



European Bank
for Reconstruction and Development

Implementation of the EBRD's Access to Information Policy: 2024 report

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Foreword

I am proud to present the 2024 edition of the European Bank for Reconstruction and Development's (EBRD) report on the implementation of its Access to Information Policy (AIP) and Directive on Access to Information (DAI). This report outlines the Bank's delivery of its commitments to transparency, accountability and information disclosure between 1 January and 31 December 2024.

The year 2024 was pivotal for the advancement of the EBRD's Access to Information framework. The Bank finalised an 18-month review process involving active consultations with all affected teams across the Bank, civil society organisations, our shareholders and other interested parties. We would like to sincerely thank all of those who contributed to the review and shared their perspectives. As a result, I am pleased to announce that the Board of Directors approved the revised AIP on 22 October 2024. This was followed by the President's approval of the associated DAI and both have been in force since 1 January 2025.

The revised AIP and DAI demonstrate our commitment to openness, transparency and accountability across our operations and activities. The revised AIP continues to strengthen the Bank's commitment to pursuing maximum disclosure – including on a proactive and accessible basis – and ensuring that the limited exemptions to disclosure to protect the legitimate interests of the Bank, its clients and shareholders carefully reflect the harm they are intended to avoid. Meanwhile, the revised DAI builds on previous improvements and sets increased disclosure requirements for donor-funded, non-transactional, technical cooperation activities such as policy engagement, provides more environmental and social information on higher-risk Category B projects and enhances disclosures around the impact of the Bank's activities.

The new Access to Information framework aligns with international best practices by emphasising maximum disclosure wherever possible and the principles of proactive disclosure and accessibility. This openness is intended to enhance the visibility of our projects, strategies and the impact we have on the ground in our countries of operations, as well as to increase public understanding of the Bank's activities and improve our corporate governance through greater accountability.

We look forward to our continuing cooperation with our partners as we ensure the successful implementation of this new framework.

Kazuhiko Koguchi
Secretary General
European Bank for Reconstruction and Development

Introduction

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

The EBRD's Access to Information framework – comprising the [Access to Information Policy \(AIP\)](#) and the [Directive on Access to Information \(DAI\)](#) – sets out how the Bank discloses information and consults with stakeholders to promote awareness and understanding of its activities. The full texts of the Policy and the Directive are published on the EBRD's [website](#).

The AIP requires the EBRD Secretary General to report to the Board annually on its implementation and the report to be published on the Bank's website. This *Implementation of the EBRD's Access to Information Policy: 2024 report* outlines the Bank's work to mainstream transparency and to implement the Access to Information framework between 1 January and 31 December 2024.

This document reports on the Bank's commitments under the versions of the AIP and DAI that were in force during 2024, as well as on further advancements that took place in 2024, some of which are now formal requirements of the revised Access to Information framework (the revised AIP and revised DAI) approved by the Bank and effective as of 1 January 2025.

Highlights of 2024


- **The EBRD completed the AIP and DAI review process** (information about the commencement of the policy review can be found in the [2023 AIP report](#)) – Following an extensive internal consultation, the draft revised AIP and DAI were approved for public consultation in March 2024. The revised documents, alongside a summary of the key proposed changes and details of public consultation, were disclosed on 25 March on a dedicated [webpage](#) for a period of 53 days (until 17 May). In addition to the Bank's four official languages of English, French, German and Russian, these documents were made available in Arabic, Armenian, Turkish, Serbian, Croatian and Ukrainian to promote accessibility and outreach to local communities. In total, the AIP team held six public consultations, launching in the EBRD headquarters in London and followed by meetings in several EBRD regions, including Central Asia, the southern and eastern Mediterranean, Ukraine, the Western Balkans and Türkiye. For these six sessions, a total of 164 people participated online or in person.
- **In addition, a dedicated session with civil society organisations (CSOs) was organised as part of the Bank's Annual Meeting in Yerevan, Armenia** – Around 40 people participated in the session at the AM, bringing the total number of participants to over 200 for the seven consultations. Overall, 137 individual questions or comments were raised during these meetings. Additionally, 12 written submissions were received by the Bank.
- **The revised AIP and DAI were approved by the EBRD Board of Directors and the President respectively** – The AIP team worked on the feedback received from external stakeholders and engaged with internal teams to address the comments and, where possible, reflect proposals into the revised AIP and DAI. As a result, both texts were amended, incorporating further improvements and enhanced disclosure requirements to ensure better alignment with best practice and expectations of the Bank's stakeholders. Both documents came into force from 1 January 2025. Detailed information about the key changes is set out on page 5.
- **Independent researchers assessed the EBRD higher in transparency scores and ranking** – In 2024, the non-governmental organisation Publish What You Fund announced the results of its biennial International Aid Transparency Initiative (IATI) Index, with the EBRD improving its scores for both sovereign (now 67.09 out of 100) and non-sovereign portfolios (now 68.45 out of 100). The non-sovereign portfolio remains in the "good" category and has improved its rank to 23rd, gaining nearly eight points since the 2022 Index.
- **The EBRD has almost tripled its transparency rating in the past decade** – The Bank was first evaluated by IATI in 2014 with a score of 24.5 out of 100 and started publishing data to the IATI Registry in 2015. Through sustained improvements in its transparency framework – including more rigorous reporting, systemic enhancements, continued work on data comprehensiveness and effective monitoring mechanisms – the Bank has shown that even small changes can contribute to improvements in transparency and disclosure practices.
- **The EBRD increased its institutional disclosures around key financial metrics** – The Bank started publishing its [Risk Appetite Statement](#), which provides a comprehensive summary of Risk Appetite parameters guiding the EBRD's operations. Its main purpose is to facilitate concise presentation and informed periodic review of the amount of risk the EBRD is prepared to take in its key activities. As reflected in the revised DAI, the Bank has committed to disclose this information on an annual basis from 2025.
- **Increased transparency of the EBRD's capital policies** – In a continued effort to make the Bank's financial and risk policies more transparent, the EBRD published its [Capital Adequacy Policy](#) and [Capital Adequacy Procedures](#). These documents are vital cornerstones for the Bank's financial sustainability and strength. The publication aligns with the recommendations put forward by the G20-sponsored [Independent Review of Capital Adequacy Frameworks](#) (the CAF Review) and follows guidance provided by the CAF Expert Panel.

