



INDEPENDENT PROJECT
ACCOUNTABILITY MECHANISM
ANNUAL REPORT 2025



European Bank
for Reconstruction and Development

Independent
Project
Accountability
Mechanism

CONTENTS

| | | | |
|--|-----------|---|-----------|
| TABLE OF CONTENTS | 01 | Bosnia and Herzegovina: Case 2025/06 – Corridor Vc in FBH – Part 3 (Request #5) | 54 |
| A MESSAGE FROM VICTORIA MÁRQUEZ-MEES, THE EBRD'S CHIEF ACCOUNTABILITY OFFICER | 02 | Bosnia and Herzegovina: Case 2025/07 – Corridor Vc – Doboj Bypass (Request #2) | 55 |
| IPAM AT A GLANCE 2025 | 04 | Jordan: Case 2025/08 – Ma'an Solar Power Project | 56 |
| HIGHLIGHTS OF 2025 | 05 | Kazakhstan: Case 2025/09 – Almaty International Airport Expansion | 57 |
| Launch of the Institutional Learning Strategy | 06 | Kyrgyz Republic: Case 2025/10 – Bishkek Public Transport Project Extension | 58 |
| Listening and Acting Programme | 06 | Montenegro: Case 2025/11 – CGES – SS Brezna | 59 |
| Data harmonisation initiative | 06 | Section B – Cases progressed in 2025 | 60 |
| CORRIDOR Vc: WHAT DO IPAM CASES TELL US ABOUT THE PROJECT? | 07 | Bosnia Herzegovina: Case 2024/06 – Corridor Vc 2 (Request #4) | 60 |
| COMPLAINTS AND CASES IN 2025 | 10 | Kazakhstan: Case 2024/05 – KAZREF II – Shokpar Wind | 61 |
| New complaints and the registration process in 2025 | 11 | Uzbekistan: Case 2024/04 – Uzbekistan Bash and Dzhankeldy WPPs | 62 |
| Assessment, problem-solving and compliance in 2025 | 27 | Montenegro: Case 2024/03 – Main Roads Reconstruction Project | 63 |
| MAP monitoring: challenges and observations | 34 | North Macedonia: Case 2024/02 – Regional Gasification Project | 64 |
| OUTREACH AND KNOWLEDGE SHARING | 35 | Uzbekistan: Case 2024/01 – Zarafshon Wind | 65 |
| External Outreach | 36 | Uzbekistan: Case 2023/09 – Indorama Agro Capex Loan | 66 |
| Internal Outreach | 38 | Bosnia and Herzegovina: Case 2023/08 – Corridor Vc 2 (Request #3) | 67 |
| Collaboration with other accountability mechanisms | 40 | Bosnia and Herzegovina: Case 2023/07 – Port of Brcko | 68 |
| IPAM RESOURCES | 43 | Bosnia Herzegovina: Case 2023/08 – Corridor Vc 2 (Request #3) | 69 |
| New IPAM Team in 2025 | 44 | Albania: Case 2023/02 – Albanian Railways | 70 |
| IPAM Budget and Execution | 45 | Bosnia and Herzegovina: Case 2022/02 – DFF Adriatic Metals | 71 |
| WHAT LIES AHEAD FOR IPAM IN 2026? | 46 | Bosnia and Herzegovina: Case 2020/06 – Corridor Vc – Part 3 | 72 |
| ANNEX 1. UPDATES ON ACTIVE CASES | 48 | Georgia: Case 2020/01 – North-South Corridor (Kvesheti-Kobi) Road Project | 74 |
| Section A – New cases registered in 2025 | 49 | Georgia: Case 2019/01 – Shuakhevi HPP (Request #2) | 76 |
| Serbia: Case 2025/01 – High Speed Rail Belgrade to Nis | 49 | Ukraine: Case 2018/09 – MHP Corporate Support Loan, MHP Biogas | 77 |
| Albania: Case 2025/02 – Albanian Railways (Request #2) | 50 | Georgia: Case 2018/08 – Nenskra HPP | 78 |
| Albania: Case 2025/03 – Albania Infrastructure and Tourism-Enabling Programme | 51 | ABBREVIATIONS | 80 |
| Bosnia and Herzegovina: Case 2025/04 – Corridor Vc in FBH – Part 3 (Request #3) | 52 | | |
| Bosnia and Herzegovina: Case 2025/05 – Corridor Vc in FBH – Part 3 (Request #4) | 53 | | |



A MESSAGE FROM VICTORIA MÁRQUEZ-MEES, THE EBRD'S CHIEF ACCOUNTABILITY OFFICER

For the Independent Project Accountability Mechanism (IPAM), 2025 was a defining year in its evolution. IPAM continued to mature as an institution, strengthened its effectiveness and demonstrated – through both the volume and outcomes of cases – the central role it plays in the accountability architecture of the European Bank for Reconstruction and Development (EBRD). The unprecedented number of complaints received in 2025 and the fact that the annual caseload was the largest in the Bank's history are not only indicators of scale; they also reflect growing awareness of and access to the mechanism, as well as heightened expectations on the part of communities and stakeholders that the Bank will listen to their concerns, respond to and learn from them.

Against this backdrop of growth, IPAM delivered solid and tangible results. Problem-solving processes led to concrete outcomes for project-affected people, often through early engagement and constructive collaboration with clients and Bank management. These outcomes reaffirm the value of dialogue-based approaches when supported by independence, technical rigour and good-faith participation. At the same time, the compliance function advanced complex cases, reinforcing the importance of clear standards, credible investigation and follow-up Management Action Plans (MAPs). Together, these functions underscore IPAM's role as not only a recourse mechanism but a driver of accountability and improvement.

A major institutional milestone this year was the launch of IPAM's Institutional Learning Programme. For the first time, learning from cases was approached in a structured, systematic and forward-looking way – moving beyond individual files to identify trends, recurring challenges,

“A major institutional milestone this year was the launch of IPAM’s Institutional Learning Programme. For the first time, learning from cases was approached in a structured, systematic and forward-looking way – moving beyond individual files to identify trends, recurring challenges, and opportunities to strengthen project design and implementation.”

and opportunities to strengthen project design and implementation. This shift reflects IPAM’s commitment to ensuring that accountability contributes to better outcomes across the Bank’s operations and that insight drawn from grievances meaningfully informs decision-making at all levels.

These achievements were made possible by the growth and consolidation of IPAM’s team. Now almost at full capacity, the team was able to respond more effectively to a rapidly expanding workload while also investing in quality, consistency and professional development. At the same time, IPAM continued to deepen its relationships with all stakeholders – communities, civil society organisations, clients, Bank management, the Board and peer accountability mechanisms. These relationships, built on transparency and trust, are essential to the credibility and effectiveness of the mechanism.

I cannot conclude this message without expressing my deep appreciation for the dedication, commitment and resilience demonstrated by my team. The progress and achievements we have made would not have been possible without the collective efforts of each and every member.

In particular, I wish to extend my heartfelt thanks to Olga Vasiliev, our former Associate Director of Problem-Solving, for her significant contributions. Olga left the EBRD in June, after nine and a half years of dedicated service, to join the Independent Redress Mechanism of the Green Climate Fund. I first met Olga prior to my tenure at the Bank, when she had just joined the former complaint mechanism of the EBRD. In transitioning to the new mechanism, she showed remarkable adaptability, embracing new structures, leadership styles and approaches to accountability.

Olga brings a wealth of experience to our peer institution and is now counted among the EBRD’s esteemed alumni. It has been both a privilege and a pleasure to work alongside her and to witness her continued growth and success in her new role. Olga exemplifies the new generation of accountability professionals who will soon lead and shape the future of our sector.

Thank you, Olga!

Looking ahead, IPAM enters 2026 on a strong footing and with a clear sense of purpose. As the review of the Project Accountability Policy advances, IPAM remains focused on strengthening access to remedy, enhancing learning and supporting the Bank in delivering projects that are not only successful in financial and transition terms but responsible, both to the environment and to the people they affect.



Victoria Márquez-Mees
Chief Accountability Officer

IPAM AT A GLANCE 2025

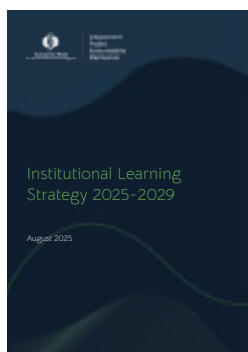


HIGHLIGHTS OF 2025



HIGHLIGHTS OF 2025

Launch of the Institutional Learning Strategy



In 2025 IPAM reached a major institutional milestone by developing its first [Institutional Learning Strategy 2025-2029](#), which will guide IPAM institutional learning products for the next four years. The strategy establishes a structured

and systematic framework for capturing, analysing and disseminating insight emerging from IPAM cases. Its overarching purpose is to ensure that the lessons derived from these cases meaningfully inform project design, implementation and broader institutional practices at the EBRD. By incorporating this insight into institutional decision-making, the Bank can improve the quality of its operations, ensure robust and early address of grievances, and strengthen environmental and social outcomes across its portfolio.

The strategy sets out IPAM's approach to institutional learning across the full learning cycle. It focuses on identifying trends and systemic issues arising from cases, drawing on both quantitative and qualitative analysis of IPAM's portfolio. It also emphasises the triangulation of evidence from multiple sources: case documents, Bank project data and comparative datasets from other independent accountability mechanisms. Learning products are tailored to the needs of the different stakeholders with whom IPAM routinely engages, always with a view to their being used as sources of reflection and change.

The first learning product was presented to the Board and Management in September 2025, focusing on identifying key project issues that have led to multiple complaints in relation to the Corridor Vc transport project in Bosnia and Herzegovina.

Listening and Acting Programme

In 2025 IPAM began providing written case and outreach briefs to the EBRD Board of Directors in preparation for country visits by members of the Board. The briefs include an overview of requests received from each country, recent outreach activities undertaken and an overview of cases by other independent accountability mechanisms (IAMs).

Data Harmonization Initiative

In 2025 IPAM convened peer independent accountability mechanisms to join the Data Harmonisation Initiative (DHI), a collaborative effort by members of the Independent Accountability Mechanisms Network (IAMNet) to develop a sector-wide case dataset on grievances related to development projects financed by international financial institutions. By aggregating and standardising case-level information across institutions, the initiative moves beyond individual complaints to create a shared evidence base for learning. This aggregated dataset will enable systematic analysis of recurring issues, sectoral patterns and systemic weaknesses, supporting deeper institutional reflection and informing earlier, more targeted and preventive responses to risks in development financing.

CORRIDOR Vc: WHAT DO IPAM CASES TELL US ABOUT THE PROJECT?



CORRIDOR VC: WHAT DO IPAM CASES TELL US ABOUT THE PROJECT?

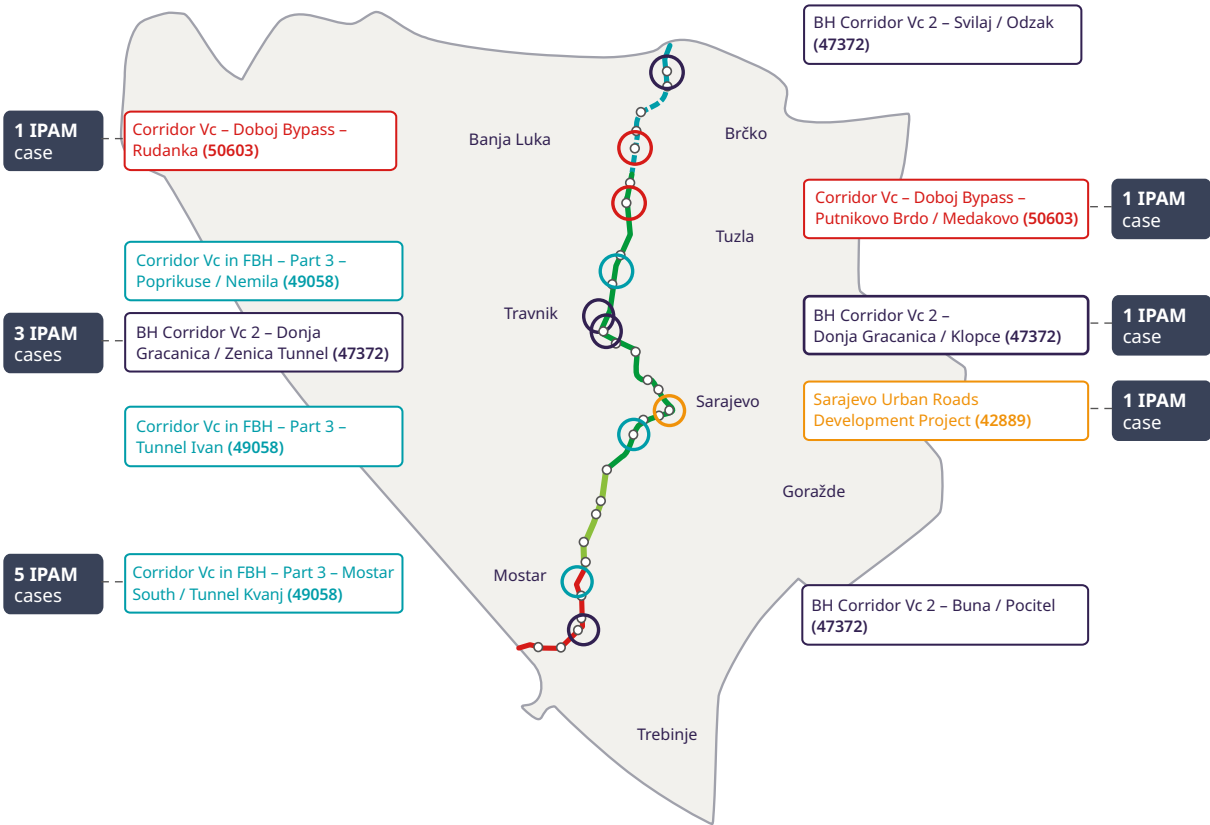
The first institutional learning product focuses on Corridor Vc in Bosnia and Herzegovina, a strategic pan-European transport corridor connecting Budapest (Hungary) to the Adriatic port of Ploče (Croatia), running through the country. The project and related EBRD transactions have generated the largest number of complaints to IPAM and its predecessor, the Project Complaint Mechanism. Drawing on evidence from 12 cases submitted between 2018 and 2025 IPAM sought to identify common elements that might explain the large volume of grievances that escalated all the way to the accountability mechanism.

ABOUT EBRD TRANSACTIONS AND RELATED CASES

The EBRD is a key investor in Corridor Vc through sovereign funding to Bosnia and Herzegovina – the borrower. The clients/implementing agencies are two state-owned enterprises in the two entities that constitute the country:

- Motorways of the Federation of Bosnia and Herzegovina (JP Autoceste FBH) is responsible for the project implementation of 8 investments (67 per cent of total EBRD investments to date), and 10 out of 12 cases (83 per cent of cases to date) relate to this client.
- In 9 out of 12 cases (75 per cent) the complainants were in contact with the client and Bank management before approaching IPAM. The rest cited fear of retaliation as a reason for not engaging with the client before approaching IPAM.

FIGURE 1. Corridor VC in Bosnia and Herzegovina: EBRD-financed sections and IPAM cases



BOX 1. What communities complain about

Unfair and non-transparent compensation and expropriation



- Many complaints involve claims of unfair compensation, lack of transparency, exclusion from expropriation plans and failure to consider vulnerability or business losses.

Environmental and health impacts



- Issues such as noise, dust, vibration, pollution (air, water, soil) and structural damage are raised repeatedly, with concerns about health effects, especially on vulnerable groups.

Inadequate stakeholder engagement and consultation



- There are multiple allegations of poor or insufficient consultation with affected communities, lack of transparency in decision-making, and misinformation. Poor impact assessment and policy implementation. Several requests mention flawed or incomplete environmental and social impact assessments, as well as failure to follow required policies and standards.

The Corridor Vc project is associated with repeated concerns raised regarding inadequate compensation, restricted access to property, environmental harm, poor community consultation, flawed assessments and negative socioeconomic impacts on affected communities, reflecting gaps in project management and in adherence to social and environmental standards.



Restricted access and property impact



- Several complainants report restricted or lost access to their property during and after construction, leading to economic loss and difficulties in using their property.

Cultural and community harm



- There are concerns about damage to cultural sites and community well-being.

Economic displacement and property devaluation



- Many affected families fear or experience economic displacement, loss of livelihood and reduction in property values due to the project's impacts.

OP ID 42889

OP ID 47372

OP ID 49058

OP ID 50603

BOX 2. General findings

- Most potential impacts were identified during due diligence. Customarily, related concerns should have been addressed through the grievance mechanism, but they were not.
- A functioning grievance mechanism is a requirement of the EBRD's Environmental and Social Policy (PR10). The client's grievance mechanism has not served as an avenue for redress at an early stage, therefore necessitating escalation to IPAM, where a majority of cases were resolved through the problem-solving function.
- Only a very limited number of monitoring reports available to IPAM in the Bank's systems indicate whether the Bank has been made aware of grievances. A handful of reports reviewed by IPAM indicate zero grievances lodged, despite evidence to the contrary. This might indicate a client capacity issue.
- Client capacity is key to ensuring proper project implementation and solid stakeholder engagement.
- When asked by IPAM why they decided to escalate their grievance, communities reported that they did so because they believed the EBRD would enforce compliance with its own policies as a result.



