

**AGREEMENT ON ACCOUNTABILITY ARRANGEMENTS
BETWEEN EIB-CM AND EBRD-IPAM
CONCERNING THE MUTUAL RELIANCE PROJECTS
("Agreement")**

between:

- (1) EUROPEAN INVESTMENT BANK GROUP COMPLAINTS MECHANISM DIVISION ("EIB-CM") on behalf of the European Investment Bank; and
- (2) EUROPEAN BANKS FOR RECONSTRUCTION AND DEVELOPMENT INDEPENDENT PROJECT ACCOUNTABILITY MECHANISM ("EBRD-IPAM"), on behalf of the European Bank for Reconstruction and Development

each, an "Accountability Mechanism", and jointly referred to as the "Accountability Mechanisms".

I. PREAMBLE

- a) In 2012, the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB) signed a Memorandum of Understanding¹ in which the parties committed to work towards "Mutual Reliance" on policies and procedures that may facilitate joint co-financing of investment projects.
- b) In 2021, the EIB and EBRD agreed on a Framework Cooperation Agreement (FCA) establishing a framework for coordination and cooperation on a project-by-project basis on, inter alia, due diligence on common appraisal aspects, documentation, disbursement, implementation, monitoring, investigations and handling of complaints.
- c) On 23 April 2025, the EIB and EBRD replaced the FCA with a "Mutual Reliance and Cooperation Agreement" with a view to expanding and strengthening their cooperation to deliver greater impact and scale for the benefit of clients by pursuing, among other aspects, mutual reliance on Environmental and Social Aspects.
- d) Section 4.05(e) of the Mutual Reliance and Cooperation Agreement contains provisions on Accountability Mechanisms and states that "[f]or Mutual Reliance Projects, the Accountability Mechanisms of the Parties have undertaken to enter into a separate agreement regulating, inter alia, mutual reliance on accountability and other accountability arrangements". In line with the Mutual Reliance and Cooperation Agreement, the separate agreement shall be based on the following principles:
 - i. No dilution of rights for Requesters/Complainants;
 - ii. Each Accountability Policy continues to apply and will not be derogated from;
 - iii. The Accountability Mechanisms will be able to share information related to the relevant projects with each other, subject to the policies of their respective institution and the applicable legal framework; and
 - iv. Each Accountability Mechanism will review the actions (and/or omissions) of its own institutions.

¹ Memorandum of Understanding between the European Commission, the European Investment Bank together with the European Investment Fund and the European Bank for Reconstruction and Development in respect of cooperation outside the European Union, dated 29 November 2012, available [here](#).

II. DEFINITIONS

The following terms have the following meaning:

- a) “Accountability Mechanism” means: (i) with respect to EBRD, the EBRD Independent Project Accountability Mechanism (EBRD-IPAM); and (ii) with respect to EIB, the EIB Complaints Mechanism Division (EIB-CM);
- b) “Accountability Policy” means: (i) with respect to EBRD, the EBRD Project Accountability Policy; and (ii) with respect to EIB, the EIB Group Complaints Mechanism Policy;
- c) “Complaint” has the same meaning as in the EIB Group Complaints Mechanism Policy;
- d) “Complainant” has the same meaning as in the EIB Group Complaints Mechanism Policy;
- e) “Compliance Review” means a structured process during which an Accountability Mechanism establishes whether a project is in line with the applicable policies, standards and procedures;
- f) “Dispute Resolution/Problem Solving” means a structured, impartial process that facilitates dialogue and negotiations between relevant stakeholders to address grievances, resolve conflicts and achieve mutually acceptable outcomes;
- g) “EBRD Access to Information Policy” means the Access to Information Policy and Directive on Access to Information approved by the EBRD Board of Directors on 22 October 2024 and by the EBRD President, as the same may be amended from time to time;
- h) “EBRD Independent Project Accountability Mechanism” or “EBRD-IPAM” means the Independent Project Accountability Mechanism established by EBRD pursuant to the EBRD Project Accountability Policy;
- i) “EBRD-IPAM Case Registry” means the registry of the EBRD-IPAM cases maintained by EBRD-IPAM;
- j) “EBRD Project Accountability Policy” means EBRD’s Project Accountability Policy dated April 2019, as the same may be amended from time to time;
- k) “EIB-CM Case Registry” means the registry of the EIB-CM cases maintained by EIB-CM;
- l) “EIB Complaints Mechanism Division” or “EIB-CM” means the Independent Project Accountability Mechanism established by EIB pursuant to the EIB Group Complaints Mechanism Policy;
- m) “EIB Group Complaints Mechanism Policy” means EIB Group Complaints Mechanism Policy approved by the EIB and the European Investment Fund Boards of Directors on 12 and 13 November 2018, respectively, as the same may be amended from time to time;
- n) “EIB Group Transparency Policy” means the EIB Group Transparency Policy approved by the EIB and EIF Boards of Directors on 15 and 17 November 2021, respectively, as the same may be amended from time to time;
- o) “Environmental and Social Aspects” means environmental and social risk management and due diligence tasks and responsibilities related to the appraisal, implementation and monitoring of environmental and social aspects in Joint Projects;