- **Working with other multilateral development banks as a system** – By adhering to the recommendations of the CAF Review, the Bank aims to enhance the comparability, transparency and benchmarking of capital management practices among multilateral development banks (MDBs). This publication specifically supports the objectives of Recommendation 5 of the CAF Review, which states: “More accessible and comparable data and analysis, as well as regular capital reviews, will support shareholders, rating agencies and market participants in their assessment of MDB strength and demystify their financial model.” The document’s disclosure complements other transparency-enhancing initiatives undertaken earlier in 2024, including the EBRD’s publication of a [callable capital review](#) and its [default and recovery rate analysis](#). Together, these steps further the EBRD’s commitment to implementing best practices in capital adequacy management.
- **The EBRD’s biodiversity data-sharing initiative** – The EBRD aims to improve its disclosure practices and contribute to global science by publicly sharing its biodiversity data with the [Global Biodiversity Information Facility](#) (GBIF), the world’s largest open-source repository of such data. In October 2024, the biodiversity data collected as part of the due diligence for the [Sisian-Kajaran road construction project in Armenia](#) were uploaded to the GBIF platform, becoming the first EBRD project to do so. This marked a key milestone in EBRD’s GBIF data-sharing initiative. The project finances construction of a new road connecting Armenia’s northern border with Georgia and its southern border with Iran. Several other EBRD projects are set to follow suit in the coming months.
- **Proactive monitoring of adherence to AIP and DAI requirements** – A dedicated Access to Information team in the Office of the Secretary General continued to work on embedding consistent transparency practices within the Bank. This included reflecting on lessons learned from the evaluation of the Bank’s monitoring mechanisms for various disclosure requirements, to further improve its compliance function.

Implementation of the AIP – a snapshot

Section IV of the DAI outlines the documentation and information to be disclosed by the EBRD as a matter of course. During the reporting period, the Bank proactively disclosed information, as detailed in Chart 1. Additional details appear throughout this report.

Chart 1. Documentation disclosed



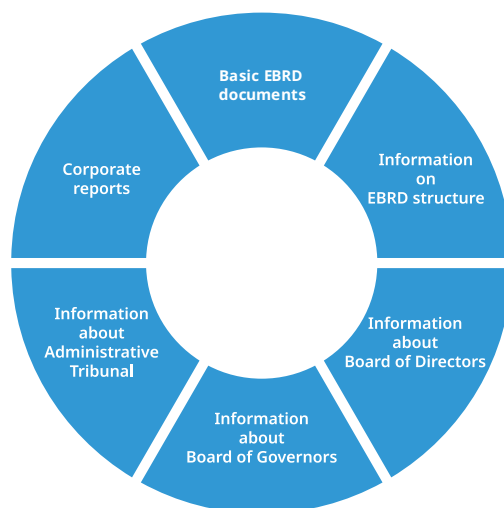
Institutional	<ul style="list-style-type: none"> • all required information on institutional structure and activity • documentation relating to Board of Directors activity • documentation relating to Board of Governors decision-making (including Annual Meeting proceedings) • six approved country strategies
Project	<ul style="list-style-type: none"> • 441 Project Summary Documents (PSDs) (for both transactions and non-transactional technical cooperation activities) • 18 environmental and social impact assessments (ESIAs) • Eight PSD updates based on summary project assessment (SPA) reports • 45 Board reports on state-sector projects
Governance	<ul style="list-style-type: none"> • all required updated information on ineligible entities • all required information on anti-corruption activity • all required documentation on evaluation • information relating to the EBRD’s accountability mechanism

Proactive disclosure – communicating more and better

Section IV of the DAI provides for proactive disclosure of particular types of information by the EBRD. Details of this disclosure during the reporting period are set out in this section.

Institutional information

During the reporting period, the Bank disclosed a broad range of institutional information on its website. Institutional information disclosed by the EBRD in 2024 included:



- a [schedule](#) of Board discussions, including – at any point in the year – agenda items for the two forthcoming Board meetings
- [minutes](#) of the 24 Board meetings held in 2024, posted online after approval by the Board of Directors
- [membership](#) of the Board of Directors and its constituent committees
- [terms of reference and rules of procedure of Board committees](#)
- an EBRD [organisational chart](#), updated regularly to reflect key changes in staff
- copies of the Bank's [Strategic and Capital Framework](#) and [annual Strategy Implementation Plan](#)
- salaries of senior management and Directors (see [Financial Report 2023](#))
- information on the work of the EBRD [Administrative Tribunal](#) (posted online and kept updated, as required).
- In addition to the required disclosures, the Bank has also published its [Capital Adequacy Policy and Capital Adequacy Procedures](#).

Policies and strategies

In 2024, the Bank approved updated versions of its two good governance policies – the Environmental and Social Policy and Access to Information Policy. Details of the public consultations are set out below.

Policy	Public consultation dates	Board approval date	Publication date (in English)
Environmental and Social Policy	25 March 2024 – 17 May 2024	22 October 2024	20 December 2024
Access to Information Policy	25 March 2024 – 17 May 2024	22 October 2024	5 November 2024

Key changes in the revised Access to Information Policy and Directive on Access to Information

Last year was a busy one for the Bank's Access to Information team, which worked on a comprehensive review of both the AIP and DAI while still ensuring compliance with the framework in force at that time. After months of work and engagement with internal and external stakeholders, the AIP and DAI were successfully revised. The changes introduced in each document aim to reflect on lessons learned from the past five years of implementation, address the feedback received from our stakeholders and align with best international practice.

Key changes at the level of the AIP can be summarised in three main parts:

- Introduction of two new principles, **Accessibility** and **Proactive Disclosure**, to reinforce the Bank's commitment to disclose information in an accessible and user-friendly manner, and to promote its efforts to conduct meaningful stakeholder engagement.

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- ii. Introduction of a **harm test** and a revised **list of limited exceptions to disclosure, including a clear specification of the type of harm** that each of these exceptions is meant to protect against. The AIP's focus on information as opposed to documentation has also been strengthened, including by an undertaking to disclosure, where reasonable, of requested documents subject to the redaction of exempted information.
 - iii. Removal of **negative override** to signal trust in the balance between the protection of the legitimate interests of our clients/shareholders and the Bank's commitment to transparency and accountability, thus removing the ability for the Bank to exceptionally refuse disclosure of information otherwise disclosable under the AIP.

Key changes at the level of the DAI are highlighted below:

At an **institutional** level, we have expanded the Bank's disclosure practices in relation to:

- **ESG information** – such as information on the EBRD's internal carbon footprint and on the carbon footprint of its investments, as well as the Bank's approach to attributing the green finance component of its investments, and other green-related disclosures
- **Impact of EBRD activities** – for example, the Bank will publish a report on development impact that will aim to demonstrate the EBRD's impact at portfolio level and highlight progress achieved in its economies of operation
- **Meaningful stakeholder engagement** – through formalisation of existing practice and further encouragement to reach out in a timely manner to the relevant parties in relation to the Bank's strategies and policies. This in turn would help public consultations run more efficiently and future-proof documents.