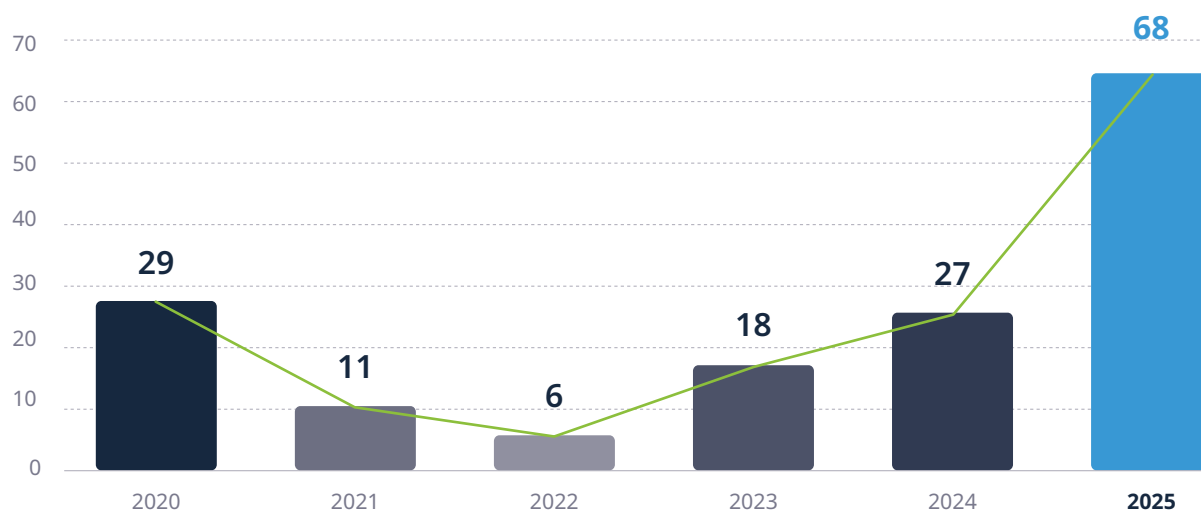
COMPLAINTS AND CASES IN 2025

COMPLAINTS AND CASES IN 2025

New complaints and the registration process in 2025

In 2025 IPAM received 60 new complaints – twice as many as the previous year and the highest annual intake since its establishment. In addition to these new complaints, IPAM had to take registration decisions on eight complaints received in late 2024. As a result, the total intake volume processed amounted to 68 complaints.

FIGURE 2. Number of complaints received annually (2021-25)



Source: IPAM database

By the end of the year, 11 complaints had been registered, 45 had not been registered and 12 were pending registration and thus carried over into the new year.

BOX 3. Steep increase in complaints

Other independent accountability mechanisms have also experienced a steep increase in the number of submissions. One possible explanation is the enhanced accessibility provided by artificial intelligence. AI tools reduce the transactional costs of searching and eliminate language barriers.

ANALYSIS OF THE 2025 INTAKE

Analysis of the pool of complaints at the intake stage provides interesting insights, even if many of them fall outside of the scope of IPAM or fail to meet the registration criteria.

BOX 4. Registration criteria

For complaints to be registered, the Project Accountability Policy (PAP) 2019 states that they must:

- include all the mandatory information required for processing
- raise issues relating to specific obligations
- be submitted in relation to a project that has been approved and still within 24 months of the date on which the Bank ceased to have a financial interest in the project.

Moreover, a complaint cannot be registered if it does not satisfy the requirements of paragraph 2.2(b) of the PAP, or if:

- it relates solely to the adequacy or suitability of EBRD policies, the Agreement Establishing the EBRD or non-operational issues, such as internal administration or human resource decisions or activities
- it relates solely to the obligations of a third party, such as an environmental authority, and the adequacy of its implementation of national requirements, or the obligations of a country under international law or treaty, rather than to

issues that are under the control of the Bank or the client

- it relates to matters in respect of which a complaint has already been processed by IPAM or its predecessors (the Project Complaint Mechanism or the Independent Recourse Mechanism), unless new evidence or circumstances not known at the time of the previous complaint are submitted
- it has been submitted fraudulently, frivolously, or maliciously to seek to gain personal, competitive or other advantage, or address commercial or intellectual property-related disputes, and/or
- it solely raises allegations of fraud, corruption, ethics, integrity, public governance, domestic law, procurement-related issues, contractual or human resource matters, in which case:
 - a. complaints that raise allegations of fraud, corruption, ethics, or integrity will be redirected to the head of the Bank's compliance function
 - b. complaints that raise procurement-related issues will be redirected to the head of the Bank's procurement function.

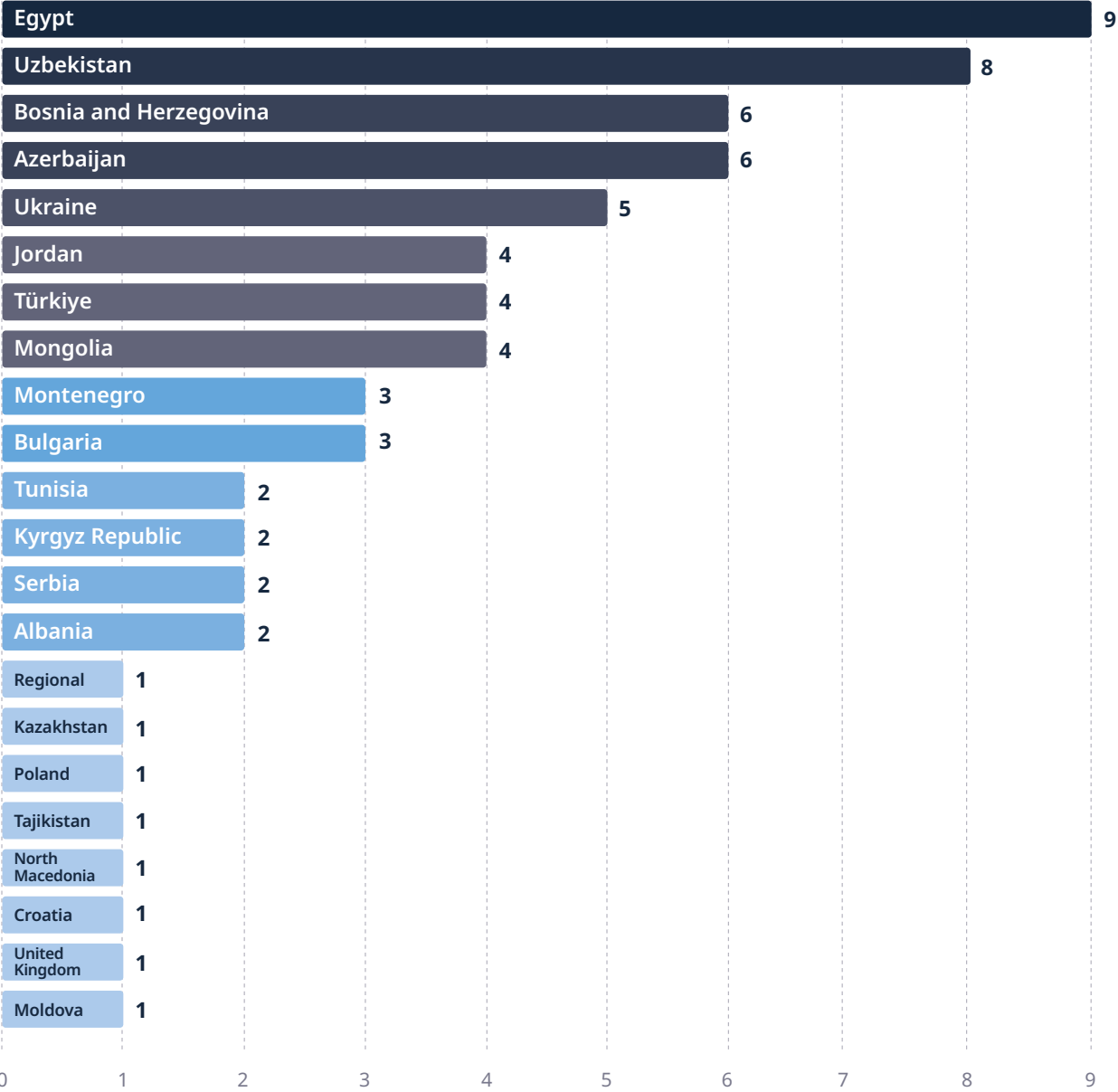
As shown in Figure 3, complaints originated from many of the economies in which the Bank invests. In 2025 IPAM received a high number of complaints from Egypt and Azerbaijan, despite having registered none from either country in the previous five years. Several of the complaints from Egypt were not registered solely because they were submitted anonymously, rather than owing to a lack of substance. This suggests that fear of retaliation may discourage some actors in the country from submitting eligible complaints.

In Azerbaijan, five of the six complaints received relate to renewable energy projects.

Uzbekistan's high ranking is likely linked to the increased investment by the Bank in the country in recent years.

It is also significant to note that IPAM received complaints for first time from Tunisia, Poland, Tajikistan and Croatia.

FIGURE 3. Number of complaints received, by country of origin (2025)



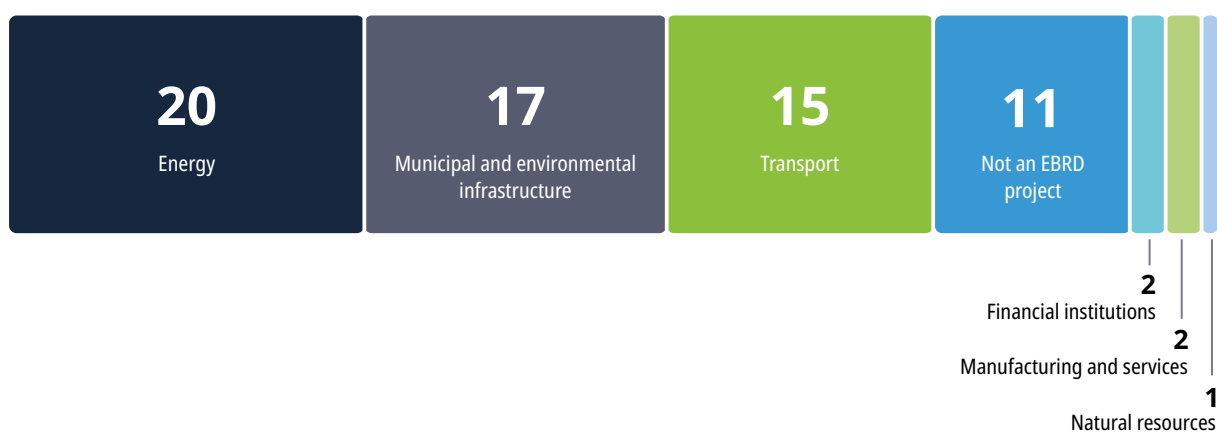
Darker = more complaints / Lighter = fewer complaints

Source: IPAM database

Figure 4 shows the sectors that were the main sources of complaints. A substantial 52 complaints (76 per cent of the total) related to sustainable infrastructure projects, particularly in the energy, transport and municipal infrastructure sectors. Eleven complaints did not relate to EBRD projects at all and thus were not registered. Impacts of water and sanitation projects prompted a number of complaints from countries where people had not previously approached IPAM.

Analysis of the pool of complaints at the intake stage provides some relevant insight, even if many of them fall outside of the scope of IPAM or fail to meet the registration criteria.

FIGURE 4. Number of complaints received, by sector (2025)



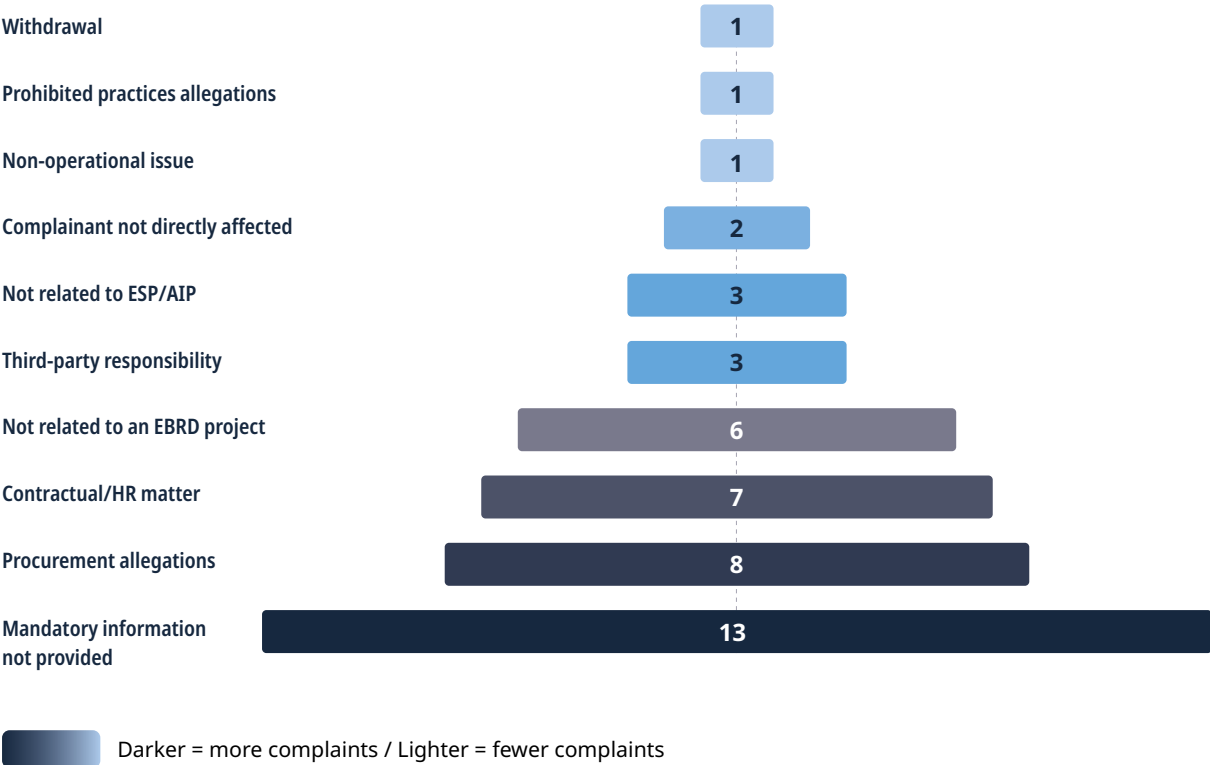
Source: IPAM database

NON-REGISTERED COMPLAINTS

In all, 45 complaints did not meet the registration criteria, therefore processing ceased immediately after the complainants were informed of the decision.

Figure 5 shows the number of complaints by reason for non-registration. Many of these complaints were filed by individuals, with a smaller number coming from organisations or businesses.

FIGURE 5. Reasons for non-registration of complaints (2025)



Source: IPAM database

The primary reason for non-registration was the absence of mandatory information required to proceed with processing. Most complaints in this category were submitted anonymously, or the complainants did not respond to IPAM after submitting their complaint. Many of the anonymous submissions concerned working conditions and included allegations of intimidation, coercion and unfair dismissal. Although these complaints would otherwise have met the registration criteria, anonymity or lack of follow-up prevented registration, as anonymous complaints are not permitted under the Project Accountability Policy.

While the IPAM process allows for confidentiality to protect complainants' identities, this protection appears insufficient in practice. This indicates that, in some cases, there are barriers to accessing the mechanism safely. IPAM needs to address this by strengthening its measures to protect complainants from retaliation, ensuring safe access to the

mechanism and improving how these protections are communicated to potential complainants.

A number of complaints were not registered as they fell outside IPAM's mandate. These included eight procurement-related complaints, and seven concerning human resources matters, all of which were referred to the relevant EBRD units. In total, 32 complaints screened at the initial intake stage were determined to be outside IPAM's remit.

The volume of out-of-mandate complaints, alongside resource constraints and rising submission levels, highlights the need to further strengthen intake triage processes.

Enhanced coordination with other Bank units and more effective joint communication are also important to ensure complainants are directed to the appropriate channels and to support the efficient functioning of the mechanism.



Case portfolio in 2025

In 2025 the IPAM case portfolio comprised 34 active cases – 23 carried over from 2024 and 11 new cases registered throughout the year. Three cases were closed successfully by the end of the year.