- p) "Follower Party" has the meaning given in the Mutual Reliance and Cooperation Agreement;
- q) "Joint Financing Project" means any project (or any specific set of components of a project) to be financed by the Parties, that has been proposed and agreed to as a "Joint Project" in line with the Mutual Reliance and Cooperation Agreement;
- r) "Lead Institution" has the meaning given in the Mutual Reliance and Cooperation Agreement;
- s) "Mutual Reliance Projects" means Joint Financing Projects to which mutual reliance on Environmental and Social Aspects has been agreed by the Parties to apply, as selected under the relevant joint project selection letter under the Mutual Reliance and Cooperation Agreement;
- t) "Parties" means the EBRD and EIB;
- u) "Request" has the same meaning as in the EBRD Project Accountability Policy;
- v) "Requester" has the same meaning as in the EBRD Project Accountability Policy;

III. PURPOSE OF THE AGREEMENT

- a) The purpose of this Agreement is to clarify the roles and responsibilities of the Accountability Mechanisms when dealing with Complaints/Requests concerning Mutual Reliance Projects.
- b) This Agreement takes into account Article 228 of the Treaty on the Functioning of the European Union, not applicable to EBRD, which gives the European Ombudsman the possibility to handle complaints about the work and activities of the EIB (including of the EIB-CM).
- c) This Agreement is in line with the Accountability Mechanisms' Accountability Policies that contain provisions on collaboration arrangements with other accountability mechanisms².
- d) This Agreement is applicable only to Mutual Reliance Projects-related Complaints/Requests raising allegations of non-compliance with: (i) the applicable EIB Environmental and Social Policy; (ii) EBRD Environmental and Social Policy; and (iii) if applicable, the related Procedures³. This Agreement does not apply to allegations connected to the compliance with the EBRD Access to Information Policy or the EIB Group Transparency Policy.
- e) This Agreement does not apply to Joint Financing Projects, not considered as Mutual Reliance Projects. For those projects, the general provisions of the Accountability Policies on cooperation with other accountability mechanisms⁴ and Section 4.05(e), paragraphs (i), (ii), (iii) and (iv) of the Mutual Reliance and Cooperation Agreement apply.

IV. WORKING ARRANGEMENTS

- a) Each Accountability Mechanism will determine admissibility of Complaints/Requests in accordance with its own Accountability Policy.
- b) As a general rule, without prejudice to Section V of this Agreement, if declared admissible/eligible by the Accountability Mechanism of the Lead Institution:

² Section 7 of the November 2018 EIB Group Complaints Mechanism Policy (available [here](#)) and Section 3.1(d) of the 2019 Project Accountability Policy (available [here](#)).

³ This primarily concerns Volume II of the 2013 version of the EIB Environmental and Social Handbook (available [here](#)) or any EIB environmental and social procedures which may be adopted to replace the Handbook.

⁴ Section 7 of the November 2018 EIB Group Complaints Mechanism Policy (available [here](#)) and Section 3.1(d) of the 2019 Project Accountability Policy (available [here](#)).

- i. In case of Complaints/Requests handled through Dispute Resolution/Problem Solving, the Accountability Mechanism of the Lead Institution will undertake the associated work.
 - ii. In case of Complaints/Requests handled through Compliance Review, the Accountability Mechanism of the Lead Institution will review the Complaint/Request against the Lead Institution's environmental and social policy and, if applicable, procedures.
 - iii. When EBRD is the Lead Institution and the Complaint/Request is admissible for both EBRD-IPAM and EIB-CM, the EIB-CM will assess the actions/omissions of the EIB that were not delegated to the EBRD and/or subject to mutual reliance in the terms of the Mutual Reliance and Cooperation Agreement. In such cases, the deadlines set out in the EIB Group Complaints Mechanism Procedures⁵ may need to be adjusted to take into account the time needed for EBRD-IPAM to finalise its work. The EIB-CM will inform the Complainants accordingly.
- c) In case a specific Complaint/Request cannot be handled under paragraph b) of this Section, the Accountability Mechanisms will agree on how to handle such specific Complaint/Request in line with the Accountability Policies and the principles set out in Section 4.05(e) of the Mutual Reliance and Cooperation Agreement (see Section I, paragraph d) of this Agreement).