At **project** level, we have further enhanced disclosures of environmental and social information, reducing the gap between the Bank and leading international financial institutions/best international practice. As per the revised DAI, the project information will additionally include:

- a summary of the EBRD's Paris alignment assessment and, where applicable, green finance attribution
- if applicable, the amounts and sources of project-related technical assistance funding and grant financing
- For higher-risk Category B projects, as determined by the EBRD in accordance with its Environmental and Social Policy, the Bank will disclose prior to Board approval the following environmental and social documents, where available, as part of project appraisal documentation:
 - a non-technical summary, with a summary of the key Environmental and Social Action Plan (ESAP) measures, including any action relevant to affected people and local communities
 - a stakeholder engagement plan or equivalent documented process
 - other applicable management frameworks or plans as defined in the Environmental and Social Risks (ESRs), or a summary thereof, where appropriate.
- For Category A projects, the EBRD will additionally publish an ESAP Implementation Report for the project or, as applicable, for its relevant project components upon their completion, summarising ESRs, impacts and benefits and ESAP achievements.

Additionally, and in light of the importance of the Bank's work on non-transactional technical assistance activities and external interest in these operations, it will disclose significantly more technical cooperation Project Summary Documents following a reduction in the threshold for disclosure from €300,000 to €75,000.

Key changes in the revised Environmental and Social Policy

The Bank published its updated Environmental and Social Policy (ESP) in December 2024, which came into effect from 1 January 2025. The revised ESP outlines the EBRD's approach to sustainable development, as required by its founding agreement. It details key environmental and social issues, how risks and opportunities are managed, and the standards clients must meet in EBRD-funded projects. The updated policy is the result of 18 months of work, including benchmarking, internal and external consultations, and feedback from over 350 pages of stakeholder comments.

Key features:

1. **Risk-based approach:** projects are now assessed based on their specific risks, with more rigorous monitoring for higher-risk projects to ensure effective management and outcomes.
2. **Supply chains:** borrowers must ensure core suppliers meet EBRD standards on labour, human rights and environmental protection, including potential audits.
3. **Biodiversity protection:** stricter requirements are set for projects impacting natural habitats, emphasising biodiversity conservation and mitigation efforts.
4. **Human rights and social inclusion:** the update strengthens protections for vulnerable groups, promotes gender equality and encourages social equity in development projects.
5. **Problem-solving:** accessible and transparent grievance mechanisms are now required for all projects, ensuring stakeholders can report concerns safely and efficiently.

The 2024 update of the EBRD's ESP reinforces the Bank's commitment to addressing challenges such as biodiversity loss, climate change and social inequality, while supporting sustainable development. By integrating more robust standards and practices, the EBRD continues to lead by example, showing how MDBs can contribute to a more sustainable and equitable world.

Country strategies

During the reporting period, eight draft country strategies (and translations of them into the official national languages) were posted for public comments on the EBRD's website prior to Board approval, as required by the DAI. Once approved by the Board of Directors, final versions of five of these country strategies were published on the Bank's website during the reporting period, supplemented by summaries of associated public comments. One further country strategy, posted for public comments in 2023, was approved by the Board of Directors in 2024 and its final version was disclosed on the Bank's website. Table 1 sets out the detailed dates of public consultation, approval and publication.

Table 1. Country strategies approved by the Board of Directors in 2024

Country	Dates of public consultation	Board approval date	Date final strategy posted on ebrd.com (in English and in local language)
Uzbekistan	16 November 2023 to 31 December 2023	24 January 2024	24 January 2024 29 January 2024 (Uzbek) 31 January 2024 (Russian)
Morocco	12 January 2024 to 26 February 2024	20 March 2024	27 March 2024 23 May 2024 (French)
Poland	10 May 2024 to 24 June 2024	17 July 2024	18 July 2024 8 August 2024 (Polish)
Slovenia	10 May 2024 to 24 June 2024	24 July 2024	25 July 2024 25 July 2024 (Slovenian)
Kyrgyz Republic	12 July 2024 to 26 August 2024	25 September 2024	25 September 2024 14 October 2024 (Kyrgyz) 14 October 2024 (Russian)
Türkiye	19 July 2024 to 2 September 2024	6 November 2024	12 November 2024 18 November 2024 (Turkish)

Three draft country strategies posted for comment in the reporting period are planned for approval by the Board of Directors in 2025. Table 2 sets out the dates of the public consultations.

Table 2. Country strategy consultations commenced in 2024

Country	Dates of public consultation
Azerbaijan	4 October 2024 to 17 November 2024
Armenia	17 December 2024 to 31 January 2025
Albania	20 December 2024 to 3 February 2025

Two sector strategies were approved by the Board of Directors and published on the website. Two further sector strategies were posted for comment in the reporting period and are planned for approval by the Board of Directors in 2025.

Table 3. Sectoral strategies approved by the Board of Directors in 2024

Sector	Public consultation dates	Board approval date	Publication date
Food and Agribusiness Sector Strategy 2025	1 October 2024 to 15 November 2024	4 December 2024	10 January 2025
Infrastructure Sector Strategy 2025-29	10 June 2024 to 26 July 2024	11 December 2024	18 December 2024

Table 4. Sector strategy consultations commenced in 2024

Sector	Public consultation dates
TMT Sector Strategy 2025-29	26 November 2024 to 9 January 2025
Real Estate Sector Strategy 2025-29	5 October 2024 to 29 November 2024

Project information

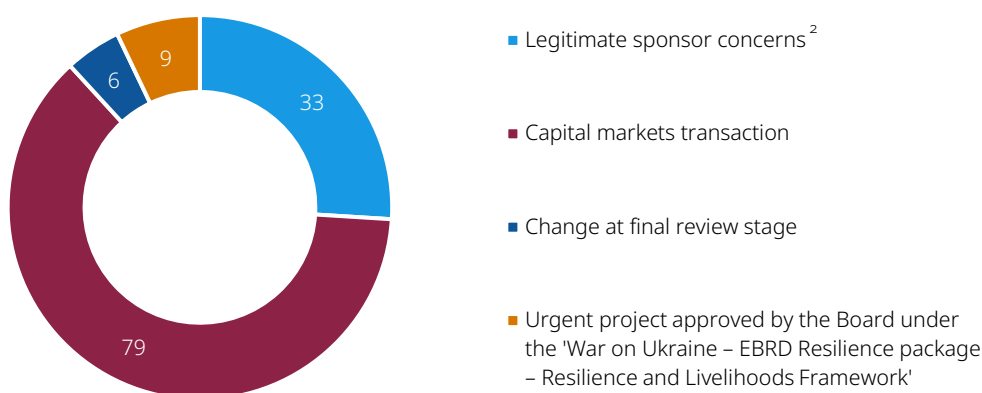
The EBRD's key tool for project disclosure is the Project Summary Document (PSD). Throughout the project lifecycle (from project design to implementation and maturity), the Bank discloses a PSD and other materials in relation to each individual project on www.ebrd.com. These are intended to ensure that stakeholders are informed about EBRD operations in a timely manner. During the reporting period, the Bank's PSD pages received over 1 million views (more than doubling from the previous year).