FIGURE 6. Summary of case portfolio (2025)



34

Active cases in the 2025 portfolio

Source: IPAM database

TABLE 1. Portfolio of cases (2025)

| Case code | Case name | Project number* | Country |
|-------------------------|---|------------------------------|------------------------|
| 2025/11 | CGES - SS Brezna | 54749 | Montenegro |
| 2025/10 | Bishkek Public Transport Project Extension | 47624, 41492 | Kyrgyz Republic |
| 2025/09 | Almaty International Airport Expansion | 51186 | Kazakhstan |
| 2025/08 | Ma'an Solar Power Project | 44973 | Jordan |
| 2025/07 | Corridor Vc - Dobož Bypass (Request #2) | 50603 | Bosnia and Herzegovina |
| 2025/01 | High Speed Rail Belgrade to Nis | 53136 | Serbia |
| 2025/06 | Corridor Vc in FBH - Part 3 (Request #5) | 49058 | Bosnia and Herzegovina |
| 2025/05 | Corridor Vc in FBH - Part 3 (Request #4) | 49058 | Bosnia and Herzegovina |
| 2025/04 | Corridor Vc in FBH - Part 3 (Request #3) | 49058 | Bosnia and Herzegovina |
| 2025/02 | Albanian Railway (Request #2) | 48466 | Albania |
| 2025/03 | Albania Infrastructure and Tourism-Enabling Programme | 49351 | Albania |
| 2024/06 | Corridor Vc 2 (Request #4) | 47372 | Bosnia and Herzegovina |
| 2024/05 | KAZREF II - Shokpar Wind | 52946 | Kazakhstan |
| 2024/04 | Uzbekistan Bash WPP | 52772, 52773 | Uzbekistan |
| 2024/03 | Main Roads Reconstruction Project | 49075 | Montenegro |
| 2024/02 | Regional Gasification Project | 51747 | North Macedonia |
| 2024/01 | Zarafshon Wind | 52362 | Uzbekistan |
| 2023/09 | Indorama Agro Capex Loan | 50879, 51011 | Uzbekistan |
| 2023/08 | Corridor Vc 2 (Request #3) | 47372 | Bosnia and Herzegovina |
| 2023/07 | Port of Brcko | 47546 | Bosnia and Herzegovina |
| 2023/04 | Corridor Vc in FBH - Part 3 (Request #2) | 49058 | Bosnia and Herzegovina |
| 2023/03 | Business Ombudsman of the Kyrgyz Republic | TC 10698 | Kyrgyz Republic |
| 2023/02 | Albanian Railways | 48466 | Albania |
| 2022/02 | DFF Adriatic Metals | 52342 | Bosnia and Herzegovina |
| 2022/01 | Ulaanbaatar Darkhan Road | 50766 | Mongolia |
| 2021/03 | Maritsa East Mines | 48556, n/a* | Bulgaria |
| 2021/01 | Belgrade Solid Waste PPP (Request #2) | 46758 | Serbia |
| 2020/06 | Corridor Vc in FBH - Part 3 | 49058 | Bosnia and Herzegovina |
| 2020/02 | Lydian (Amulsar Gold Mine) - Extension | 48579 | Armenia |
| 2020/01 | North-South Corridor (Kvesheti-Kobi) Road Project | 50271 | Georgia |
| 2019/01 | Shuakhevi HPP (Request #2) | 45335 | Georgia |
| 2018/09 | MHP Corporate Support Loan & MHP Biogas | 47806, 49301 | Ukraine |
| 2018/08 | Nenskra HPP | 46778 | Georgia |
| 2018/01 | Kozloduy International Decommissioning Support Fund | n/a* | Bulgaria |

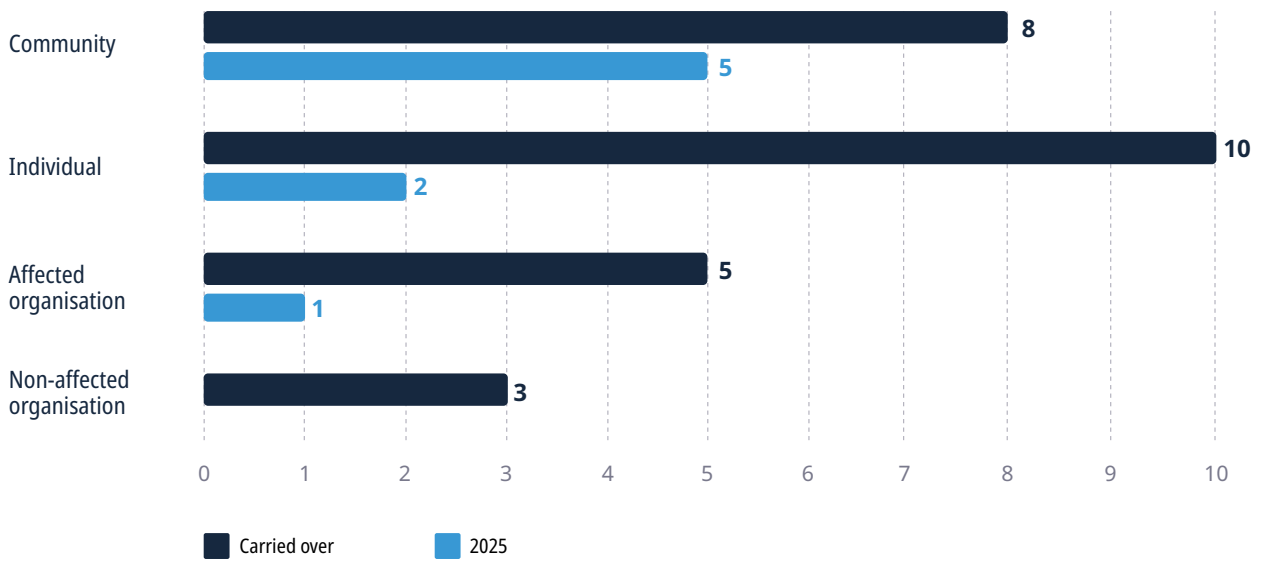
Source: IPAM database

*Grant transactions under the Kozloduy International Decommissioning Support Fund do not have an assigned project summary document.

ABOUT THE COMPLAINANTS

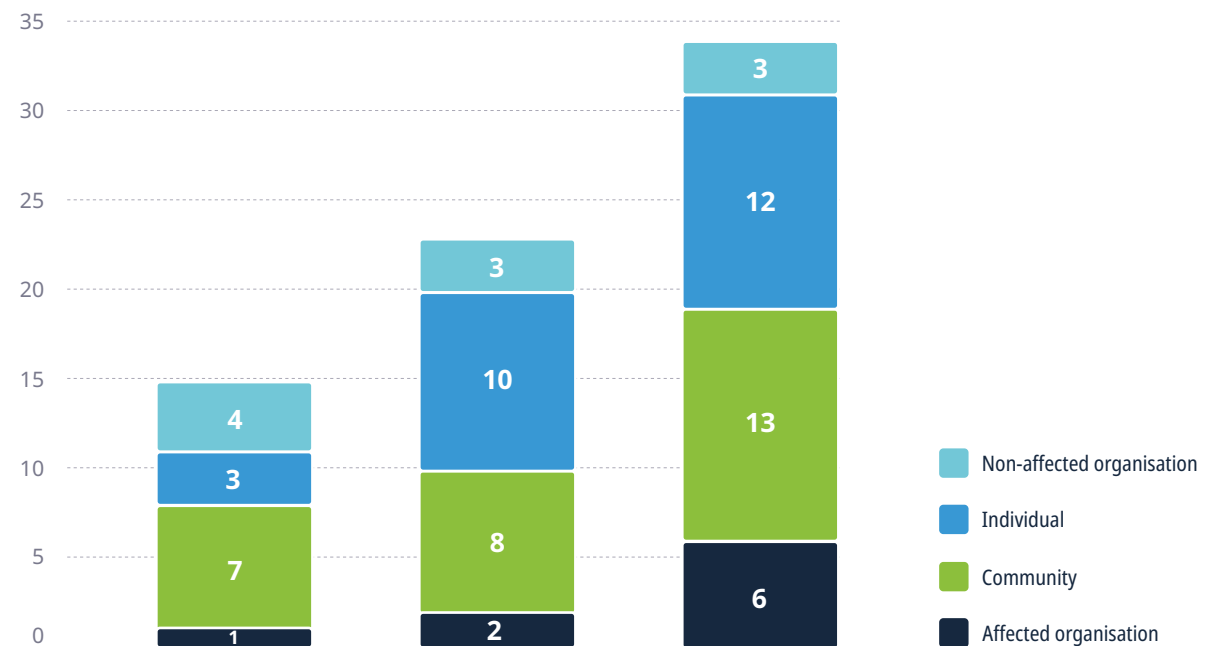
Figure 7 shows that community groups submitted the largest number of complaints in 2025, followed by individuals. The number of complaints filed by non-affected organisations has decreased since the 2019 PAP was approved, while submissions from individuals have increased over the same period, as shown in Figure 8.

FIGURE 7. Number of cases, by complainant type (2025)



Source: IPAM database

FIGURE 8. Number of cases, by complainant type – multiannual comparison (2021-25)



Source: IPAM database

FEAR OF RETALIATION AND REQUESTS FOR CONFIDENTIALITY

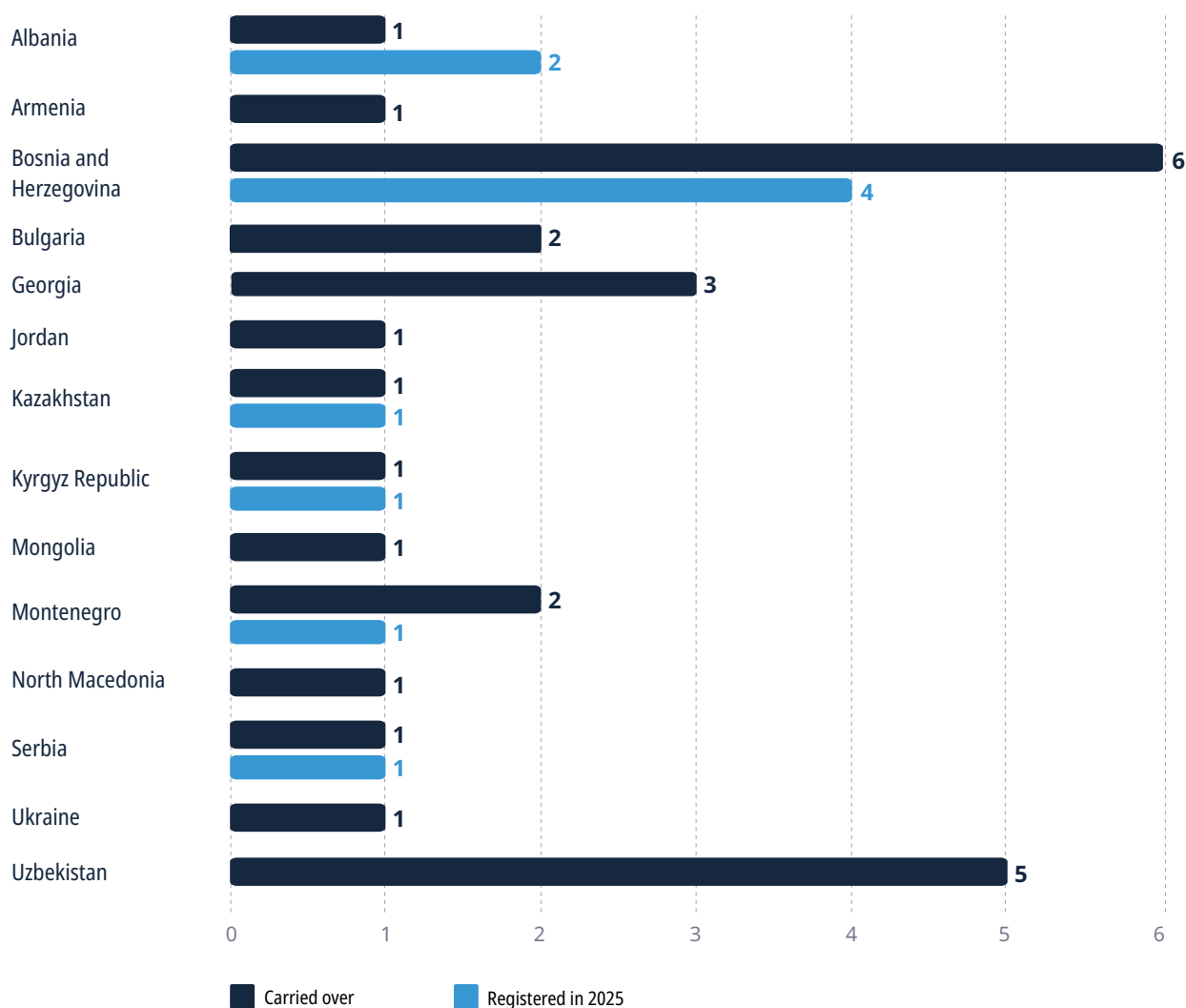
A substantial proportion of complainants in 2025 requested protective measures, reflecting the high level of concern about safe access to the mechanism. Of the 11 new cases registered, 82 per cent of the complainants expressed a fear of retaliation and requested confidentiality. Across the portfolio, 59 per cent of the complainants in the 34 active cases have expressed a fear of retaliation but only 50 per cent have requested confidentiality.

TABLE 2. Expressions of fear of retaliation and requests for confidentiality, by region and number of cases (2025)

| Region | Fear of retaliation | Confidentiality requests |
|---------------------------------|---------------------|--------------------------|
| South-eastern Europe | 11 | 9 |
| Central Asia | 6 | 6 |
| Eastern Europe and the Caucasus | 3 | 2 |

GEOGRAPHIC LOCATION

FIGURE 9. Case portfolio, by country (2025)



Source: IPAM database

In 2025 Bosnia and Herzegovina reported the largest number of new cases, most of them linked to the Corridor Vc motorway. The country now accounts for about 29 per cent of all active cases, highlighting ongoing concerns about these major infrastructure projects.

As Figure 10 shows, from 2020 to 2025 the geographic distribution of cases shifted from a larger concentration in the Caucasus region to the Western Balkans, particularly Bosnia and Herzegovina and Albania. Recently, the number of complaints received from Uzbekistan has increased, reflecting the growing portfolio in that country.

FIGURE 10. New cases per country (2020-25)

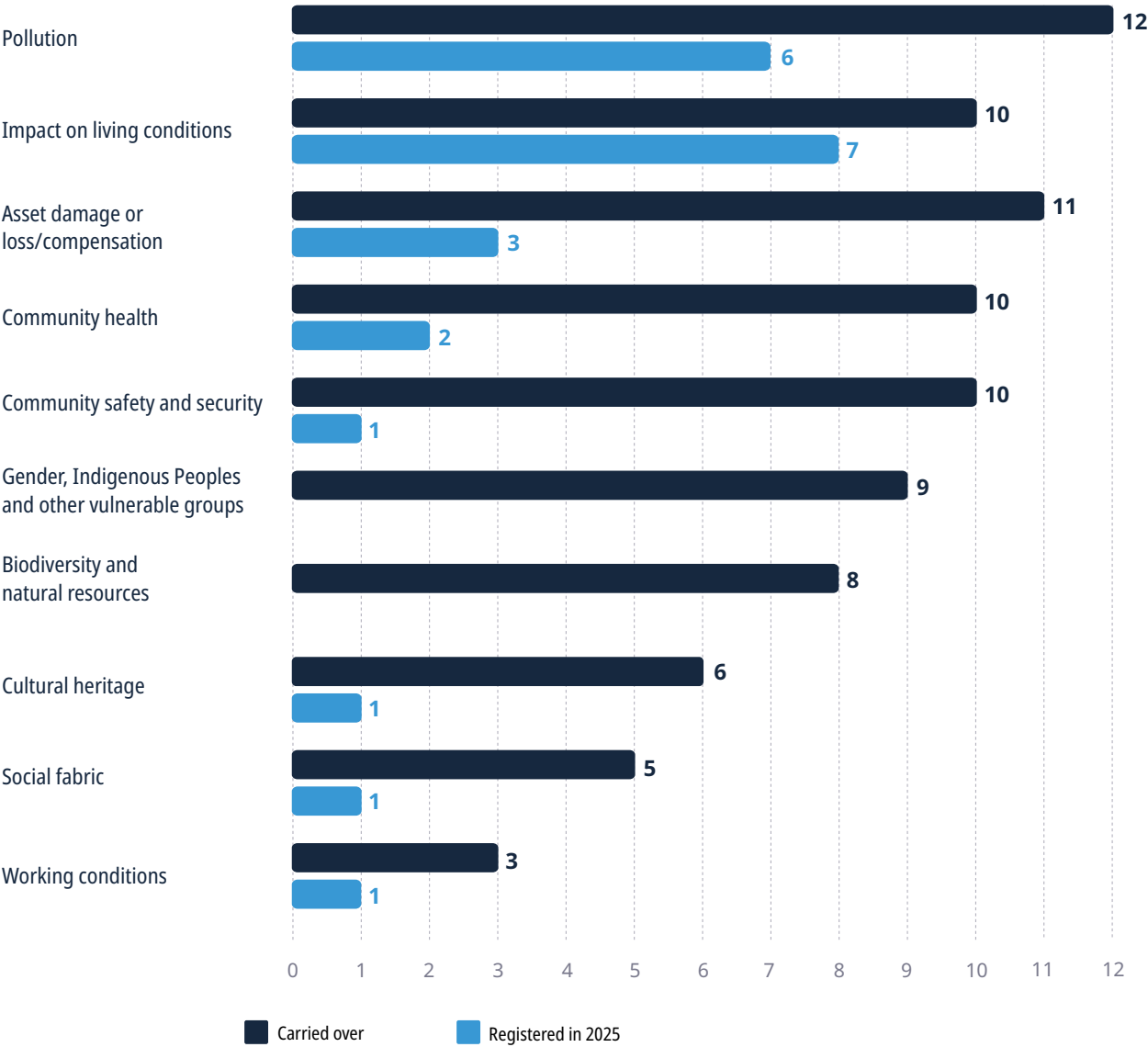
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------|------|------|------|------|------|------|
| Albania | | | | 1 | | 2 |
| Armenia | 1 | | | | | |
| Azerbaijan | 1 | | | | | |
| Bosnia and Herzegovina | 1 | 1 | 1 | 6 | 1 | 4 |
| Bulgaria | 1 | 1 | | | | |
| Egypt | | | 1 | | | |
| Georgia | 3 | | | | | |
| Jordan | | | | | | 1 |
| Kazakhstan | | | | | 1 | 1 |
| Kosovo | 1 | | | | | |
| Kyrgyz Republic | | | | 1 | | 1 |
| Mongolia | | | 1 | | | |
| Montenegro | | | | 1 | | |
| North Macedonia | | | | 1 | | |
| Russia | 1 | | | | | |
| Serbia | | 1 | | | | 1 |
| Türkiye | 1 | | | | | |
| Turkmenistan | 1 | | | | | |
| Ukraine | 1 | | | | | |
| Uzbekistan | | | | 1 | 2 | |

1 case 2 cases 3 cases 4+ cases

Source: IPAM database

CONCERNS RAISED

FIGURE 11. Active case portfolio, by concerns raised (carried over and 2025)

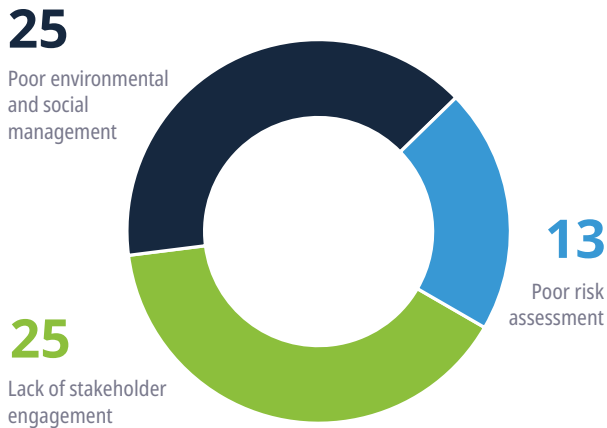


Source: IPAM database

The concerns raised in complaints continue to reflect the adverse impacts that some projects have on the lives and livelihoods of the people affected. In 2025 the most prevalent concern in new cases was 'impact on living conditions', which covers a broad set of harms, including loss of livelihood, reduction of income-generating opportunities, and life disruption due to involuntary resettlement. Concerns about pollution were also prevalent, with its impacts – from the likes of air, noise, water and soil contamination linked to both the construction and operation of infrastructure projects – the most cited in complaints across the portfolio.

