="#">BSP Battery Energy Storage</a>	Private	28 May 2025	NTS, SEP sustainability proofing report	English Estonian
Latvia	<a href="#">Smiltene WPP</a>	Private	18 June 2025	NTS, SEP	English Latvian
Tunisia	<a href="#">Sidi Bouzid R2</a>	Private	6 August 2025	NTS, SEP	English French Arabic
Romania	<a href="#">Romania Dobrun-Sadova Solar</a>	Private	8 August 2025	NTS, SEP	English Romanian
Türkiye	<a href="#">EQR: Enerjisa Distribution &amp; Solar Projects</a>	Private	17 August 2025	NTS, SEP	English Turkish
Morocco	<a href="#">Saiss III water conservation project</a>	Public	26 August 2025	NTS, SEP	English French Arabic
Montenegro	<a href="#">Education Energy Efficiency II Project</a>	Public	1 September 2025	NTS, SEP	English Montenegrin
Montenegro	<a href="#">CGES BIH-MNE-ALB 220kv OHL reconductoring</a>	Public	19 September 2025	NTS, SEP	English Montenegrin
Benin	<a href="#">Mono Couffo Borgou Electrification</a>	Public	29 September 2025	NTS, SEP, Carde de Politique de Reinstallation Generique – 2021	English French
Tunisia	<a href="#">Voltaia Menzel Habib Solar</a>	Private	07 October 2025	NTS, SEP	English French Arabic

Country	Project name	Public/private	Disclosure date	Additional environmental and social information disclosed	Languages
Regional	<a href="#">Robust International Pte Ltd</a>	Private	17 October 2025	NTS, SEP	English
Ukraine	<a href="#">RLF – Hansen Affordable Housing</a>	Private	20 October 2025	NTS, SEP	English Ukrainian
Regional	<a href="#">Valency International</a>	Private	20 October 2025	NTS, SEP, Valency stakeholder management guidelines	English
Romania	<a href="#">Scornicesti BESS Romania</a>	Private	29 October 2025	NTS, SEP	English Romanian
Türkiye	<a href="#">Enerjisa Uretim Wind Project</a>	Private	03 November 2025	NTS, SEP, Biodiversity Management Plan, Livelihood Restoration Plan	English Turkish
Ukraine	<a href="#">RLF – UHE Hydro Power Plants Restoration</a>	Public	25 November 2025	NTS	English Ukrainian
Uzbekistan	<a href="#">Celest BESS</a>	Private	12 December 2025	NTS, SEP	English Uzbek

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## Requests for information and appeals

The EBRD receives requests for information through a request form available on each page of the Bank's website, as well as through various mailboxes and by means of direct requests to staff members.

During the reporting period, the Bank received more than 1,000 requests for information through the online web form. In addition, in its role of dealing with Bank external relations, the Civil Society Engagement (CSE) team received and addressed more than 80 requests for information from external stakeholders, including civil society organisations (CSOs), the media, academic institutions, think tanks and individuals. Many of the requests pertained to the infrastructure, energy, transport, and food and agriculture sectors.

The Bank received one appeal in 2025 with respect to its response to a public request for information, which the Information Appeals Panel reviewed.<sup>4</sup> A second appeal was received and adjudicated at the beginning of 2026 (outside the reporting period, but included here for timeliness).

The first appeal concerned the non-disclosure of information in relation to an energy sector project in Montenegro, including environmental and social documents beyond the disclosures foreseen in the DAI, technical project documents and documents detailing the Bank's Environmental and Social Department's environmental categorisation of the project. The appellant claimed the Bank should have applied the AIP public interest override to disclose the material or, in any case, the AIP severability provisions to disclose in redacted form.

The Information Appeals Panel carefully considered the appeal and concluded that the Bank's response was, overall, in compliance with the relevant provisions of the AIP. It determined that there was no indication of the exceptionality foreseen under the public interest override and that disclosing redacted documents was not reasonable in view of the deliberative nature of the documents, as well as ongoing litigation initiated by the appellant against the Bank's client.

The second appeal concerned the disclosure of information in relation to final beneficiaries of the Bank's credit-line programmes in North Macedonia. The appellant claimed that the request did not extend to sensitive transactional data, but rather to Bank-compiled datasets not covered by confidentiality undertakings.