Project Summary Documents

In 2024, PSDs for 413 projects were disclosed on the Bank's website. Of these, 72 related to projects with state-sector clients and 341 to projects with private-sector clients.

EBRD management granted deferrals in relation to the publication of 127 PSDs for projects approved during the reporting period (Chart 2), in each case authorised in accordance with the terms of the Access to Information framework (for example, if the project is a capital market transaction). Since these deferrals were granted, six projects have been cancelled (negating the need for a PSD), several have been delayed or deferred due to changes in economic conditions and 52 PSDs have been published¹. PSDs for the remaining projects will be published when the triggers for their release (for example, bond issuance or the passing of final review stage) have been met.

Chart 2. PSDs deferred in 2024



Note: The stated legitimate reasons for deferral exceed the number of actual deferrals because, in some cases, there was more than one reason for the request.

As of the date of this report, local-language translations had been provided for all of the PSDs published during the reporting period.

PSDs for non-transactional technical cooperation projects over €300,000³

As required by section IV, paragraph 1.4.3 of the DAI, 28 PSDs for non-transactional technical cooperation projects worth more than €300,000 were published on the Bank's website in 2024.

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, two PSDs were removed from the Bank's website due to cancellation.

PSD updates: summary project assessment

The Bank updates PSDs to incorporate evaluative information about projects that have reached operational maturity and were the subject of a summary project assessment (SPA) report.

Summaries of eight SPAs prepared during the reporting period were disclosed on the EBRD's website.⁴

¹ Updated with the most recent available data.

² A sponsor's concerns regarding confidential information are considered legitimate if they relate to concerns that disclosure of the information in a PSD might affect the likelihood of project success or competitive market integrity, or cause market distortion or regulatory/legal issues in relation to a counterparty to the transaction.

³ In accordance with the 2024 Directive on Access to Information, the threshold to publish a PSD for non-transactional technical cooperation projects has been reduced to €75,000.

⁴ SPAs are conducted for projects approved by the Board of Directors and those approved by management. Prior to 2020, PSDs were not generally disclosed for projects approved by management. Consequently, summaries of SPAs carried out for these projects have not been disclosed on the EBRD's website.

Non-compliant PSDs

During the reporting period, the Bank identified four projects for which the PSDs were disclosed after the deadline. Publication of three of these PSDs was delayed due to administrative error and all have now been rectified. One PSD was published one day late due to the fast-tracked nature of the project.

Additionally, the Bank continued to implement its multi-year IT investment plan in parallel to the AIP and DAI review process, with the aims including revisiting and improving the monitoring mechanisms for various disclosure requirements.

During this work, it emerged that PSDs for some of the projects approved between 2006 and 2018 had not been disclosed. These projects – the PSDs for which were legitimately deferred in accordance with the provisions of the [Public Information Policy](#) in effect at the relevant time – were ultimately never disclosed due to various changes in project management, delayed project delivery timelines and/or administrative oversight.

Management conducted a comprehensive review to capture the full extent of the non-disclosure of required PSDs and take appropriate remedial action. PSDs for these projects have now been published on the Bank's website. Additionally, with the implementation of the new Access to Information framework, enhanced monitoring mechanisms have been developed and implemented to effectively mitigate the risks of such oversight recurring in the future.

Board reports on state-sector projects

The EBRD proactively discloses Board reports prepared for state-sector projects, subject to the removal of any confidential information. The Bank has disclosed Board reports for all 45 state-sector projects approved by the Board of Directors during the reporting period.

These Board reports are disclosed within 30 days of Board approval (on average after 21 days).

Project-related environmental information

The EBRD disclosed ESIA's for 18 Category A projects in 2024. 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.

Of the 18 ESIA's disclosed during the reporting period, 13 were linked to the disclosed PSD for the project. Where these materials related to direct investments by the Bank, all 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). Three ESIA's disclosed during the reporting period related to a potential EBRD project for which Board consideration dates had not yet been set. Two further ESIA's (for projects Sazagan-1 Solar PV and BESS and Sazagan-2 Solar PV and BESS) had their PSDs disclosed in 2025. Table 5 sets out details of these disclosures.

Table 5. Summary of Category A disclosure or Board review in 2024

Country	Project name	Public/ Private	Disclosure date	Board date	Days public	Languages
Uzbekistan	Sazagan-1 Solar PV and BESS	Private	13 December 2024	12 March 2025	89	English Russian Uzbek
Uzbekistan	Sazagan-2 Solar PV and BESS	Private	13 December 2024	12 March 2025	89	English Russian Uzbek
Tajikistan	Dangara-Guliston Road	Public	23 October 2024	26 February 2025	126	English Russian Tajik
Jordan	NEPCO Northern Green Transmission Line	Public	14 October 2024	26 February 2025	135	English Arabic
Egypt	Suez Wind Energy BOO Wind Power Plant 1.1. GW	Private	10 October 2024	11 December 2024	62	English Arabic
Poland	Baltyk II offshore wind	Private	08 October 2024	15 January 2025	99	English Polish
Poland	Baltyk III offshore wind	Private	08 October 2024	15 January 2025	99	English Polish
Poland	Lodz Energy recovery facility	Private	04 September 2024	29 May 2025	267	English Polish
Poland	Baltica 2 offshore windfarm	Private	20 August 2024	15 January 2025	106	English Polish
Egypt	NWFE Electricity Grid Reinforcement	Public	13 August 2024	11 December 2024	120	English Arabic
Kazakhstan	Taraz WWTP Modernisation	Public	06 August 2024	26 March 2025	232	English Kazakh Russian

Country	Project name	Public/ Private	Disclosure date	Board date	Days public	Languages
Kazakhstan	KEGOC Integration of the West Zone	Public	19 July 2024	20 November 2024	124	English Kazakh Russian
Montenegro	CGES OHL Vilusi – Herceg Novi	Public	19 July 2024	To be confirmed		English Montenegrin
Georgia	Ruisi Wind	Private	10 May 2024	25 September 2024	138	English Georgian
Uzbekistan	Sarimay-Muruntau Transmission	Public	27 March 2024	04 December 2024	252	English Uzbek Russian
Morocco	Project Recycling	Private	01 March 2024	To be confirmed		English Arabic
Kazakhstan	Karaganda WWTP Modernisation	Public	29 February 2024	12 March 2025	377	English Kazakh Russian
Bosnia and Herzegovina	The Tunnel Prenj	Public	27 February 2024	To be confirmed		English Bosnian

In addition, PSDs for 165 Category B projects were published during the reporting period, each of which set out enhanced environmental and social information. Thirteen PSDs for Category B projects had non-technical summaries attached or linked to on the relevant client's webpage.