'Asset damage or inadequate compensation' were also a recurring concern, often in connection with major infrastructure works and involving allegations of structural impacts on homes, loss of agricultural land, or reduction of business income. Other notable themes in the broader portfolio included effects on community health (12 cases), community safety and security (11 cases), and issues affecting gender, Indigenous Peoples and other vulnerable groups (9 cases). Environmental and cultural impacts remained significant, with 'biodiversity and natural resources' (8 cases) and 'cultural heritage' (7 cases) featuring consistently across the portfolio.

FIGURE 12. Case portfolio, by allegation of non-compliance (2025)



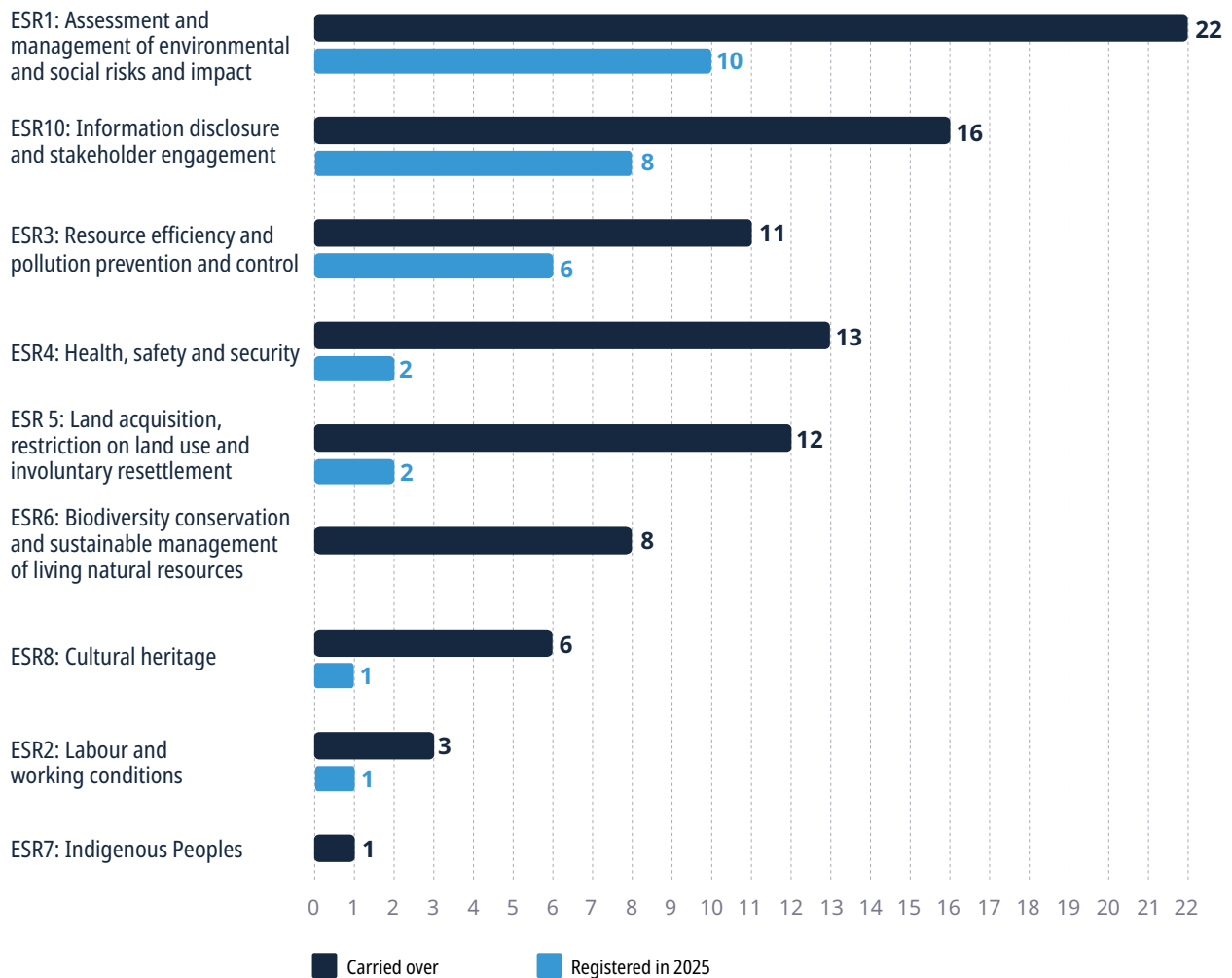
Most complaints in the portfolio involve allegations of poor management of environmental and social impacts and weak stakeholder engagement. Poor assessment of risks has also been cited in complaints, albeit to a lesser degree.

When looking at the requirements established in the Environmental and Social Policy, cases relate more frequently to potential non-compliance with the obligations regarding the assessment and management of environmental and social risks and impacts. Allegations of poor or non-existent stakeholder engagement are also common.

Lastly, considering pollution is one of the key concerns cited by complainants, it is not surprising that many cases relate to potential non-compliance with the provisions regarding resource efficiency and pollution prevention.

Source: IPAM database

FIGURE 13. Case portfolio, by performance requirements (2025)



Source: IPAM database

SECTORS

FIGURE 14. Case portfolio, by sector (2025)

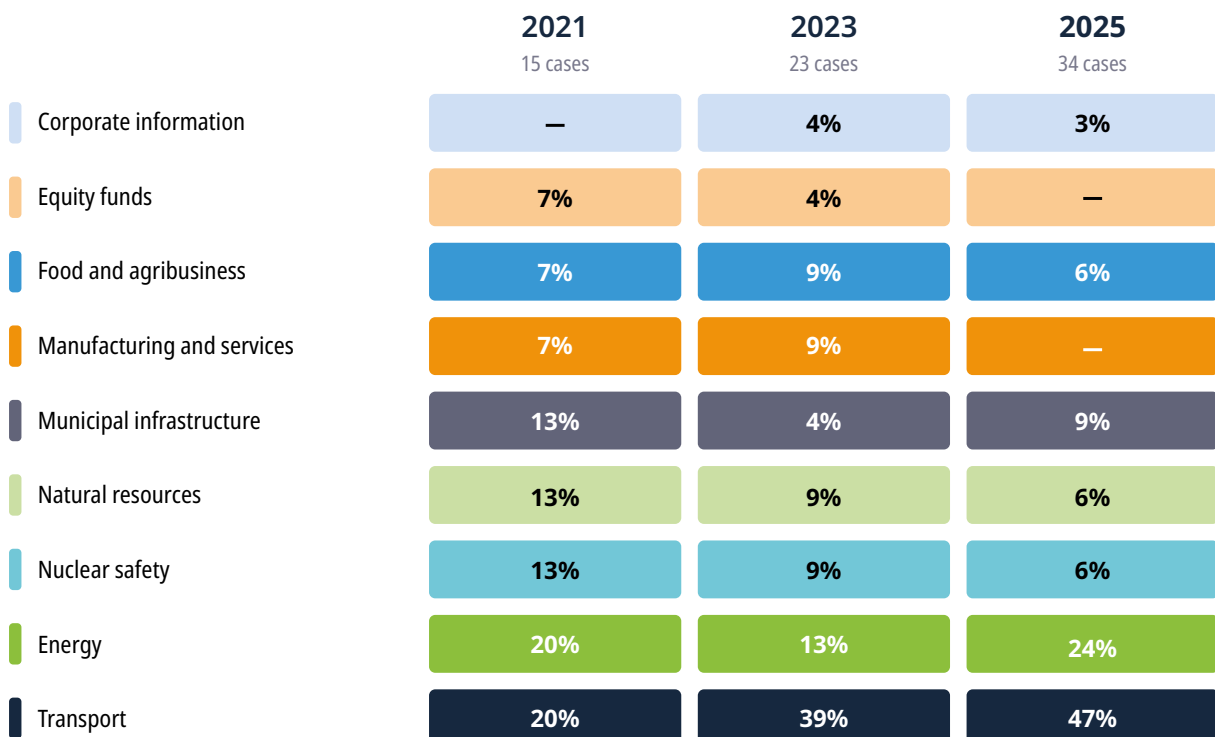


Source: IPAM database

The transport and energy sectors remained dominant in IPAM's portfolio. In the energy sector, most cases are related to renewables projects, including wind, solar and hydropower.

It is notable that from 2020 to 2025 there has been distinct growth in the proportion of complaints related to projects in these two sectors. For example, transport cases accounted for just 20 per cent of the active case portfolio in 2020, but by 2025 they accounted for almost half.

FIGURE 15. Case portfolio, by proportion of complaints per sector (2021-25)



Source: IPAM database

BOX 5. Projects in the energy sector

Of the eight cases in the portfolio relating to projects in the energy sector, six are renewable energy projects: three cases on wind farms, two hydroelectric power plants and one solar farm.

The cases relating to wind and solar energy projects were registered in the last two years, while the hydropower ones are legacy cases.

Project categorisation

Approximately 60 per cent of the projects in the portfolio are category A, on account of their potential environmental and/or social impacts, and almost 40 per cent are category B.

FIGURE 16. Case portfolio, by environmental category (2025)



Source: IPAM database

A project is categorised as A when it could generate significant adverse environmental and/or social impacts that, at the time of categorisation, cannot be readily identified or assessed and which, therefore, require a formalised and participatory environmental and social impact assessment.

A project is categorised as B when its potential adverse environmental and/or social impacts are typically site-specific and/or readily identified and can be addressed through mitigation measures.

Environmental and social appraisal requirements may vary depending on the project and are determined by the EBRD on a case-by-case basis.

A project is categorised as C when it is likely to have minimal or no potential adverse environmental and/or social impacts.

A project is categorised as FI if the financing structure involves the provision of funds through financial intermediaries, with the latter undertaking the task of subproject appraisal and monitoring.

BOX 6. Project categorisation

The EBRD categorises proposed projects as A/B/C/FI based on environmental and social criteria to:

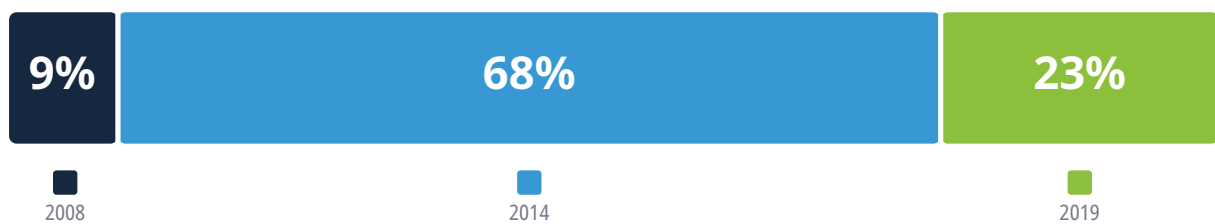
- reflect the level of potential environmental and social impacts and issues associated with the proposed project
- determine the nature and level of environmental and social assessment, information disclosure and stakeholder engagement required for each project, taking into account the nature, location, sensitivity and scale of the project and the nature and magnitude of its possible environmental and social impacts.

Applicable policies

IPAM's mandate is to address allegations of harm relating to projects where the Bank may potentially have not complied with the provisions of two of its own key policies: the Environmental and Social Policy (ESP) and the Access to Information Policy (AIP).

IPAM can only accept complaints relating to projects that have already been approved and review their compliance with versions of the ESP or AIP that were in effect at the time of their approval. This explains why the cases in IPAM's portfolio are subject to older versions of the policies (see Figure 17) and not the ones most recently approved and currently in effect.

FIGURE 17. Case portfolio, by year of ESP relevant for the project (2025)



Source: IPAM database

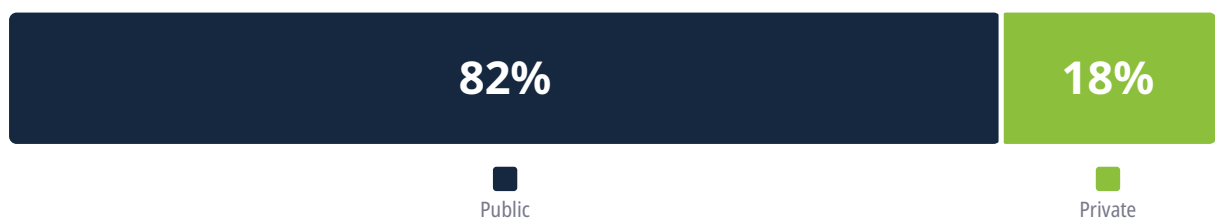
Growing number of cases in the public sector

Historically, the IPAM case portfolio has comprised a greater number of cases associated with public-sector projects. This trend has continued in 2025 and even accelerated, with 82 per cent of newly registered cases linked to public-sector projects – a marked increase compared with previous years.

FIGURE 18. Case portfolio, by project type (2025)



New cases registered in 2025



Source: IPAM database

CO-FINANCING

Collaboration among peer institutions on co-financed projects

In projects that are co-financed by peer institutions of the EBRD, the IAMNet – a coalition of 23 independent accountability mechanisms from various multilateral development banks – plays a vital role in facilitating cooperation. This network establishes guiding principles for collaboration to ensure that concerns are addressed efficiently across all the institutions involved.

In situations where IAMs receive similar complaints regarding a co-financed project, these mechanisms

promptly initiate contact with each other. Their immediate engagement is aimed at developing effective, coordinated methodologies to respond to the issues raised. This approach helps streamline the handling of complaints, ensuring that all parties work together constructively to resolve matters of mutual concern.

Table 3 lists all cases involving co-financed projects in the 2025 IPAM portfolio and indicates which have co-funding from any of the multilateral development banks whose accountability mechanism is a member of IAMNet.

TABLE 3. Cases involving co-financed projects (2025)

| Case number | AIIB | ADB | EIB | IFC |
|-------------|------|-----|-----|-----|
| 2025/09 | | | | ✓ |
| 2025/08 | | | | ✓ |
| 2025/07 | | | ✓ | |
| 2025/01 | | | ✓ | |
| 2025/06 | | | ✓ | |
| 2025/05 | | | ✓ | |
| 2025/04 | | | ✓ | |
| 2024/06 | | | ✓ | |
| 2024/05 | ✓ | | | |
| 2024/04 | | ✓ | | |
| 2024/03 | | | ✓ | |

| Case number | AIIB | ADB | EIB | IFC |
|-------------|------|-----|-----|-----|
| 2024/02 | | | ✓ | |
| 2024/01 | | ✓ | | ✓ |
| 2023/09 | | | | ✓ |
| 2023/08 | | | ✓ | |
| 2023/04 | | | ✓ | |
| 2022/01 | | ✓ | | |
| 2021/01 | | | | ✓ |
| 2020/06 | | | ✓ | |
| 2020/01 | | ✓ | | |
| 2019/01 | | ✓ | | ✓ |
| 2018/08 | | ✓ | ✓ | |

Source: IPAM database

IPAM routinely engages with peer mechanisms when cases involve their institutions, but it does so most frequently with the mechanisms of the ADB, IFC, AIIB and, in particular, the EIB.