V. MODALITIES OF TRANSFER

- a) Without prejudice of Section VI, if the Accountability Mechanism of the Follower Party receives a Complaint/Request, it will inform the Complainant/Requester of the working arrangements under this Agreement and, unless an objection is received in writing within five working days, immediately forward the Complaint/Request to the Accountability Mechanism of the Lead Institution for case handling in line with its Accountability Policy. Subject to the applicable data protection rules and procedures⁶, the personal data included in the transferred Complaint/Request will be limited solely to that which is necessary for the Accountability Mechanism of the Lead Institution to communicate with the Complainant/Requester.
- b) If the Complainant/Requester objects to transfer of Complaint/Request, the Accountability Mechanism of the Follower Party will handle the case in line with its Accountability Policy and this Agreement.

VI. ACCESS TO DOCUMENTS AND COMMUNICATION BETWEEN THE ACCOUNTABILITY MECHANISMS

- a) Without prejudice to Section V, the Accountability Mechanisms will inform each other whenever they receive a complaint related to a Mutual Reliance Project and will share any relevant project or Complaint/Request related information, pursuant to the Accountability Policies and Section 4.05(e)(i)(3) of the Mutual Reliance and Cooperation Agreement.
- b) During the case handling, the Accountability Mechanisms will maintain periodic communication to provide updates on case progress, including when the case is reaching the end of any given stage that will be publicly disclosed.
- c) For the avoidance of doubt, the Accountability Mechanisms will consult each other when: (i) discussing the terms of agreement in a Dispute Resolution/Problem Solving process; and (ii) drafting the conclusions in a Compliance Review process.

⁵ Available [here](#).

⁶ For EIB, Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018.

VII. PROCEDURE IN CASE OF TERMINATION OF A POLICY RELIANCE ON A MUTUAL RELIANCE PROJECT

Neither the early termination of a mutual reliance in a Mutual Reliance Project, set out in Section 3.03 of the Mutual Reliance and Cooperation Agreement, nor the termination of the Mutual Reliance and Cooperation Agreement will have an impact on the handling of registered Complaints/Requests under this Agreement.

VIII. RETALIATION

The Accountability Mechanisms will not tolerate any instances of retaliation towards the Complainants/Requesters, in line with the Accountability Policies⁷.

IX. NON-BINDING NATURE AND PRIVILEGES AND IMMUNITIES

- a) This Agreement reflects the Accountability Mechanisms' intention to cooperate, expressed in good faith. This Agreement does not create rights or obligations under international or domestic law. This Agreement is not a legally binding arrangement and does not represent nor does it intend to create any right or binding legal obligation or relation on or between the Accountability Mechanisms.
- b) Nothing in this Agreement shall constitute a waiver, or be construed as constituting a waiver, of the immunities, privileges and exemptions enjoyed by the EIB and EBRD and their respective Directors, Alternates, Officers, Members, employees or members of their organs and experts.
- c) It is further understood that nothing in this Agreement shall be construed as allowing or compelling the Accountability Mechanisms to exceed in any way the boundaries of their respective constituent instruments, mandates, and policies, and resources.

X. RESTRICTIVE MEASURES

The EBRD-IPAM acknowledges that the EIB-CM is required to comply with sanctions imposed by the United Nations⁸ and the European Union⁹. Further, it is committed to comply, in certain circumstances¹⁰, with sanctions imposed by sanctions authorities outside the European Union, including the United States of America and the United Kingdom.

XI. SETTLEMENT OF DISPUTES

Any dispute arising out of, or in connection with, the interpretation or application of any provision of this Agreement will be settled amicably through consultations or by similar means and, given the non-binding nature of this Agreement, will not be referred to any national or international tribunal or third party for settlement.

⁷ § 2.6 of the November 2018 EIB Group Complaints Mechanism Policy (available [here](#)) and Section 3.1(k) of the 2019 Project Accountability Policy (available [here](#)). This includes the relevant guidance documents.

⁸ In particular, by the United Nations Security Council under Article 41 Chapter VII of the United Nations Charter.