To guide clients in their implementation of EBRD Performance Requirements (PRs) for specific projects, the Bank publishes the additional materials, including [guidance and good practice notes](#). In 2024, the Bank updated and published a [guidance note on financial intermediaries](#) (EBRD Performance Requirement 9).

Institutional environmental, social and governance information

During the reporting period, the EBRD published its [Sustainability Report 2023](#), outlining portfolio information on the environmental and social issues raised in relation to projects approved during the 2023 calendar year.

The Bank also 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 fourth annual report on the voluntary reporting framework of the [Task Force on Climate-Related Financial Disclosures](#).

The Bank also published additional information on ESG issues, including information on:

- the EBRD's carbon footprint
- the [procedures for Respectful Workplace Processes](#)
- the EBRD's [policy on diversity and inclusion](#), as well as associated reporting
- [EBRD staff regulations](#)
- The EBRD's [procedures for reporting and investigating suspected misconduct](#)
- the operation of the [EBRD Staff Council, including its constitution, bylaws and working arrangements](#).

The Bank also digitalised the capture and storage of ex-ante and ex-post 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.

Disclosure of biodiversity data

The EBRD and other MDBs generate large volumes of high-quality biodiversity data as part of the due diligence for their financed projects. As the world moves to achieve the Global Biodiversity Framework goals, this data could be extremely valuable for monitoring species, tracking impacts and advancing natural science. However, to date, the EBRD and other MDBs have disclosed their biodiversity data in a fragmentary, inconsistent and project-by-project manner. The EBRD is therefore seeking to improve its disclosure practices and contribute to global science by publicly sharing its biodiversity data with the Global Biodiversity Information Facility (GBIF), the world's largest open-source repository of such data.

The Bank is doing this by embedding the sharing of data with the GBIF into EBRD policies and operations. Examples include the development of a [guidance document for uploading data to the GBIF platform](#), the incorporation of standard language on GBIF data sharing into the Terms of Reference for consultant-led project impact assessments, and the creation of relevant text for the EBRD's main project-monitoring channels (such as the Environmental and Social Action Plan and the Annual Environmental and Social Report). Additionally, the EBRD's revised ESP contains a stipulation for projects' due-diligence consultants to use best efforts to follow good international practice in the disclosure of project-related biodiversity data, such as GBIF data sharing. The forthcoming, updated [Environmental and Social Standard 6 Guidance Note](#) will also

include instructions on this topic, further codifying GBIF data sharing as an expectation for project due-diligence assessments.

In October 2024, the biodiversity data collected as part of the due diligence for the Sisian-Kajaran road construction project in Armenia were [uploaded to the GBIF platform](#), making it the first EBRD project to do so. This marked a key milestone in the EBRD's GBIF data-sharing initiative and several other EBRD projects are set to follow suit in the coming months.

Others have taken notice of the EBRD's efforts, reaffirming the importance of this work. The Bank featured in the World Resources Institute's flagship report [Partnership of Biodiversity Finance 2024](#), which aims to "review and evaluate the achievements and challenges in biodiversity finance since COP15", with its GBIF data-sharing initiative highlighted as part of "24 examples of effective practices". This came shortly after a widely attended biodiversity data event at the COP16 biodiversity conference in November 2024, which the EBRD hosted and where the Bank's GBIF data-sharing initiative featured prominently.

The EBRD will continue to mainstream GBIF data sharing internally, including by working on an ongoing basis with colleagues to upload biodiversity data from relevant projects to the GBIF platform. The Bank will also enhance its external collaboration with GBIF and other MDBs. This will include working closely with GBIF's [Data4Nature initiative](#), which aims to scale up and harmonise biodiversity data-sharing practices among MDBs.

Stakeholder engagement

Relationships with civil society

Throughout the reporting period, the Bank maintained its regular strategic dialogue with civil society representatives in numerous ways. The EBRD Civil Society Engagement (CSE) team organised 24 country, sector and thematic consultations, 10 CSO meetings with the EBRD President, 11 senior management meetings with CSOs and four meetings with EBRD Board officials (including Board country consultation visits). In 2024, the CSE team reached out to a total of 903 CSOs through consultations. 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, earthquake recovery and reconstruction in Türkiye, and human capital, economic inclusion 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 Yerevan in 2024, which attracted more than 190 civil society representatives from 36 countries. As part of the Civil Society Programme, alongside sessions involving CSO representatives, the President, members of the Board of Directors and senior EBRD management, the team organised a multi-stakeholder panel on civil society engagement for regional impact in the Bank's countries of operations. Other key events included a presentation on the CSO Steering Committee, a dedicated session on the review of the Access to Information framework and Environmental and Social Policy, and sessions focused on the Bank's Independent Project Accountability Mechanism (IPAM) and Evaluation Department. In addition, the CSE team facilitated a CSO-led panel on the EBRD's impact through community collaboration and coordinated bilateral meetings with IPAM, the Sustainable Infrastructure and the Environment and Sustainability teams of the EBRD.

Moreover, the CSE team engaged with over 2,000 CSO representatives by providing updates on recent EBRD developments and upcoming consultation events via the CSO newsletter and database. Information about forthcoming EBRD policy and strategy consultations was also disseminated through dedicated civil society webpages, targeted email notifications, alerts and social media platforms, including Facebook, X (formerly Twitter) and LinkedIn.

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 approximately €1.5 million, enable the Bank to establish partnerships and extend support to a diverse range of civil society actors. They also help to promote the CSCEF's focus areas of sustainable energy and resources, gender and economic inclusion, good governance and the digital transition. Several additional projects were added to the pipeline and are expected to launch in 2025.

The EBRD also launched its first Civil Society Steering Committee with the aim of enhancing communication between the Bank and key civil society stakeholders. The Committee is made up of 13 international and national CSOs from across the EBRD regions. Its quarterly meetings in 2024 covered a range of topics in an advisory capacity, including sectoral and country consultation processes, mid-term reviews of the Equality of Opportunity and Promotion of Gender Equality strategies and preparations for the Civil Society Programme at the EBRD's Annual Meeting and Business Forum. More information on [the EBRD CSO Steering Committee can be found on the Bank's website](#).