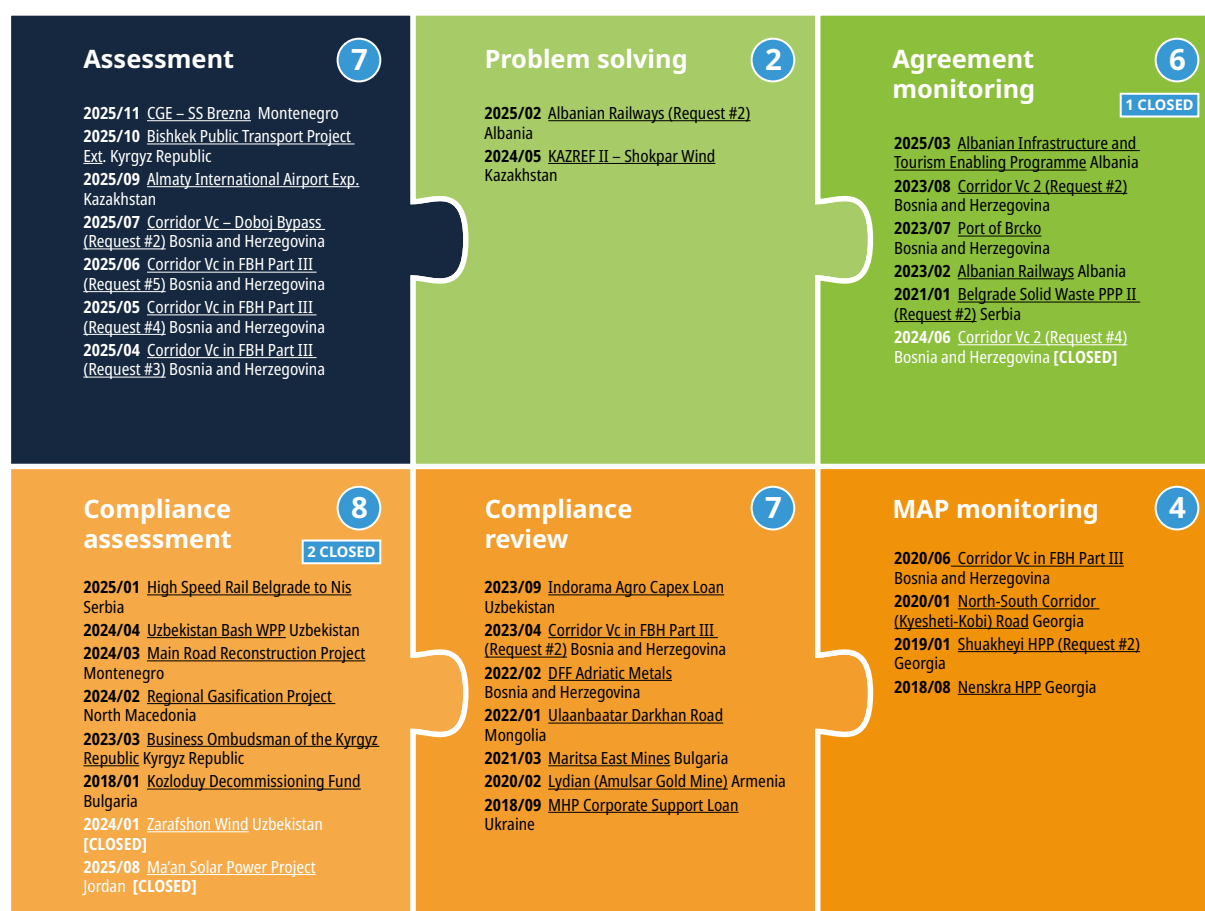
BOX 7. Mutual reliance

On 9 April 2025, the EBRD Board of Directors approved the Mutual Reliance and Cooperation Agreement between the Bank and the EIB determining which of the institutions' environmental and social requirements apply in projects covered by the agreement. On 22 July, following a virtual consultative session with civil society organisations, IPAM and the EIB Complaints Mechanism signed a bilateral memorandum of understanding defining how the mechanisms will operate when they receive similar complaints.

Assessment, problem-solving and compliance in 2025

The 2019 Project Accountability Policy sets out a six-stage process through which a complaint may progress once it is registered and becomes an IPAM case. Figure 19 illustrates the stage of each of the 34 cases managed in 2025 reached by the end of the year.

FIGURE 19. Stage of active cases as at end 2025



Assessment

Once a complaint is registered it enters the assessment stage. During assessment, IPAM develops a clear understanding of the issues raised in the complaint and determines whether the case should proceed through problem-solving, compliance or be closed.

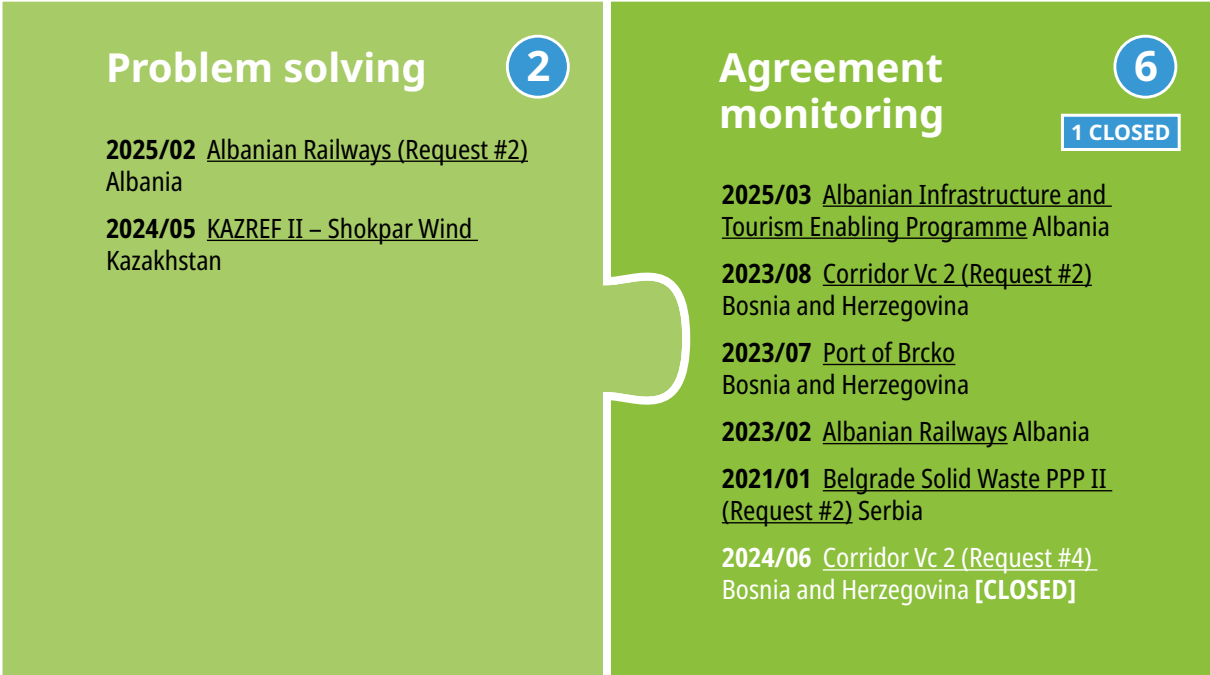
In 2025 IPAM processed 12 cases in the assessment stage. Three were found to be eligible for problem-solving and two others were transferred to compliance, as they were not eligible for problem-solving.

ASSESSMENT-STAGE EXTENSIONS

The unprecedented increase in the number of new cases in 2025, combined with changes in staffing, directly impacted the processing timelines for several cases. As a result, seven cases remained in the assessment stage longer than the standard timeframe of 40 business days. These cases had not received an assessment decision by the end of the year, meaning the processing period had to be extended.

The problem-solving function

FIGURE 20. Cases in problem-solving and agreement monitoring



The IPAM problem-solving process comprises two stages: problem-solving and agreement monitoring. In 2025 the problem-solving team managed eight cases, having brokered agreements that addressed the concerns raised by complainants in three of them: 2023/08, 2024/06 and 2025/03. In the latter two, the agreements were reached before formal problem-solving was initiated.

Dispute resolution processes are based on good-faith engagement, whereby participants are willing to listen to the views of others and consider alternative ways to resolve the concerns raised. But achieving this is, in many ways, an art. Project proponents, bankers and communities often do not speak the same language or share the same perspective on a project. Finding common ground can be challenging and is often only achieved with the help of an expert facilitator who is perceived as independent and credible by all involved. This is the role that IPAM plays in every problem-solving initiative.



In 2025 the problem-solving function brokered agreements very early on in the assessment stages of two cases – 2025/03 and 2024/06 – meaning that the formal problem-solving process was not required. Bank management was a key player in both processes, in that its engagement with the client incentivised the latter to actively seek solutions that align with Bank standards and address the concerns of complainants effectively.

BOX 8. Case 2023/08

CASE 2023/08 CORRIDOR VC2 (REQUEST #3)

The case relates to allegations of structural damage to a house in Zenica, Bosnia and Herzegovina, due to the continuous movement of heavy vehicles involved in the construction of the Corridor Vc 2 (47372) motorway – a category A transport project.



IPAM's role in problem-solving

As the parties involved had opposing views regarding the damage, IPAM commissioned a technical expert to assess it. The expert's subsequent report confirmed that the project activity had affected the building. It also determined that the damage had not affected the stability of the house and that the building walls could be repaired.

How were the concerns addressed?

On 11 February 2025 an agreement was reached between the property owner, the contractor and the Bank's client, whereby the contractor accepted responsibility for most of the property damage and agreed to carry out the repairs identified by the technical expert.

The technical expert has been retained by IPAM to inspect the works and ensure they meet the agreed construction standards.

BOX 9. Cases 2025/03 and 2024/06

CASE 2025/03 ALBANIAN INFRASTRUCTURE AND TOURISM-ENABLING PROGRAMME

The case relates to alleged adverse effects on a family-owned hotel and restaurant in Durrës, Albania, where the Bank is financing the rehabilitation of the seaside promenade through the Albanian Infrastructure and Tourism-Enabling Programme (49351) via a category B loan to the Albanian Development Fund. To build the promenade, the implementing agency had ordered the demolition of the restaurant to expropriate the area it occupied in front of the hotel.



IPAM's role in problem-solving

During a site assessment visit in February 2025 IPAM observed that a slight adjustment of the promenade's alignment could reduce the area to be expropriated and allow the restaurant to be re-established. IPAM engaged with the EBRD, the Albanian Development Fund and Durrës Municipality to explore whether this would be a viable option.

How were the concerns addressed?

An agreement was reached to shift the alignment 4 metres away from the hotel building, providing sufficient space to rebuild the restaurant. In addition, the complainants will be able to claim compensation for lost income.

BOX 9. Cases 2025/03 and 2024/06 (continued)

CASE 2024/06 CORRIDOR VC 2 (REQUEST #4)

The complainant had been seeking full expropriation of his property, as the construction of the section of the Corridor Vc 2 motorway (47372) concerned had increased the instability of his land. Court experts in Bosnia and Herzegovina had previously confirmed his allegations. The Bank's client continued to appeal against that decision, however, so a complaint to IPAM was the last resort.

IPAM's role in problem-solving

With support from the Bank's management IPAM engaged with the client, who agreed not to appeal the final decision of the court and to proceed with full expropriation.

How were the concerns addressed?

Full expropriation of the property took place at the end of the year, and the complainant received compensation awarded by the court, after which IPAM closed the case.

A MULTISTAKEHOLDER DISPUTE RESOLUTION PROCESS IN ALBANIA

Finding solutions to conflicts often requires not only flexibility but also creativity, as demonstrated in [Case 2025/02](#) in Albania, where two businesses raised a complaint with IPAM in relation to the EBRD-financed Albanian Railways project (48466). The complainants had been notified of the imminent expropriation of part of the land on which their farm and assembly plant were located.

The complaint alleges that there was insufficient analysis of alternatives to building a road to enable community access to the railway as a result of its rehabilitation. The problem-solving function is working with the complainants, Albanian Railways, the Bank's project team, the local community and the municipality to determine whether an alternative route could be technically, financially and legally feasible.



FIGURE 21. Process designed for Case 2025/02

| Objective 01 | Approach 02 | Current status 03 |
|--|--|--|
| <p>Find a technically and socially viable solution for road access that:</p> <ul style="list-style-type: none"> • minimises impacts • restores connectivity for households • minimises business disruption • aligns with Albanian law | <p>Two independent studies have been commissioned by Bank Management:</p> <ul style="list-style-type: none"> • Technical: alignment feasibility • Social: environmental, economic and resettlement impacts <p>The findings will provide the optimal access solution.</p> | <p>Awaiting study reports, which will be presented to the community.</p> <p>Engagement with the municipality to ensure compliance with local regulations.</p> <p>IPAM is facilitating engagement among the complainants, the client and Bank management, as well as the presentation of findings to all stakeholders in the problem-solving process.</p> |

BOX 10. Problem-solving as a source of learning

From its problem-solving experience, IPAM has identified the following key takeaways. Meaningful stakeholder engagement and active listening early in a project reduce grievances during project implementation. Even if these did not happen in the initial design stages, they certainly must happen during project implementation.

Reaching an agreement does not guarantee a positive outcome. Making sure the parties involved have the same understanding of the scope of the agreed actions and the timeframe is essential when drafting the agreement.

Delays can arise, even with the best-laid plans. In several IPAM cases, weather conditions prevented timely construction and lengthy permitting processes at local level led to delays. Such deviations can erode trust, and the process may end in failure if there is no proactive communication. During agreement monitoring, IPAM not only oversees implementation of actions but also maintains a continuous flow of information to explain changes and delays and keep parties engaged in good faith.

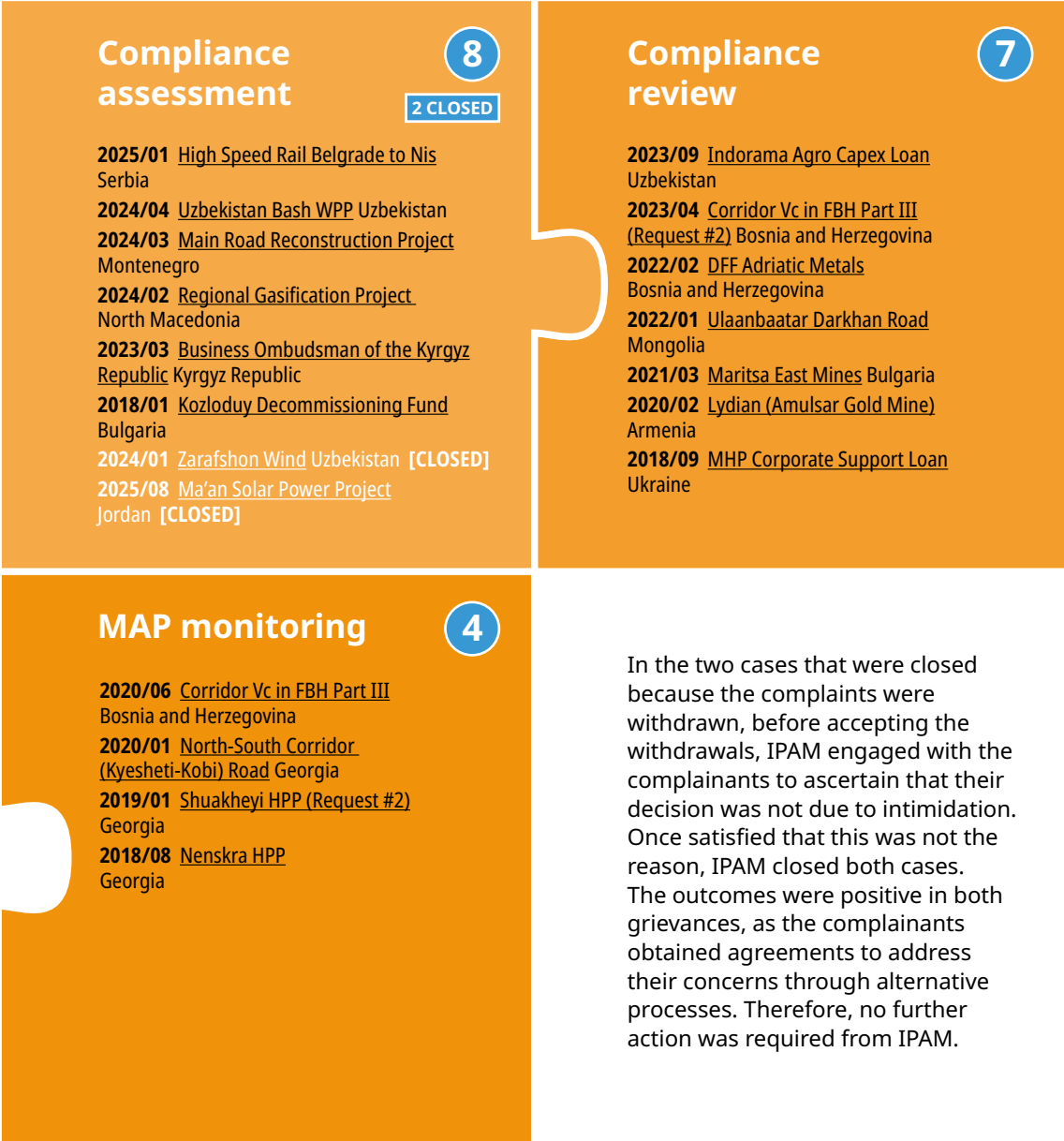
The compliance function

The IPAM compliance process comprises three stages: compliance assessment, review and monitoring. In 2025 the compliance team managed 19 cases.

By year end, two cases had been closed, owing to voluntary withdrawal of the complaints. Of the remaining active cases, six were in the compliance assessment stage, seven in review and four in MAP monitoring.



FIGURE 22. Cases in compliance in 2025



BOX 11. Cases closed in 2025

CASE 2024/01 ZARAFSHON WIND (UZBEKISTAN)

Sector: Natural resources

Concerns: Biodiversity and natural resources; environmental and social management.

In this case, parallel complaints were submitted to the mechanisms of the EBRD, IFC and ADB, as the three institutions are providing financing to the project.

IPAM registered the complaint but could only consider it for compliance, while the rules of the procedure of the IFC's mechanism, the Office of the Compliance Advisor/Ombudsman (CAO), allowed for a dispute resolution process, which the complainants preferred.