The Information Appeals Panel carefully considered the appeal and sought further consultations with local partner financial institutions on the disclosure of the requested information.

The panel concluded that the requested information amounted to sensitive banking data received and held in confidence by the Bank in furtherance of its oversight role and, in view of confirmation from the Bank's partner financial institutions that they did not consent to disclosure, that such disclosure would be detrimental to legitimate commercial interests.

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<sup>4</sup> Comprising the Secretary General, the General Counsel and another member of the Executive Committee nominated by the President.

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## Improving accessibility of information on the EBRD website

In 2025, the EBRD undertook a significant transformation of its digital presence by launching and migrating to the new ebrd.com website. The new corporate website provides a number of efficiency savings, a modern look and feel, and accessibility improvements across the board. From load-time improvements to sleek design, the platform delivers a much smoother user experience. The launch took place in March 2025 and was implemented in several stages.

It was another active year for EBRD digital campaigns. In addition to recurring activity related to the *Transition Report*, the EBRD Literature Prize, the Bank's expansion into sub-Saharan Africa and its record Annual Bank Investment (ABI), the team undertook several major campaigns during the reporting period, including support for Ukraine, the COP30 climate conference and the Annual Meeting.

In March 2025, the Communications Department migrated to Adobe Analytics as its primary web analytics platform for the new ebrd.com website. From 20 March to 31 December 2024, ebrd.com recorded 1,888,652 page views from 398,176 unique visitors in 817,241 visits.

The homepage remained the most visited section of the site, with 263,861 views, followed by EBRD Careers (100,434 views), Project Summary Documents (52,962 views), and News and Events (49,362 views).

Desktop remained the dominant access method, accounting for 56.5 per cent of unique visitors, with mobile users making up 41.6 per cent and tablet users 4.1 per cent. The shift in analytics platforms means year-on-year comparisons are not available for the reporting period.

The Bank's social media continued to see further significant growth, with the total number of followers on the main EBRD accounts increasing by 13.4 per cent on the year to 513,028. Growth in 2024 was 12 per cent.

In parallel, the Bank also acquired a new newsletter marketing alert platform, Marketo, and has been working to integrate it.

Work has also been underway to optimise ebrd.com for large language models and search engine optimisation across the board, to ensure accuracy of information about the EBRD.

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## Stakeholder engagement

Throughout the reporting period, the Bank maintained its regular strategic dialogue with civil society representatives in numerous ways. The EBRD's CSE team organised eight country, sector and thematic consultations, seven CSO meetings with the EBRD President, three senior management meetings with CSOs, and five meetings with EBRD Board officials (including Board country consultation visits). In 2025, the CSE team reached out to more than 250 CSOs through consultations and bilateral meetings. The main topics of discussion were good governance, the rule of law, transparency, human rights, due diligence, gender and economic inclusion, green and sustainable energy, digital transition, human capital development, economic inclusion (including reintegrating war veterans) and reconstruction in Ukraine.

The CSE team also delivered a comprehensive hybrid programme of civil society events during the EBRD Annual Meeting and Business Forum in London in 2025, which attracted around 130 civil society representatives from 24 countries. Over three dynamic days, civil society representatives, MDBs and the EBRD leadership gathered to address shared challenges, exchange ideas and envision a more inclusive development future. As part of the Civil Society Programme at the Annual Meeting, the EBRD hosted the first in-person meeting of MDBs' CSO focal points in a decade, underscoring the vital role of civil society engagement in development effectiveness, trust and social cohesion, and highlighting the importance of enabling the civic space and multi-stakeholder dialogue. The programme also launched consultations on the Bank's Project Accountability Policy, featured engagement with the IEVD and the Impact Team, and convened a roundtable on civil society–business collaboration on sexual orientation and gender identity inclusion, while addressing key themes such as the shrinking civic space, accountability and MDB cooperation, human capital development and economic inclusion, the Bank's sub-Saharan Africa expansion, the green economy transition and Ukraine's reconstruction. Standout discussions included panels on strengthening community-based partnerships in sub-Saharan Africa through local knowledge and philanthropy, and on restoring Ukraine's human capital, where businesses and CSOs shared practical responses to war-related displacement and workforce reintegration challenges.