⁹ Pursuant to Chapter 2 of Title V of the Treaty of the European Union and the objectives of the Common Foreign and Security Policy set out in Article 21 of the Treaty of the European Union and Article 215 of the Treaty on the Functioning of the European Union.

¹⁰ The reference to "certain circumstances" mirrors the content of the EIB Sanctions Compliance Policy. In practice, the EIB applies US and UK sanctions only when US and UK might claim their jurisdiction over an operation and the EIB might be found in breach of US and UK sanctions.

XII. DATA PROTECTION, DISCLOSURE RULES AND CONFIDENTIALITY

- a) By entering into this Agreement, the Accountability Mechanisms consent to disclosure of this Agreement in accordance with the EIB and EBRD respective rules and procedures on data protection and disclosure (including the EBRD Access to Information Policy and the EIB Group Transparency Policy) and mandatory provisions of law.
- b) The Accountability Mechanisms will disclose the working arrangements under this Agreement to the public using the following means: (i) flyer; (ii) their websites; and (iii) other means of outreach.
- c) The Accountability Mechanisms will report on the cases handled in line with this Agreement, as part of their reporting obligations under their respective Accountability Policies.
- d) Unless required by law and subject to the EIB and EBRD rules and procedures on data protection and disclosure, the Accountability Mechanisms agree that information and documents exchanged between the Accountability Mechanisms pursuant to this Agreement are confidential and should not be disclosed to third parties without consulting in writing with the concerned Accountability Mechanism.
- e) The Accountability Mechanisms acknowledge that personal data will be exchanged between them in implementing this Agreement (e.g. name, address, telephone number or email address of individuals). Such data will be processed by each Accountability Mechanism (on its own behalf) solely for the purpose of implementing and managing this Agreement and in accordance with the legal framework applicable to EIB and the EBRD, including their internal regulations, rules, policies and procedures.

XIII. ENTRY INTO FORCE, DURATION AND TERMINATION

- a) This Agreement shall enter into force on the date of its signature by both Accountability Mechanisms. This Agreement does not prevent the signature of any other agreement between the Accountability Mechanisms.
- b) This Agreement shall remain in force for as long as the Mutual Reliance and Cooperation Agreement is in force.
- c) The Accountability Mechanisms will communicate during their Accountability Policy updates, changes, adjustments or revisions to assess how these may impact this Agreement.
- d) Without prejudice to paragraph b), the Accountability Mechanisms reserve the right to amend and/or supplement this Agreement. The Accountability Mechanisms shall assess the working arrangements under this Agreement annually and introduce any changes to the Agreement as needed. Should this assessment show that the implementation of the Mutual Reliance and Cooperation Agreement and/or this Agreement are adversely impacting the rights of Complainants/Requesters, the Accountability Mechanisms shall inform their Governing Bodies of this for their consideration.
- e) Each Accountability Mechanism will designate a focal point to support the implementation of this Agreement, as follows:

For EBRD:
Chief Accountability Officer
Independent Project Accountability Mechanism

For EIB:
Head of Complaints Mechanism Division

XIV. INTERPRETATION

- a) Section headings in this Agreement are for ease of reference only.
- b) The structure of this Agreement in Sections is not intended and shall not be construed to alter or limit in any way the non-binding nature of this Agreement or to alter, limit or enlarge in any way the scope or meaning of this Agreement.

XV. CAPACITY OF SIGNATORY

Signatories of this Agreement acting on behalf of the EIB and EBRD hereby state that they are authorised representatives of such party and have the requisite power and authority to execute this Agreement in the name of, and on behalf of, such party.

XVI. NOTICES AND COMMUNICATIONS

- a) Notices and communications given under this Agreement addressed to either Accountability Mechanism shall be made to such address as an Accountability Mechanism previously notifies to the other.
- b) The address and electronic mail address of each Accountability Mechanism for any communication to be made or document to be delivered under or in connection with this Agreement are:

For the EIB-CM:	Attention: The European Investment Bank Group Complaints Mechanism 98-100 boulevard Konrad Adenauer L-2950 Luxembourg E-mail address: complaints@eib.org
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For EBRD-IPAM:	Attention: Independent Project Accountability Mechanism (IPAM) The European Bank for Reconstruction and Development (EBRD) Five Bank Street London, E14 4BG E-mail address: ipam@ebrd.com
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- c) Each Accountability Mechanism shall promptly notify the other in writing of any change in their respective communication details.

Signed in 3 (three) originals in the English, 2 (two) originals for the EIB, 1 (one) original for the EBRD.