The case was suspended in 2024 at the request of the complainants while they participated in a dispute resolution process facilitated by the CAO.

In October 2025 the complainants withdrew their complaint, as this dispute resolution process had been unable to make substantive progress. IPAM closed the case in December 2025.

The project: Zarafshon Wind ([52362](#)) (Uzbekistan)

Category: A/non-sovereign loan of US\$ 100 million to finance the construction and operations of a wind project.

CASE 2025/08 MA'AN SOLAR POWER PROJECT (JORDAN)

Sector: Energy

Concerns: Working conditions, impact on living conditions.

A group of nine workers submitted a complaint to IPAM, alleging deteriorating working conditions, a malfunctioning grievance mechanism and threats of termination of employment.

In November 2025 the group informed IPAM of its decision to withdraw the complaint, as its concerns had been addressed by the client. During a follow-up call, IPAM confirmed the decision was voluntary. The workers expressed satisfaction with the outcome and confirmed that there had been no pressure applied by the client. IPAM closed the case in December 2025.

The project: Ma'an Solar Power Project ([44973](#)) (Jordan)

Category: B/non-sovereign loan of up to US\$ 25 million to finance the construction of a solar photovoltaic plant.

The complaint was registered by IPAM on 30 June 2025 and transferred to the compliance

assessment stage, as a problem-solving process was not feasible, owing to the fear of retaliation expressed. IPAM engaged with the complainants and Bank management and received a formal response from the latter in August 2025.

IPAM also engaged with the independent complaints mechanism of FMO (the Dutch entrepreneurial development bank), DEG (the German development finance institution) and Proparco (the French development finance institution), as it had received a similar complaint regarding this project.

As IPAM was in the process of planning a joint site visit with the independent complaints mechanism, and before any engagement with the client had taken place, the complainants informed the mechanism that they would be withdrawing their complaint.

IPAM engaged virtually with them and received assurances that the reason for withdrawal was action by the client and local authorities to address the concerns raised, so no further support from the mechanism was required.

IPAM closed the case on 22 December 2025.

BOX 12. [CASE 2023/04 CORRIDOR VC IN FBH – PART 3 \(REQUEST #2\)](#)

The complaint: a family residing in Malo Polje, Bosnia and Herzegovina, submitted a complaint alleging inadequate compensation and lack of consultation regarding the expropriation process.

The project: Corridor Vc in the Federation of Bosnia and Herzegovina – Part 3 ([49058](#)).

Category A/sovereign loan of €60 million to finance the construction of key sections of the Corridor Vc motorway. The loan was approved on 5 September 2018, with the relevant tranche committed in 2021.

This case progressed substantively in 2025.

April 2025 – the case was found eligible for compliance review.

May 2025 – compliance team visited the country as part of its investigation.

November 2025 – investigation phase was completed and the draft Compliance Review Report was sent to the parties for comments and to management to draft a MAP.

IPAM is awaiting comments from management and the draft MAP.

MAP monitoring: challenges and observations

In its monitoring of Management Action Plans, IPAM has encountered several recurring challenges that have affected the timely and effective completion of remedial actions. One of the main issues has been delays in fulfilling actions within the agreed timelines. In other cases, the lack of comprehensive implementation of the actions has prevented the intended remedy from being achieved.

Under the PAP, before cases can be closed, management actions must not only be implemented effectively but also completed within the established timelines. It is therefore essential that actions are designed to be realistic and supported by feasible, context-appropriate timelines from the outset. This approach is critical to ensuring that MAPs can be successfully executed and closed as intended.

Complainants have expressed frustration with these delays and with the lack of robust implementation of actions, all of which erodes their trust in the Bank.



OUTREACH AND KNOWLEDGE SHARING



OUTREACH AND KNOWLEDGE-SHARING



IPAM disclosed its second [Outreach Strategy, covering the period 2025-29](#). Building on the foundations of the mechanism's early years, the revised strategy marks a shift towards a more focused, impact-oriented approach, moving beyond introducing IPAM and its mandate

to demonstrating tangible results through case examples, broadening engagement channels and fostering deeper trust with key audiences.

The new strategy was shaped by both internal reflection and external consultation. IPAM engaged civil society partners and other key stakeholders to ensure the strategy responds to the needs and expectations of civil society organisations (CSOs), clients and staff, and reflects operational realities. This process helped refine outreach priorities and methods ahead of publication, with the updated strategy becoming fully operational in August 2025.

Several external and institutional developments also informed the update, including the Bank's expansion into sub-Saharan Africa and Iraq, the shrinking civic space in some regions and the broader context of the 2025-26 policy review. Together, these factors underscored the need for a more adaptive and proactive outreach approach, grounded in real case outcomes and lived experience, and aimed at reinforcing transparency, learning and lasting trust in IPAM's work.



External outreach

In 2025 IPAM carried out a total of 22 external outreach activities, including collaboration with IAMNet, engagements with key CSOs, participation in major accountability and human-rights events, and contributions to international conferences and academic forums.

THE EBRD'S ANNUAL MEETING AND CSO SESSION IN LONDON



As every year, IPAM participated in the EBRD's Annual Meeting, which was held at the headquarters of the Bank in London.

As part of the Civil Society Programme, IPAM held a hybrid consultation meeting, convening CSOs, members of the EBRD's Board of Directors and representatives of other IAMS. In all, 80 participants joined in person and online.

Prior to the session the CSOs were surveyed for their views on the proposed areas of change, with the results used to inform the meeting.

The participants highlighted the need to strengthen policy language on harm, remedy and effectiveness; improve process efficiency; provide clarity on the EBRD's accountability architecture; and preserve key elements of the existing framework.

TABLE 4. External outreach activities in 2025*

| Month | Location | Event |
|-----------|--------------|---|
| January | Virtual | IAMNet Accountability Talent working group meeting |
| | London | Meeting with Bankwatch |
| February | London | Meeting with Hwee Tin Kng, Acting Managing Director, Complaints Resolution, AIIB |
| | Virtual | Meeting with the EIB on the Mutual Reliance Agreement |
| March | London | Data Harmonisation Initiative |
| | London | Lecture to students on the University College London School of Planning Master's programme in Infrastructure Planning, Appraisal and Development |
| | Virtual | Final preparatory meeting with the EIB on the Mutual Reliance Agreement |
| | Virtual | Meeting with CSOs on policy review |
| April | London | Meeting with Michel Forst, UN Special Rapporteur on Environmental Defenders |
| | Bologna | Participation in the International Association of Impact Assessment Conference |
| May | London | Consultative session on PAP review as part of the EBRD Annual Meeting |
| | Amsterdam | Participation in ABN AMRO's Human Rights Conference on access to remedy |
| June | Virtual | Consultative session with CSOs in collaboration with the EIB on the Mutual Reliance Agreement |
| | Thessaloniki | Presentation on Independent Accountability Mechanisms to Internal Audit Functions – Annual Internal Audit Functions meeting organized by the Black Sea Trade and Development Bank |
| | Virtual | Second IAMNet Accountability Talent working group meeting |
| | London | Private-industry round table, hosted by the Institute for Human Rights and Business as part of London Climate Week |
| September | Berlin | Participation in the International Climate Initiative Meeting on Cooperation of Accountability and Safeguard Systems in Climate and Development Finance |
| | Virtual | Contribution to the development of an e-learning course on sustainability and accountability for The Danish Institute for Human Rights |
| October | Barbados | CSO outreach session – 22nd IAMNet Annual Meeting |
| November | London | Consultations with Bankwatch and Accountability Counsel delegations |
| | London | Lecture to students on the London School of Economics Master's programme in Public Administration/Policy |
| December | Virtual | IAMNet – CSOs meeting convened by IPAM |

* Includes activities with peer independent accountability mechanisms.

Internal outreach

Strengthening internal knowledge continued to be an important priority, with outreach activities designed to help colleagues across the EBRD's headquarters and Resident Offices better understand the PAP and how it fits within the Bank's accountability architecture.

The drafting of the Institutional Learning Strategy involved engaging with multiple EBRD units – such

as the Risk Group, Banking and senior management – to consult on the approach proposed by IPAM.

Engagement with the Board of Directors, particularly the Audit and Risk Committee, intensified through more regular updates and sharing of insight from emerging case trends to support informed decision-making and reinforce a culture of accountability across the Bank.

TABLE 5. Internal outreach activities in 2025

| Month | Bank unit and event |
|----------|--|
| January | Meeting with the Civil Society Engagement Unit on Annual Meeting |
| | Meeting with the Finance Department |
| February | Meeting with the Board Director for Austria, Israel, Cyprus, Malta, Kazakhstan, and Bosnia and Herzegovina |
| | Presentation on Bosnia and Herzegovina cases for the Resident Office in Sarajevo |
| February | Q4 2024 dashboard presented to the Audit and Risk Committee |
| | Meeting with Head of the Albania Resident Office and Banking staff |
| | Meeting with the Board Director for Spain, Mexico and the United Arab Emirates (UAE) |
| | Meeting with the Board Director for the United Kingdom |
| | Meeting with the Internal Audit Department on business monitoring |
| March | Meeting with the Finance Department |
| | Meeting with the Board Director for Switzerland, Ukraine, Liechtenstein, Turkmenistan, Serbia, Montenegro and Uzbekistan |
| | Meeting with the President's Office |
| April | Meeting with the Managing Director, Environment and Sustainability Department |
| | Q1 2025 dashboard and 2024 Annual Report presented to the Audit and Risk Committee |
| May | Meeting with the Finance Department |
| | Meeting with the Board delegation for the United States of America |
| | Introductory meeting with the Alternate Director for Portugal, Greece, San Marino and India |
| | Introductory meeting with the Board Director for Canada, Morocco, Jordan and Tunisia |
| | Meeting with the Environment and Sustainability Department, update on set-up of management grievance system |

| Month | Bank unit and event |
|-----------|--|
| June | Meeting with the Head of Project Integrity on early warning to IPAM |
| | Meeting with the Vice President and the Chief Risk Officer |
| | Meeting with the Board Director for Spain, Mexico and UAE |
| | Meeting with the Board Director for Austria, Israel, Cyprus, Malta, Kazakhstan, and Bosnia and Herzegovina |
| | Session with the Environment and Sustainability Department on the Institutional Learning Strategy |
| | Informal Board session on lessons learned by IPAM from the Corridor Vc motorway project in Bosnia and Herzegovina |
| July | IPAM 101 presentation for Tashkent Resident Office |
| | Meeting with the Managing Director, Environment and Sustainability Department |
| | Meeting with the Managing Director, Banking |
| | Meeting with the Chief Evaluator |
| | Meeting with the Board delegation for the United States of America |
| | Meeting with the Managing Director, Banking |
| August | Meeting with the Vice President, Chief Financial Officer, and Managing Director, Finance |
| September | Brainstorming session on the Corridor Vc motorway project in Bosnia and Herzegovina with management |
| | Meeting with the Managing Director, Environment and Sustainability Department |
| | Meeting with the Vice President, Banking |
| | Meeting with the Head of the Operations Committee Secretariat |
| | Meeting with the Head of Risk |
| | Meeting with the Board Director for Austria, Israel, Cyprus, Malta, Kazakhstan, and Bosnia and Herzegovina |
| | Meeting with the Board Director for Sweden, Iceland and Estonia |
| | IPAM 101 presentation to new Heads of Resident Offices in sub-Saharan Africa and Iraq |
| | Presentation to the Board on Corridor Vc cases |
| | Meeting with the Board Director for Switzerland, Ukraine, Liechtenstein, Turkmenistan, Serbia, Montenegro and Uzbekistan |
| | Presentation on the IPAM work programme to the Audit and Risk Committee/Budget and Administrative Affairs Committee |
| | Induction presentation for new Board members |
| | Meeting with the Board Director for Hungary, Czechia, Slovak Republic, Croatia and Georgia |
| | Meeting with the Managing Director of IT on automation of case processing |

| Month | Bank unit and event |
|----------|---|
| October | Meeting with the new Secretary General |
| | Meeting with the Environment and Sustainability Department, update on the set-up of management grievance system |
| | Meeting with the new First Vice President |
| | Meeting with the Finance Department |
| | Meeting with the Managing Director, Central and South-eastern Europe |
| November | Meeting with the new Managing Director, Corporate Strategy |
| | Meeting with the Vice President, Risk |
| | Meeting with the Managing Director, Corporate Services |
| December | Meeting with the Managing Director, Environment and Sustainability Department |

Collaboration with other accountability mechanisms

CSOs' CONSULTATIVE SESSION ON THE MUTUAL RELIANCE AGREEMENT IN COLLABORATION WITH THE EIB

Collaboration with other IAMs is central to how IPAM delivers its mandate. In this context, IPAM and the EIB Complaints Mechanism co-organised a virtual session in June to gather civil society perspectives on how the Mutual Reliance and Cooperation Agreement recently signed between the EBRD and the EIB would affect accountability and how to ensure no dilution of complainants' rights.

The discussion focused on practical aspects of implementing the agreement. The views of CSOs were sought on their overall value, potential benefits for complainants, and the impact on transparency and access to information. Participants reflected on how communities can continue to raise concerns when responsibilities are delegated between the two banks, and proposed options for how the EIB Complaints Mechanism and IPAM could operate jointly under the mutual reliance scheme. This consultation provided valuable insight for supporting a more coordinated approach while ensuring project-affected people retain access to reliable channels to voice concerns.

DATA HARMONISATION INITIATIVE

The Data Harmonisation Initiative (DHI), led by IPAM, is one of IAMNet's most significant collaborative efforts. It was launched in March 2025 in the EBRD's London offices with the participation of seven founding independent accountability mechanisms.

The initiative aims to establish a common, standardised database to consolidate case-related information from all participating mechanisms, enhancing their collective ability to generate insight and promote institutional learning.

Prior to the launch of the initiative, differences in terminology, data structures and reporting practices of peer mechanisms hindered cross-institutional analysis.

The DHI addresses this by promoting a harmonised approach, enabling clearer identification of trends, shared learning and a stronger articulation of the collective value of accountability for project-affected people and communities.



At its core, the DHI establishes a common foundation for how cases are described and recorded, including shared definitions, a streamlined dataset structure, and basic governance principles for data collection and use. The initiative relies exclusively on publicly available information, ensuring transparency while enabling the development of a consolidated dataset capturing essential case elements.

Beyond its technical objectives, the DHI has become an important learning and outreach platform for IPAM, strengthening its leadership among IAMs and providing valuable information to use in its Institutional Learning Programme.

SECOND IAMNET ACCOUNTABILITY TALENT WORKING GROUP MEETING, JUNE 2025

As leader of the IAMNet Accountability Talent working group, IPAM brought together professionals from different IAMs for the second accountability talent training event, which took place in London from 23 to 25 June. The programme, which received financial support from the Independent Redress Mechanism of the Green Climate Fund, included a two-day mediation training course for non-mediators facilitated by international mediators Constantin-Adi Gavrilă and Christian Radu Chereji. In addition, the group had the opportunity to listen to a keynote address by Professor Sony Kapoor, Professor of Climate, Goeconomics and Finance at the European University Institute and Chair of the World Benchmarking Alliance.

The programme also included sessions on policy reviews, use of artificial intelligence to increase efficiency in accountability mechanisms and strengthening skills for accountability professionals.





22ND IAMNET ANNUAL MEETING IN BARBADOS

IPAM participated in the 22nd IAMNet Annual Meeting from 6 to 9 October 2025 in Barbados. The meeting was co-hosted by the Caribbean Development Bank, the Inter-American Development Bank Group's Independent Consultation and Investigation Mechanism, and the Office of the Compliance Advisor/Ombudsman of the IFC and the Multilateral Investment Guarantee

Agency and brought together 130 professionals from 23 independent accountability mechanisms.

IPAM actively contributed to sessions on the global context for IAMs and ongoing IAM policy reviews, offering insight on the evolving operational landscape. The meeting also included a full day with civil society organisations, focusing on the impact of IAMs and challenges faced by CSOs in the current development landscape.

ENGAGEMENT WITH CSOs AND CSO-IAM STRATEGIC MEETING

IPAM met regularly with key civil society partners, including Bankwatch, Accountability Counsel, Recourse, Uzbek Forum and Human Rights Watch.

The mechanism shares updates with all stakeholders on its case portfolio, outreach activities, institutional learning initiatives and operational issues that affect delivery.

In 2025 a key topic was the upcoming policy review and the public consultation process.

In response to calls for more strategic engagement between CSOs and IAMs issued at the 22nd IAMNet Annual Meeting in Barbados, IPAM convened a virtual brainstorming session in December. The session explored ways to strengthen effectiveness and accountability, including the potential use of self-assessment tools aligned with the UN Guiding

Principles' effectiveness criteria and deeper collaboration between IAMs and CSOs.

The meeting brought together representatives from 12 CSOs and 12 IAMs, who collectively reflected on improving strategic alignment, developing shared measurement tools, and identifying coordinated actions to enhance the long-term effectiveness of international accountability mechanisms.



IPAM RESOURCES



IPAM RESOURCES

New IPAM team members in 2025



In 2025 IPAM's team moved closer to full capacity, marking an important stage of maturity in the mechanism's organisational development.



In November, [Sevi Simavi](#) joined the team as Director of Strategy and Operations. Sevi brings strategic insight, deep institutional knowledge and more than two decades of international development finance experience. She supports the Chief Accountability Officer in translating strategy into action and oversees the intake, problem-solving, institutional learning and outreach functions.