In July 2024, the EBRD launched its new approach to civil society engagement for 2024-29, aiming to enhance collaboration and partnership with civil society across the EBRD regions. The approach outlines the Bank's long-term engagement with civil society, supporting the green economy transition, equality of opportunity, good governance and digital transition. It is a live document that will be revised periodically depending on the Bank's operational needs.

More information on [the EBRD's new Approach to Civil Society Engagement 2024-29 can be found on the Bank's website](#).

The EBRD website

The Bank's communications in 2024 focused on increasing strong video content and working on the migration to a new content management system, in addition to other digital campaigns such as the [Transition Report](#), the [EBRD Literature Prize](#) and the COP29 climate conference. Two new video series were launched externally, including 60-second explainers on subjects such as mobilising private capital, human capital, COP29 and biodiversity (which reached around 41,000 views) and On the Go with Odile Renaud-Basso, the EBRD's President (which attracted about 50,000 views).

In response to this engagement, the Bank's social media saw further strong growth, with the total number of followers on the main EBRD accounts increasing by 12.24 per cent on the year to 452,413.⁵

In 2024, the Bank started assessing the effectiveness of its presence across platforms including X (formerly Twitter) and preparing the digital strategy for the new ebrd.com. The new website, launched in Q1 2025, puts at its centre a searchable database of projects that enables straightforward browsing of key project information as well as in-depth searches based on project characteristics and metadata. More widely, the new site aims to promote openness and accuracy of information through new editorial and functional features and governance measures, as well as an improved search experience.

Accountability and governance information

Compliance information

Debarment notices – Following proceedings instituted under the EBRD's Enforcement Policy and Procedures,⁶ the Bank issued decisions imposing enforcement action against 228 entities in 2024. This included 227 entities debarred based on the decision of the Enforcement Commissioner and one individual debarred based on the decision of the Enforcement Committee.

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 402 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 2024, the EBRD Office of the Chief Compliance Officer issued its annual [Integrity and Anti-Corruption Report](#) on matters arising during the 2023 calendar year, which was published and posted on the Bank's website.

Independent Project Accountability Mechanism

The EBRD's Independent Project Accountability Mechanism (IPAM) received 30 new requests in 2024. Six were registered and added to the existing caseload, totalling 26 active cases managed in the year. At the end of December 2024, 23 cases in active management and six requests pending a registration decision were transferred to 2025 after the completion and closing of three cases.

During the reporting period, IPAM disclosed 35 case reports in English and in the relevant local language. Virtual case files are publicly available in the [Case Registry](#). Other disclosures last year included documents relating to the upcoming IPAM Policy Review, such as the [report of the external assessment on the implementation of the IPAM policy](#) and the outcome of a consultative survey and the [IPAM Annual Report 2023](#).

Table 6. Reports disclosed by IPAM in 2024

Case number	Case name	Documents disclosed
2024/06	Corridor Vc 2 (Request # 4) (47372)	–
2024/05	KAZREF II – Shokpar Wind (52946)	–
2024/04	Uzbekistan Bash WPP (52772, 52773)	–
2024/03	Main Road Reconstruction Project (49075)	Assessment report (English/Montenegrin)
2024/02	Regional Gasification Project (51747)	–
2024/01	Zarafshon Wind (52362)	–
2023/09	Indorama Agro Capex Loan (50879, 51011, 54302)	Compliance assessment report (English/Uzbek)
2023/08	Corridor Vc 2 (Request # 3) (47372)	Assessment report (English/Bosnian)
2023/07	Port of Brcko (47546)	Assessment report (English/Bosnian)
2023/06	Toplana Zenica d.o.o. (49253)	Assessment report (English/Bosnian)

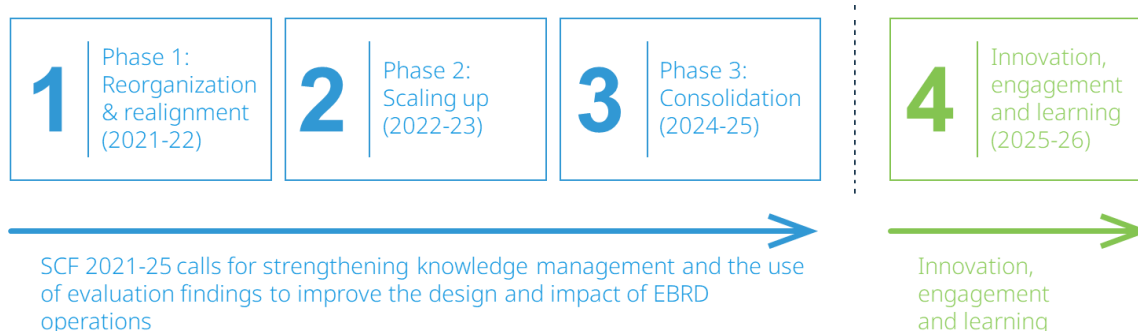
⁵ The Bank has recently migrated from Universal Analytics (UA) to Google Analytics 4 (GA4) to capture engagement data with ebrd.com. More comprehensive website data will be provided in next year's report when migrated to Adobe Analytics.

⁶ The most recent amendments to the Bank's Enforcement Policy and Procedures took effect from 4 October 2017.

Case number	Case name	Documents disclosed
2023/05	Corridor Vc 2 (Request # 2) (47372)	Assessment report (English/Bosnian)
2023/04	Corridor Vc in FBH – Part 3 (Request # 2) (49058)	Assessment report (English/Bosnian)
2023/03	Business Ombudsman of the Kyrgyz Republic	–
2023/02	Albanian Railways (48466)	Problem-solving monitoring report I (English/Albanian) Problem-solving monitoring report II (English/Albanian)
2023/01	Corridor Vc – Doboj Bypass (50603)	Compliance assessment report (English/Bosnian)
2022/02	DFF Adriatic Metals (52342)	Compliance assessment report (English/Bosnian)
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 I (English/Serbian) Problem-solving monitoring report II (English/Serbian)
2020/06	Corridor Vc in FBH – Part 3 (49058)	Compliance review final report (English/Bosnian) Requesters' comments to the MAP Management response and action plan (English/Bosnian) MAP monitoring plan (English/Bosnian)
2020/02	Lydian (Amulsar Gold Mine) – Extension (48579)	–
2020/01	Kvesheti-Kobi Road Project (50271)	MAP monitoring report I (English/Georgian) MAP monitoring report II (English/Georgian)
2019/01	Shuakhevi HPP (Request #2) (45335)	MAP monitoring report I (English/Georgian) MAP monitoring report II (English/Georgian)
2018/09	MHP Corporate Support Loan and MHP Biogas (47806, 49301)	–
2018/08	Nenskra HPP (46778)	Monitoring report VII (English/Georgian)
2018/01	Kozloduy International Decommissioning Support Fund	–