Moreover, the CSE team engaged with more than 2,000 CSO representatives by providing updates on recent EBRD developments and upcoming consultation events through the CSO newsletter and database. Information on forthcoming EBRD policy and strategy consultations was also disseminated through dedicated civil society webpages, targeted email notifications, alerts and social media platforms.

In addition to its engagement and information-sharing work, the team continued to deliver on eight active and completed technical cooperation projects under the Civil Society Capacity Enhancement Framework (CSCEF). These projects, with a combined value of around €1.5 million, enable the Bank to establish partnerships and extend support to a diverse range of civil society actors. The technical cooperation projects also help to promote the CSCEF's focus areas of sustainable energy and resources, gender and economic inclusion, good governance and the digital transition.

In 2025, the CSE and Digital Hub teams launched a pilot technical cooperation assignment – Cybersecurity Support for Civil Society in Ukraine – to promote the cybersecurity resilience and good governance of Ukrainian CSOs. The initiative aims to raise cybersecurity awareness and to assess, strengthen and demonstrate measurable improvements in the cybersecurity position of participating Ukrainian CSOs by providing gap assessments, cybersecurity improvement roadmaps, online training and hands-on technical support. Last year also marked the successful completion of the Private Sector for Ukrainian Refugee Integration Initiative (SVOJA) in Croatia. The SVOJA project delivered remarkable impact by securing more

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than 500 job offers, providing direct employment and self-employment support to more than 4,000 Ukrainian refugees, and reaching over 60,000 people through employment-related materials. It strengthened Croatia's private sector and labour market by expanding the country's labour potential and helping to mitigate workforce shortages that had posed operational risks for businesses. This initiative demonstrated how collaboration between civil society, the private sector and the international community can align with economic priorities to generate sustainable benefits across borders.

In 2025, the CSE team continued to strengthen the Bank's dialogue with civil society through the Civil Society Steering Committee, which brought together a diverse group of international and national CSOs from across the EBRD regions. The committee met quarterly and held ad hoc sessions, covering a range of topics in an advisory capacity, including sectoral and country consultation processes, a meeting with the Environment and Sustainability Department, and preparations for the Civil Society Programme at the EBRD's Annual Meeting and Business Forum. The year also marked the launch of a new selection process for the next Steering Committee cycle, with over 80 applications received and reviewed through eligibility checks, evaluations and internal consultations before shortlisting and the final selection being announced in early 2026. More information on the EBRD CSO Steering Committee can be found on the Bank's website.

The team has continued to engage closely with selected partners, including CEE Bankwatch, Oxfam GB and Save the Children, by hosting their delegations at the Bank's headquarters. This allowed for an exchange between the Bank's technical teams and experienced CSOs to map potential areas for future collaboration and to minimise challenges observed in communities potentially impacted by the Bank's investments.

The reporting year, 2025, was the first full year of implementing the EBRD's [Approach to Civil Society Engagement 2024-29](#). The team focused on fostering cooperation with MDBs to support civil society and developing internal guidance for country teams on civil society engagement. The Bank also expanded its outreach and information exchange with civil society, especially around the Annual Meeting and Business Forum.

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# Acronyms

Abbreviation	Definition
AIP	Access to Information Policy
CSCEF	Civil Society Capacity Enhancement Framework
CSE	Civil Society Engagement team
CSO	civil society organisation
DAI	Directive on Access to Information
DFI	development finance institution
EBRD	European Bank for Reconstruction and Development
ESIA	environmental and social impact assessment
ESG	environmental, social and governance
ESP	Environmental and Social Policy
IEvD	Independent Evaluation Department
IFRS	International Financial Reporting Standards
IPAM	Independent Project Accountability Mechanism
ISSB	International Sustainability Standards Board
MDB	multilateral development bank
NTS	non-technical summary
PSD	Project Summary Document
SCF	Strategic and Capital Framework
SEP	stakeholder engagement plan
SPA	Summary Project Assessment
SVOJA	Private Sector for Ukrainian Refugee Integration Initiative
TCFD	Task Force on Climate-related Financial Disclosures

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