[Anne Zaki](#) joined the team as Associate Director, Intake and Problem-Solving, in September. She brings experience in mediation and problem-solving across complex, multistakeholder environments, with a particular emphasis on the private sector. Anne's background in human rights, social impact, public policy and stakeholder engagement, including work in conflict-affected settings, means she brings a combination of humanitarian spirit and private-sector focus on delivery.

The compliance team also completed its staffing structure, strengthening its capacity to deliver high-quality assessments and investigations.



[Olivia Cirne Lima Cardoso](#) joined the team as Principal in September. She brings to IPAM extensive experience working with development finance institutions, and possesses specialised knowledge in environmental and social governance. Her sectoral experience covers mining, energy, agribusiness, infrastructure and manufacturing. Her hands-on practice ranges from environmental and social due diligence and action plan development to community-related conflicts.



Celina Pentamah joined the team as Associate in August. She has over nine years of experience in climate-change finance and strategy, including work at the World Bank, and is strongly committed to advancing human rights and environmental justice. Celina has expertise in meaningful inclusion of Indigenous Peoples and local communities in climate finance.



Nazrin Huseinzade, a human rights lawyer by training, joined the team as Associate in September. She offers strong expertise in business and human rights, with a focus on forced labour in global supply chains. She brings strong field research experience and has conducted multiple human rights impact assessments of third-country subsidiaries and suppliers to multinationals.



Mariam Ajapahyan joined the team in May as an Analyst, bringing expertise in cultural heritage protection, policy and international best practice. Her field research experience in cultural heritage preservation, focuses on negotiation and engagement with local communities. Her professional background includes work in the private sector and international organisations, as well as non-profit organisations in Armenia.



In 2025, IPAM also welcomed **Alicia Benito Martinez** as an Acting Analyst on an 18-month secondment. She has more than 10 years' experience with the Bank, making her a valuable source of institutional memory. In addition, she brings storytelling experience to the team.

FOCUS ON CONTINUOUS STAFF LEARNING AND DEVELOPMENT

As IPAM's team continued to expand and consolidate in 2025, staff members engaged in a range of learning opportunities to strengthen technical knowledge, enhance collaboration and support consistent implementation of the PAP. These efforts have helped reinforce IPAM's institutional capacity, maintain alignment across functions and build shared expertise as the team grows.

To support onboarding and internal cohesion, IPAM delivered an introductory programme covering its mandate, the PAP and the links between functional areas. The interactive format allowed staff to clarify roles, exchange insight and build a common understanding of IPAM's approach to accountability. IPAM team members also participated in external professional development activities, including a workshop on process design for dispute resolution and training on effective follow-up of environmental and social impact assessments.

IPAM budget and execution

TABLE 6. IPAM budget and execution

| Expense items | Approved 2025 budget (GBP) | Budget spent in 2025 (GBP) |
|------------------|----------------------------|----------------------------|
| Staff costs | 1,888,000 | 1,567,000 |
| Consultancy fees | 107,000 | 277,000 |
| Travel | 50,000 | 67,000 |
| Hospitality | 14,000 | 14,000 |
| Miscellaneous | 36,000 | 46,000 |
| Total | 2,095,000 | 1,971,000 |

WHAT LIES AHEAD FOR IPAM IN 2026?



WHAT LIES AHEAD FOR IPAM IN 2026?

Project Accountability Policy review and approval

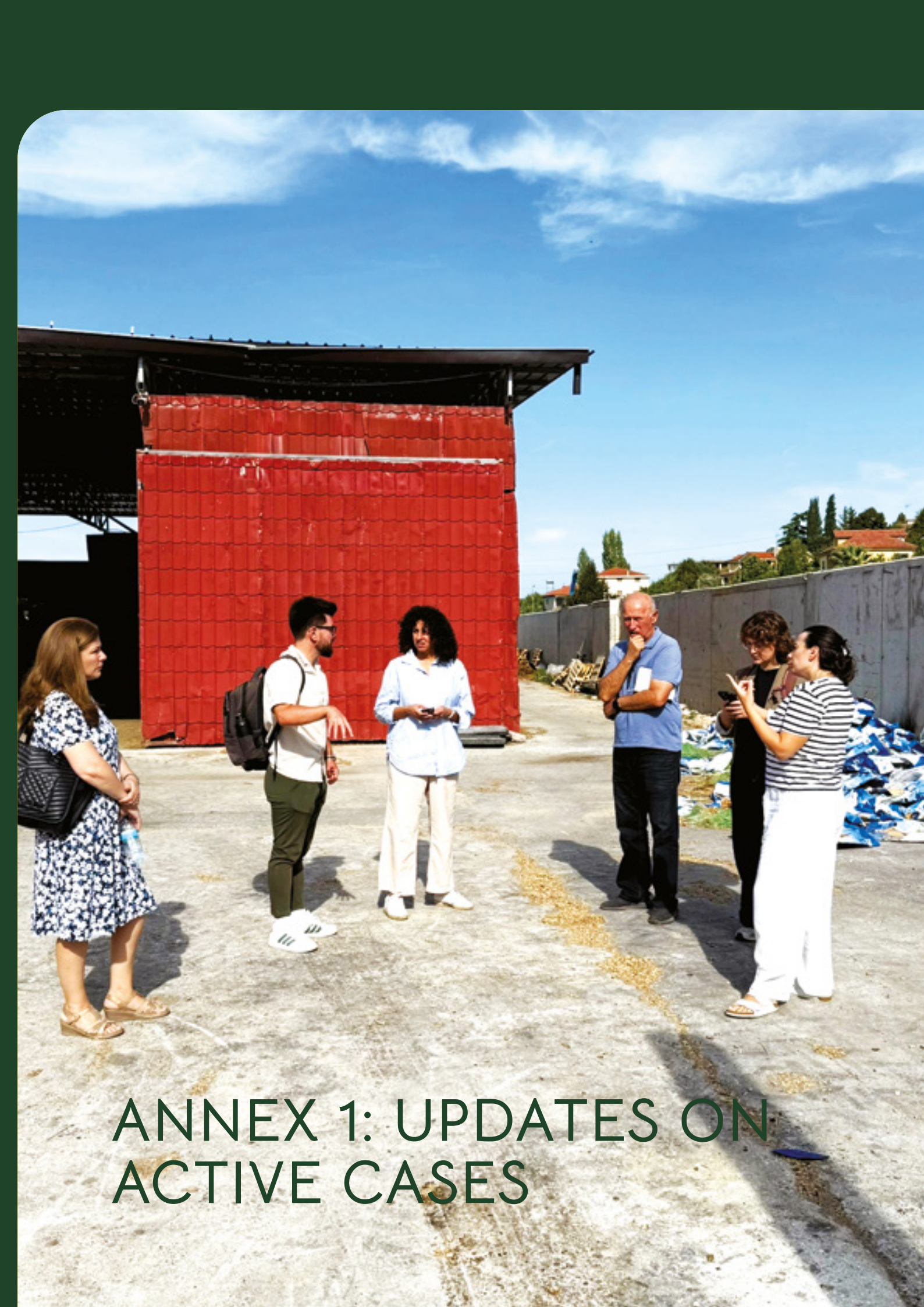


IPAM is expecting another active and forward-looking year. In addition to managing a growing caseload, a key focus in 2026 will be advancing the review of the Project Accountability Policy, a key milestone in strengthening the mechanism's effectiveness.

The 2019 PAP, which established IPAM and governs its operations, was approved by the EBRD Board in April 2019 and includes a provision for periodic review. Prior to initiating this review, it was deemed appropriate to commission an external assessment to determine whether the 2019 PAP remained fit for purpose. This assessment proposed a staggered approach and the EBRD Board of Directors approved postponing the policy review to 2025.

The formal policy review process was launched in May 2025 at the EBRD Annual Meeting in London. Building on the external assessment, extensive stakeholder input and five years' experience of implementing the mechanism, IPAM has progressed the development of a revised policy aimed at enhancing clarity, efficiency and outcomes for project-affected people.

In 2026 IPAM expects to publish a revised draft for public comment.



ANNEX 1: UPDATES ON ACTIVE CASES

SERBIA: CASE 2025/01 – HIGH-SPEED RAIL BELGRADE TO NIS

The complaint

On 15 December 2024 members of the Citizen Group of Jagodina submitted a complaint to IPAM concerning the High-Speed Rail Belgrade to Nis project (53136) in Serbia. The complaint raised concerns that the freight transportation of hazardous materials at high speeds through the densely populated city centre poses risks to the residents of the city. The complainants further allege that the selected railway alignment would require the closure of the existing level crossing that connects the eastern and western parts of the city and installation of fencing, which would restrict access to essential services, increase travel times, create a visual and physical division within the city, generate traffic congestion and associated air pollution, and contribute to a drop in property values. Complainants further allege inadequate stakeholder consultations with regard to the abovementioned concerns.



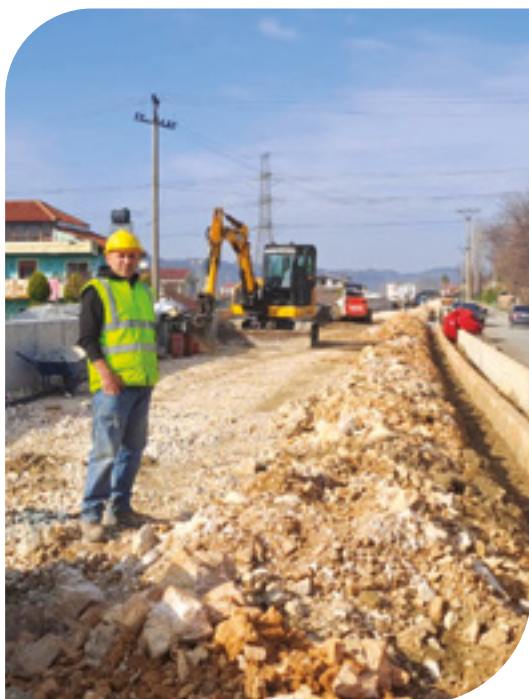
The project

The High-Speed Rail Belgrade to Nis project (53136) involves a sovereign loan, approved on 30 November 2022 by the EBRD Board, of up to €550 million to Serbia co-financed by the European Investment Bank (EIB) and supported by EU grant funding. The loan finances the modernisation of approximately 230 km of railway infrastructure along Serbia's Corridor X to increase train speed, enhance service quality and improve regional connectivity. Implementation responsibilities lie with the public rail infrastructure company, Serbian Railways Infrastructure (the client), under the oversight of the Ministry of Construction, Transport and Infrastructure (MoCTI). The project was categorised A under the EBRD's 2019 Environmental and Social Policy (ESP) for the commitment of Tranche 1 of the loan. At the time the complaint was submitted, the environmental and social impact assessment for Tranche 3 (the subject of this complaint) was ongoing.

IPAM process

The complaint was registered by IPAM on 24 January 2025. At the request of EBRD management, IPAM extended the duration of the assessment stage, as the MoCTI was going through a change of senior management and engagement was not possible until new officials were appointed. The case transferred to the compliance function in July 2025 and is currently at the compliance assessment stage. The first IPAM mission in relation to the case was planned for early 2026, and the Compliance Assessment Report is expected to be finalised shortly after. In the meantime, IPAM interacted with the parties and reviewed relevant documentation, such as the Corridor-wide environmental and social impact assessment, scoping report, and materials relating to the nature and extent of stakeholder engagement to date.

ALBANIA: CASE 2025/02 – ALBANIAN RAILWAYS (REQUEST #2)



The complaint

On 13 November 2024 IPAM received a complaint from two businesses located in Domje, Albania regarding the Albanian Railways project (48466). The complainants allege that expropriation of their land for the construction of an ancillary road parallel to the railway to ensure access to the main road for a cluster of houses would lead to loss of income. The complainants would like the client to explore alternative alignments and have asked IPAM to intervene under a problem-solving exercise to ensure a transparent decision-making process.

The project

The Albanian Railways project (48466), approved on 30 November 2016 by the EBRD Board, involves a sovereign loan of €36.87 million to the Republic of Albania and is implemented by Albanian Railways (the client). The project seeks to rehabilitate the existing 34.17 km of railway line between Tirana and Durrës and to build a new railway link of approximately 5 km, plus an interchange, to connect the existing Tirana–Durrës railway line with Tirana International Airport. The project was classified as category B in accordance with the Bank’s 2014 ESP.

IPAM process

The complaint was registered by IPAM on 6 February 2025, initiating the assessment stage. In accordance with the [Project Accountability Policy 2019](#) (PAP), IPAM engaged virtually with the parties and conducted a site visit to Albania in February 2025 to meet in person with complainants, the client and the EBRD local project team. The visit enabled IPAM to observe the complainants in operation and to better understand the practical implications the expropriation would have for them. IPAM confirmed that alternative options may exist regarding the alignment of an ancillary road proposed by the client. These options could potentially address the issue of limited access affecting several households that rely on the level crossings that are to be removed as part of the project for safety and operational reasons. As all relevant parties expressed their willingness to engage, IPAM determined that the case would proceed to problem-solving.

ALBANIA: CASE 2025/03 – ALBANIA INFRASTRUCTURE AND TOURISM-ENABLING PROGRAMME

The complaint

On 25 October 2024 IPAM received a complaint from a family that owns a hotel and restaurant in Durrës, Albania, in relation to the Albania Infrastructure and Tourism-Enabling Programme (49351). The family alleged that the reconstruction of Durrës promenade caused significant harm to their livelihood, following the demolition of their 255 m² restaurant, which served as an important source of income. According to the complainants, the demolition occurred on the same day the complaint was submitted, without prior notification, despite their attempts to engage with public authorities. At the time, the restaurant was undergoing a legalisation process, having been established in 2016 and expanded in 2022. The complainants further claim that the widening of the promenade has meant it is now less than one metre away from the hotel balconies, raising concerns about guest privacy and operational safety. They also report property damage caused by flooding, which they attribute to inadequate management of the construction site.



The project

The Albania Infrastructure and Tourism-Enabling Programme (49351), approved on 22 July 2020 by the EBRD Board, involves a sovereign loan of up to €60 million in favour of the Republic of Albania (the client). Under this programme, the project includes the rehabilitation of a 3.2 km section of Durrës promenade, stretching from the Dajlani Bridge to the Kavalishenca building. The works aim to enhance the existing landscape architecture of the promenade and create a natural connection between the urban area and the seafront. The revitalised Durrës waterfront is intended to function as an open public space offering multiple amenities, including sports areas, playgrounds and other beach-related facilities.

The project was categorised B under the EBRD's 2014 ESP. At the time the complaint was submitted, the loan was under disbursement by the Bank and is currently in repayment.

IPAM process

The complaint was registered by IPAM on 14 February 2025, initiating the assessment stage. In accordance with the [2019 PAP](#), IPAM conducted a site visit to Albania in February 2025 and explored with the client and Bank management the possibility of adjusting the promenade alignment and reducing the expropriation area, with the aim of preserving space for a restaurant area and addressing the safety concerns raised by the hotel owners. As a result of these discussions, the parties reached an agreement that provides for a reduction in the area subject to expropriation and acknowledges the loss of income incurred by the hotel owners. The case has been transferred to the final stage of problem-solving, where IPAM will monitor fulfilment of the commitments made by the parties.

BOSNIA AND HERZEGOVINA: CASE 2025/04 – CORRIDOR VC IN FBH – PART 3 (REQUEST #3)

The complaint

During the period between 13 December 2024 and 28 January 2025 seven families from Malo Polje in Bosnia and Herzegovina submitted complaints to IPAM regarding the South Mostar-Tunnel Kvanj section of the Corridor Vc in FBH – Part 3 project ([49058](#)). The complainants live between 3 and 50 metres from the planned motorway and associated access roads and allege restricted access to their properties, as well as impacts and disruption during the construction stage and once the motorway becomes operational. They also anticipate pollution of the drinking-water supply and economic displacement. Finally, the complainants allege insufficient stakeholder engagement after the decision was made on the motorway alignment.

The project

Corridor Vc in FBH – Part 3 (49058), approved on 5 September 2018 by the EBRD Board, involves a sovereign loan of up to €180 million in favour of Motorways of the Federation of Bosnia and Herzegovina (the client) to fund the project to construct four key new sections of Corridor Vc. The new sections, involving road and tunnel construction, total approximately 15.8 km in length and are part of the Western Balkans Core Road Network and the greater pan-European transport corridor. The project was categorised A in accordance with the 2014 ESP.

IPAM process

The complaint was registered by IPAM on 28 March 2025, initiating the assessment stage. In accordance with the [2019 PAP](#), IPAM undertook an analysis of the complaint and reviewed the additional documentation provided by the parties. Subsequently, it held online meetings with the Bank team responsible for the project, representatives of the client and the complainants, and conducted a site visit in July 2025. IPAM will be issuing its assessment report in due course.

BOSNIA AND HERZEGOVINA: CASE 2025/05 – CORRIDOR VC IN FBH – PART 3 (REQUEST #4)

The complaint

During the period between 13 December 2024 and 12 March 2025, 10 families from Malo Polje and the surrounding areas in Bosnia and Herzegovina submitted individual complaints to IPAM regarding the South Mostar–Tunnel Kvanj section of the Corridor Vc in FBH – Part 3 project ([49058](#)). The complainants live between 51 and 100 metres from the planned motorway and associated access roads. They raise several allegations of harm, including economic displacement, pollution of drinking water and insufficient stakeholder engagement after the decision was made on the motorway alignment.