Evaluation information

The EBRD Evaluation Policy, initially approved in January 2013, was revised in 2023 to reflect changes in the Independent Evaluation Department (IEvD) results framework and evaluation architecture. The policy emphasises the role of evaluation in improving the Bank's effectiveness through accountability and learning. It outlines seven principles: impartiality, independence, partnerships, evaluability, credibility, transparency and usefulness. The revision process involved a joint IEvD-Management working group and public consultation. **The updated policy was approved on 9 January 2024.**



In November 2024, the IEvD's 2025-27 Work Programme was also approved by the Board. In 2025, the IEvD will continue its consolidation phase as outlined in its first Strategic Plan (2022-25). Following the implementation of the recommendations from the [2019 Kirk Report](#)⁷, departmental reorganisation, creation of the Evaluation Knowledge Management unit and the revision of the EBRD's Evaluation Policy, the focus is now on ensuring these improvements are effective and sustainable.

The department also inaugurated its now annual Evaluation Week (EvalWeek) in 2024. As part of this, the IEvD organised two EvalTalk panel discussions with panellists from organisations such as the African Development Bank, the Multilateral Organisation Performance Assessment Network, the Centre for Global Development, the Evaluation Cooperation Group and the Managing for Development Results Working Group, as well as a knowledge-sharing session with the International Fund for Agricultural Development and an evaluation capacity development workshop. A joint panel discussion was also organised with the EBRD's Impact Department. Altogether, 400 people attended the events, doing so online and in person.

⁷ The European Bank for Reconstruction and Development commissioned an independent external report on its evaluation system. It was carried out by Colin Kirk. The study made some transformative recommendations for the IEvD.

The IEvD also embarked on some key initiatives in 2024 with the objective of boosting innovation, engagement and learning in its next strategic phase. The initiatives, which will launch across the EBRD in 2025, are:

- **LessonsBot:** IEvD is collaborating with relevant departments (such as Impact, Portfolio Banking and IT) to develop an AI-powered chatbot using OpenAI's ChatGPT-4 that can facilitate access to evaluation findings, lessons and recommendations. This initiative aims to streamline access to evaluation insights for key stakeholders and enhance the EBRD's learning loop.
- **Evaluation Capacity Development:** IEvD is developing an online course for EBRD staff with the objective of ensuring that the Bank has a strong evaluation culture and embraces the benefits of using evaluative evidence while making strategic, programmatic and operational decisions, including in self-evaluation.

Table 7. Evaluation documentation disclosed in 2024

Document type	Examples disclosed in 2024
Evaluation Department annual reporting	Evaluation Policy Annual Evaluation Review 2023 Annual Evaluation Review 2023 – Video Annual Evaluation Review 2023 – Leaflet Evaluation Work Programme 2025-27
Special and thematic studies and approach papers	Evaluation of the Small Business Initiative Phase 1 “Forging Resilience” An Evaluation of the Transition Impact and Additionality of the EBRD’s MREL & Bail-in-able Products [2016-2023] MREL Evaluation Annexes Green Bonds: Pioneering Inception and Navigating Maturity – Evaluation of EBRD’s Green Bond Investments (2017-22) A rough road (or smooth highway?) to green and efficient transport? Evaluation of EBRD’s support to sustainability and private sector participation in transport Building a Green Future: EBRD’s Investments in the Decarbonisation of the Built Environment (2016-22) Approach Paper: Country-level Evaluation Montenegro Information Sheet: Country-level Evaluation Montenegro Approach Paper: Thematic Evaluation of GET 2.1 Information Sheet: EBRD Local Currency Financing Approach Paper: EBRD Local Currency Financing Mid-term Evaluation of EBRD Strategic and Capital Framework 2021–25
Operational knowledge products	Connecting the Dots Series: Unlocking the Potential of SMEs Cultivating a Resilient Financial Ecosystem Evaluation Learning Lens Series: An Effective Crisis Response: Lessons from the COVID-19 Experience

Other disclosures

During the reporting period, the EBRD prepared and disclosed a series of its regular targeted reports, including:

- [Annual Review 2023](#)
- [Financial Report 2023](#)
- [Sustainability Report 2023](#)
- [GRI Report 2023: Sustainability disclosures](#)
- [Transition Report 2024-25](#)
- [Annual Procurement Review 2023](#)
- [Annual Corporate Procurement Review 2023](#)
- [Task Force on Climate-Related Financial Disclosures Report 2023](#)
- [Implementation of the EBRD's Access to Information Policy: 2023 Report](#)

Reactive disclosure – responding to requests for information

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.

Reflecting the expanded scope and scale of the EBRD's activities in recent years, as well as growing interest in these activities from the Bank's external stakeholders, the number of requests for information received by the Bank via the online web form amounted to 1,194 in the reporting period. The overall long-term trend (Chart 3) is upward, once again confirming continued interest and engagement from external stakeholders.

As for specific areas of interest, similar to last year, questions about business development opportunities still made up the largest share of total requests, followed by procurement-related queries (Chart 4). It is noteworthy that the interest in EBRD activities and operations was not limited to those economies in which the Bank operates. As Chart 5 shows, the EBRD received requests for information from around the world, spanning more than 120 countries. Among the Bank's regions, eastern Europe and the Caucasus were prominent (19 per cent of all requests). The EBRD responded to well over 99 per cent

of requests for information in accordance with the timelines set out in the AIP. Details of the requests for information received by the Bank, noting the subject matter of requests and the location of requesters (where provided), are set out below.

Chart 3. Trends in requests for information

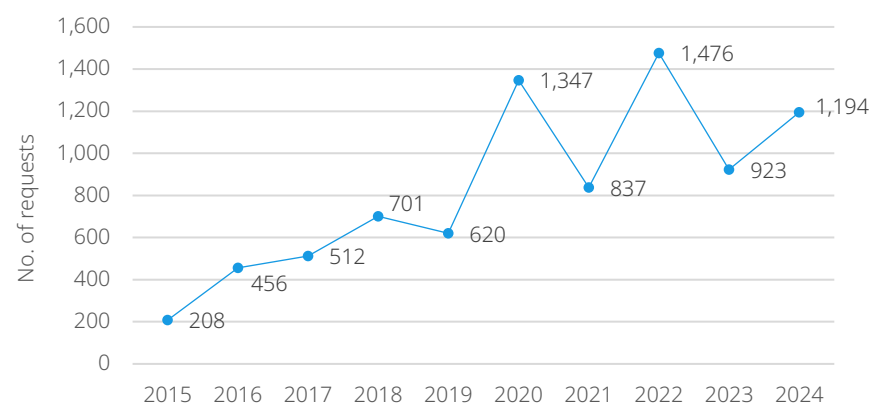


Chart 4. Requests for information by area of interest

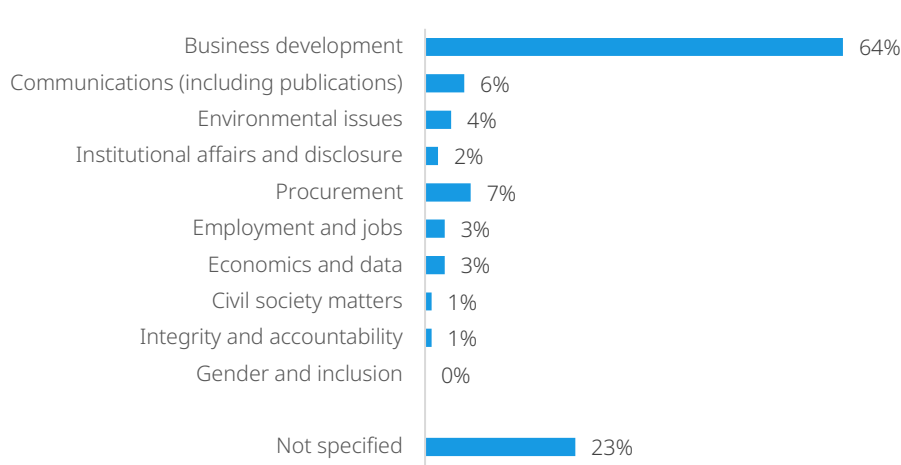
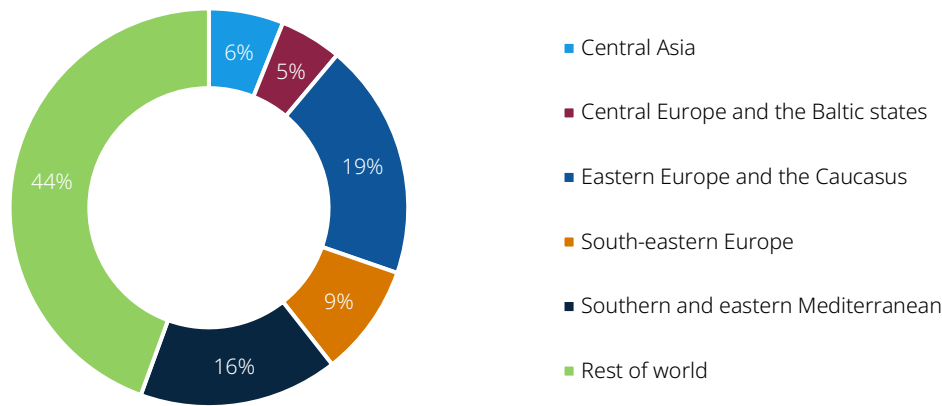


Chart 5. Requests for information by requester location



Additionally, in their capacity to deal with the Bank's external relations, the CSE team received and addressed 77 requests for information from external stakeholders, including CSOs, media, academic institutions and individuals. The majority of the requests pertained to the infrastructure, energy, transport and food and agriculture sectors.

What is next?

Following the comprehensive review and approval of the revised AIP and DAI, the EBRD is committed to ensuring the effective implementation of the revised policy and directive, which entered into force on 1 January 2025. The next policy review will be conducted in 2028-29.

In addition, a key focus of the coming months and years will be on leveraging the Bank's priorities in terms of transformation and digitalisation to make disclosure more effective and efficient. This includes automation initiatives to streamline disclosure practices, improve process efficiency and mainstream transparency across the Bank's activities. By enhancing the Bank's digital infrastructure, stakeholders will benefit from more user-friendly, transparent and proactive engagement. Automation tools will be integrated to reduce manual intervention, ensuring quicker responses and minimising errors in information disclosure. An important step forwards in this direction is the new EBRD corporate website, which went live in Q1 2025 and is supporting improved access to information through easy-to-navigate project data and enhanced visual representation of the Bank's impact on the economies in which it operates.

To support these advancements, the AIP team will prioritise capacity-building initiatives, including tailored training and regular internal communications. This in turn will ensure Bank staff are well equipped to navigate and implement the updated processes, while fostering a culture of accountability and adherence to the policy and directive. At the same time, the EBRD will continue to engage with its external stakeholders through multiple channels and processes to further strengthen trust and maintain alignment with their expectations.

While visible progress has been made over the years, there is still room for improvement. Continued commitment to the IATI Standard and ongoing efforts to enhance data quality, timeliness, comprehensiveness and accessibility will augment the EBRD's already strong position in development transparency. The result will be better coordination with donors, more effective mobilisation of finance and reductions in the duplication of efforts, ultimately leading to more effective development outcomes.

Additionally, the Bank plans to focus on process optimisation by conducting regular evaluations and refining procedures to eliminate inefficiencies. Regular internal consultations will provide a platform for staff to discuss challenges, share best practices and propose improvements for policy execution.

To ensure continuous compliance with the revised policy and directive, the Bank will promote enhancements to existing monitoring mechanisms and adapt to emerging needs and technological advancements.

It will also strengthen collaboration and engagement with other international financial institutions, sharing knowledge and best practices to ensure alignment with global standards and leverage collective expertise in information transparency. The EBRD was proud to host the IFI Transparency Working Group in September 2024, which included representatives from 10 institutions.

Lastly, keeping track of changes in development transparency – including evolving standards of reporting, climate finance and the use of AI – will remain a priority to ensure policy implementation continues to be robust and relevant. These measures will reaffirm the Bank's commitment to fostering trust and accessibility in its operations and activities while staying at the forefront of transparency initiatives.

Acronyms

Abbreviation	Definition
AIP	Access to Information Policy
CSCEF	Civil Society Capacity Enhancement Framework
CSE	Civil Society Engagement team
CSO	Civil society organisation
EBRD	European Bank for Reconstruction and Development
ESIA	Environmental and Social Impact Assessment
ESP	Environmental and Social Policy
IEvD	Independent Evaluation Department
IPAM	Independent Project Accountability Mechanism
PSD	Project Summary Document
SPA	Summary project assessment

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