The project

Corridor Vc in BiH – Part 3 (49058), approved on 5 September 2018 by the EBRD Board, consists of a sovereign loan of up to €180 million in favour of Motorways of the Federation of Bosnia and Herzegovina (the client) to fund the project to construct four key new sections of Corridor Vc. The new sections, involving road and tunnel construction, total approximately 15.8 km in length and are part of the Western Balkans Core Road Network and the greater pan-European transport corridor. The project was categorised A in accordance with the 2014 ESP.

IPAM process

The complaint was registered by IPAM on 28 March 2025, initiating the Assessment stage. In accordance with the [2019 PAP](#), IPAM undertook an analysis of the complaint and reviewed the additional documentation provided by the parties. Subsequently, it held online meetings with the Bank team responsible for the project, representatives of the client and the complainants, and performed a site visit in July 2025. IPAM will be issuing its assessment report in due course.

BOSNIA AND HERZEGOVINA: CASE 2025/06 – CORRIDOR VC IN FBH – PART 3 (REQUEST #5)



The complaint

During the period between 3 January 2025 and 7 February 2025, three families from Kosor in Bosnia and Herzegovina submitted to IPAM complaints regarding the South Mostar–Tunnel Kvanj section of the Corridor Vc in FBH – Part 3 Project ([49058](#)).

The complainants live between 101 and 250 metres from the motorway and the associated planned access roads. They anticipate pollution of drinking water and property devaluation.

The project

Corridor Vc in BiH – Part 3 (49058), approved on 5 September 2018 by the EBRD Board, consists of a sovereign loan of up to €180 million in favour of Motorways of the Federation of Bosnia and Herzegovina (the client) to fund the project to construct four key new sections of Corridor Vc. The new sections, involving road and tunnel construction, total approximately 15.8 km in length and are part of the Western Balkans Core Road Network and the greater pan-European transport corridor. The project was categorised A in accordance with the 2014 ESP.

IPAM process

The complaint was registered by IPAM on 28 March 2025, initiating the assessment stage. In accordance with the [2019 PAP](#), IPAM undertook an analysis of the complaint. Subsequently, it reviewed the additional documentation provided by the parties and held online meetings with the Bank team responsible for the project, representatives of the client and the complainant, and conducted a site visit in July 2025. IPAM will be issuing its assessment report in due course.

BOSNIA AND HERZEGOVINA: CASE 2025/07 – CORRIDOR VC – DOBOJ BYPASS (REQUEST #2)

The complaint

On 11 March 2025 a complaint was submitted to IPAM by lawyers representing two families in Tesanj, Bosnia and Herzegovina, regarding the Corridor Vc – Doboj Bypass (50603) section between Putnikovo Brdo and Medakovo, near the Hrastik tunnel. The complainants' properties are located within 13 metres of the motorway, and they claim that, since 2022, they have been suffering from the effects of noise, dust and vibration due to the motorway construction, with children and the elderly particularly badly affected. Their access to their properties has been restricted, and one property has suffered structural damage as a result of the demolition of nearby houses. The complainants further allege that, owing to improper assessment of impacts, their properties were not included in the expropriation plan. They have been in contact with the client and the EBRD to request expropriation, but no action has been taken so far.



The project

The Corridor Vc – Doboj Bypass project (50603), approved on 25 April 2019 by the EBRD Board, is a follow-up operation to the Bank's previous projects linked to the construction of key sections of the Corridor Vc motorway in Bosnia and Herzegovina, which connects the Port of Ploce in Croatia with Budapest and is part of the Trans-European Transport Network and South-East Europe Transport Observatory. The transaction consists of two loans of up to €210 million in total: one sovereign loan to Bosnia and Herzegovina of €60 million, which was on-lent via the Federation of Bosnia and Herzegovina to the Motorways of the Federation of Bosnia and Herzegovina, and one of up to €150 million to the Motorways of Republika Srpska (the client), backed up by a sovereign guarantee. The project was categorised A under the Bank's 2014 ESP, as it involves the construction of a new motorway section.

IPAM process

The complaint was registered by IPAM on 16 May 2025, initiating the assessment stage. In accordance with the 2019 PAP, IPAM held virtual meetings with the Bank team responsible for the project, the client and the complainants to develop a clear understanding of the issues raised. A formal management response was requested and received on 16 June 2025, supporting a shared understanding of the issues and the steps being taken to address them.

IPAM conducted a site visit in July 2025, to gather views directly and in context. Key challenges in providing a solution for the complainants' concerns are the need to update the expropriation study and then submit a formal request to the government of the Federation of Bosnia and Herzegovina to extend the public interest period, to allow for expropriation of the properties.

JORDAN: CASE 2025/08 – MA'AN SOLAR POWER PROJECT

The complaint

On 26 May 2025 nine workers submitted a complaint to IPAM regarding the Ma'an Solar Power Project ([44973](#)), alleging deteriorating working conditions, wage and benefit changes, incorrect social security classification and lack of response from the workers' grievance mechanism. They requested confidentiality, owing to fear of reprisals, and to have their complaint considered under the compliance function.

The project

The Ma'an Solar Project, approved in 2014 by the EBRD Board, involves a secured limited recourse loan of up to US\$ 25 million dollars to finance the development, construction and operation of a 24 MW solar photovoltaic plant located approximately 13 km to the south-east of Ma'an City. The project was categorised B in accordance with the 2008 ESP and entered operation in 2016.

IPAM process

IPAM registered the complaint on 30 June 2025 and transferred it to the compliance assessment stage, as a problem-solving process was not feasible, owing to the fear of retaliation expressed. IPAM engaged with the complainants and Bank management and received a formal response from the latter in August 2025.

IPAM also engaged with the independent complaints mechanism of FMO (the Dutch entrepreneurial development bank), DEG (the German development finance institution) and Proparco (the French development finance institution), as it had received a similar complaint regarding this project.

As IPAM was in the process of planning a joint site visit with the independent complaints mechanism, and before any engagement with the client had taken place, the complainants informed the mechanism that they would be withdrawing their complaint.

IPAM engaged virtually with them and received assurances that the reason for withdrawal was action by the client and local authorities to address the concerns raised, so no further support from the mechanism was required.

IPAM closed the case on 22 December 2025.

KAZAKHSTAN: CASE 2025/09 – ALMATY INTERNATIONAL AIRPORT EXPANSION

The complaint

On 29 July 2025 the environmental non-governmental organisation Green Salvation, based in Almaty, submitted a complaint to IPAM regarding the EBRD-financed Almaty International Airport Expansion project [\(51186\)](#) in Kazakhstan. The complainants allege that the VIP terminal building, which dates from 1947 and is a protected cultural monument of local significance, was demolished under the claim of relocation. They further allege that national legislation has not been followed.

The project

The Almaty International Airport Expansion project (51186) entails provision of a syndicated loan of up to US\$ 229.4 million to finance the capital expenditure programme of Almaty International Airport (ALA), including the construction of a new passenger terminal and acquisition of ALA and the associated fuel business entity Venus Trading LLP by a consortium of investors led by TAV Airports. The project will be the first large-scale foreign direct investment in the airport infrastructure sector in Kazakhstan and the largest across the central Asia region.

IPAM process

The complaint was registered by IPAM on 15 October 2025, initiating the assessment stage. In accordance with the [2019 PAP](#), IPAM held virtual meetings with the Bank team responsible for the project, the client and the complainants to develop a clear understanding of the issues raised.

KYRGYZ REPUBLIC: CASE 2025/10 – BISHKEK PUBLIC TRANSPORT PROJECT EXTENSION

The complaint

On 7 August 2025 the environmental organisation Bishkek Smog submitted a complaint to IPAM regarding the EBRD-financed Bishkek Public Transport Project Extension ([47624](#)) in the Kyrgyz Republic. The complainants allege that the removal of the EBRD-financed trolleybus service from Bishkek to Osh has reduced public transport options. They further allege that the project did not consider adequate mitigation measures and that stakeholder engagement was insufficient, contrary to the requirements of the EBRD's ESP.

The project

The Bishkek Public Transport Project Extension Project, approved on 2 September 2015 by the EBRD Board, consists of a sovereign loan of €5 million to the Kyrgyz Republic (client), for on-lending to the city of Bishkek for the benefit of municipal enterprise the Bishkek Trolleybus Department. The project's purpose is to contribute to the further expansion of electric transport in the city and to prepare a public transport development strategy to support the implementation of the new urban transport master plan. The loan is co-financed by a €2.9 million grant from the EBRD Shareholder Special Fund, to be used to purchase 49 new low-floor trolleybuses.

IPAM process

The complaint was registered by IPAM on 5 November 2025, initiating the assessment stage. In accordance with the [2019 PAP](#), IPAM held virtual meetings with the Bank team responsible for the project, the client and the complainants to develop a clear understanding of the issues raised.

MONTENEGRO: CASE 2025/11 – CGES – SS BREZNA

The complaint

On 7 August 2025 residents of Gornja Brezna in Montenegro filed a complaint under a citizens' initiative called "Save Brezna" regarding the CGES – SS Brezna project ([54749](#)). The complaint articulated the community's apprehensions regarding the potential adverse impacts of the project, which they believe threaten the existence and long-term sustainability of the village – home to a community focused on tourism, agriculture and livestock.

The complaint described the village as a flourishing and cohesive community, where families, local enterprises and eco-tourism initiatives contribute to a vibrant rural economy. Central to the community's concerns is the proposed expansion of the electrical substation, which, they allege, poses significant health hazards to the local population, particularly the children. The complainants cited increased noise and electromagnetic fields as risks, with potential implications for health and well-being. Furthermore, fears were expressed by the community – in particular by members involved in eco-tourism – regarding the depreciation of property values and a possible decline in economic activity.

Two salient issues raised in the complaint are the lack of public consultation and transparency, and the absence of an accessible and effective grievance mechanism.

Consequently, the complainants requested the relocation of the substation to an unpopulated area, with a view to safeguarding both public health and the economic integrity of their village.

The project

CGES – SS Brezna, approved on 3 July 2024 by the EBRD Board, is a sovereign-guaranteed loan of up to €28 million to Crnogorski Elektroprenosni Sistem AD (CGES) to finance the upgrading of the existing electrical substation (SS) Brezna, located in the Municipality of Pluzine, from 110/35 kV to 400/110/35 kV. This is to be achieved by installing two 400/110 kV power transformers and connecting them to the national transmission network via the new 400 kV Lastva–Pljevlja power line, which is currently in the development stage.

IPAM process

The complaint was registered by IPAM on 10 December 2025, initiating the assessment stage. In accordance with the [2019 PAP](#), IPAM undertook an in-depth analysis of the complaint, reviewed the additional documentation provided by the parties, including the written response from Bank management, and engaged with other Bank units that had also received complaints from the Save Brezna community group. In addition, the mechanism held online meetings with the Bank team responsible for the project, and with representatives of the client and the complainants. At the end of the year, IPAM agreed with the complainants that a site visit would take place in early 2026.



BOSNIA HERZEGOVINA: CASE 2024/06 – CORRIDOR VC 2 (REQUEST #4)



The complaint

On 22 August 2024 a resident of Hece, a district of Zenica in Bosnia and Herzegovina, submitted a complaint to IPAM regarding the [Corridor Vc 2 \(47372\)](#) project. The complainant raises concerns regarding the expropriation process associated with the construction of the motorway (the section between Donja Gračanica and the Zenica Tunnel). Part of his property was expropriated, and he received compensation. However, he claims that, during the construction of the motorway, he lost access to water and electricity supplies and that the road leading to his property was affected by the contractor's use of heavy machinery. In addition, he alleges that the project has caused landslides and made his property unsafe to live in. He is therefore requesting full expropriation.

The project

The [Corridor Vc 2 Project \(47372\)](#), approved on 28 October 2015 by the EBRD Board, involves a sovereign loan to the government of Bosnia and Herzegovina of up to €80 million for on-lending to the Federation of Bosnia and Herzegovina and, further, to the Motorways of the Federation of Bosnia and Herzegovina (the client). Cengiz d.o.o. is the main project contractor and in charge of constructing the motorway.

IPAM process

The complaint was registered by IPAM on 20 November 2024, initiating the assessment stage. In accordance with the [2019 PAP](#), IPAM visited the project site in Bosnia and Herzegovina on 28 January 2025 and held in-person meetings with the complainant, the client and the EBRD project team in Sarajevo, to explore the parties' willingness and capacity to engage in problem-solving.

During its review, IPAM noted that the complainant had also initiated a cadastral administrative proceeding in 2020 before the Cadastre of Zenica, asking for the remaining land and property to be fully expropriated, owing to land instability and lack of access. Following five years of proceedings and appeals, the Cadastre of Zenica issued a final administrative decision in April 2025 in favour of the complainant, confirming that the land had become inaccessible, unsafe and unsuitable for residential or agricultural purposes.

In June 2025 IPAM facilitated discussions through which the parties reached an agreement that compliance with the Cadastre authority's final decision would resolve the issues raised. Under this agreement, the client committed to proceed with full expropriation of the remaining land and to provide corresponding compensation to the complainant. At the complainant's request, IPAM issued the Assessment and Problem-Solving Report on the case and immediately began monitoring the implementation of the agreement.

By December 2025 IPAM was able to confirm, based on written confirmations from both parties, that all actions agreed during the problem-solving process had been completed in full to the complainant's satisfaction. The complainant's concerns were resolved through full expropriation of his property, and he formally accepted the agreed compensation amount. The client fulfilled all obligations by paying the agreed compensation.

Following these confirmations, in December 2025 IPAM issued the [Problem Solving Completion Report](#) in both English and Bosnian in the virtual case file and completed and closed the case.

KAZAKHSTAN: CASE 2024/05 – KAZREF II – SHOKPAR WIND

The complaint

On 29 May 2024 the Biodiversity Research and Conservation Center Community Trust of Kazakhstan submitted a complaint to IPAM regarding KAZREF II – Shokpar Wind ([52946](#)). The complainants raised concerns regarding the risk of threatened species of birds colliding with wind turbines. In addition, the complaint alleged that the project was inappropriately categorised B and that potential impacts of the project on biodiversity were not assessed.

The project

KAZREF II – Shokpar Wind (52946), approved on 31 May 2023 by the EBRD Board, is a senior loan of up to US\$ 50 million to Shokpar Wind Power Station LLP for the development, construction and operation of a wind power plant with an installed capacity of 100 MW located in the Sarysu district of the Zhambyl region. The project aims to support Kazakhstan in its objective to increase the share of renewable energy in its energy mix, contribute to reducing Kazakhstan's carbon intensity and address the country's increasing electricity demand.

IPAM process

The complaint was originally received by the AIIB in May 2024 and was then forwarded to IPAM under the mutual reliance agreement between the EBRD and the AIIB. The complaint was then suspended by IPAM on 17 July 2024 to allow EBRD management and the client to engage with the complainant to try to address the latter's concerns. During the suspension, IPAM monitored the status of parties' engagement and subsequently decided to register the complaint, as the issues raised were not resolved.

IPAM initiated the assessment stage in October 2024 and began a more detailed examination of the complaint and the related project. In addition, it engaged virtually with all parties to decide whether the complaint could move on to problem-solving, compliance, or be dismissed.

IPAM's engagement continued throughout late 2024 and into 2025. Following initiation of the assessment stage in October 2024 IPAM held virtual meetings with the complainants to further clarify their concerns, including risks to migratory birds, the adequacy of biodiversity studies and the complainants' view that the

project had been incorrectly categorised. The complainants presented additional expert input and highlighted ongoing bird mortality around regional wind farms.

Throughout the first half of 2025 IPAM maintained contact with the Bank and the client to track follow-up actions arising from the complaint. In May 2025 EBRD management informed IPAM that additional bird monitoring, launched in direct response to the complaint, was ongoing, with results expected by June 2025. Management indicated that further mitigation measures would be discussed once the monitoring report was available. IPAM continued reviewing documentation shared by the complainants during joint meetings, monitoring whether engagement between the parties progressed sufficiently to address the issues raised. The client commissioned two bird-monitoring reports, in March and September 2025, and shared a summary of those with the complainants.

As part of its next steps, IPAM planned to conduct an in-person mission to the project site in early 2026.

UZBEKISTAN: CASE 2024/04 – UZBEKISTAN BASH AND DZHANKELDY WPPs

The complaint

On 19 May 2024 IPAM received a complaint from a former employee of the client regarding two EBRD-funded wind energy projects in Uzbekistan: [Uzbekistan Bash WPP \(52772\)](#) and [Uzbekistan Dzhankeldy WPP \(52773\)](#). The complainant alleged gender-based violence and harassment in the form of systemic discriminatory treatment of women in the workplace, poor living conditions at project camps and ineffective grievance mechanisms. In addition, the complainant claimed to have been subject to sexual harassment during her tenure at the project, following which she said she was forced to resign and a smear campaign against her was launched that hindered her future employment opportunities.

Owing to fear of retaliation, the complainant sought confidentiality and requested that the case be assessed under IPAM's compliance function.

The project

[Uzbekistan Bash WPP \(52772\)](#) and [Uzbekistan Dzhankeldy WPP \(52773\)](#) are both wind energy projects, each involving design, construction and operation of a 500 MW wind power plant (WPP) and a senior secured loan of up to US\$ 150 million. Both projects are developed by special-purpose vehicles owned by ACWA Power and co-financed by the EBRD, ADB, DEG, Proparco, the OPEC Fund for International Development and commercial banks. The projects were approved by the EBRD in October 2022 as category A projects and aim to diversify Uzbekistan's energy mix, reduce the country's reliance on thermal power and attract private investment in renewables.

IPAM process

Out of fear of retaliation by the client, the complainant asked IPAM not to proceed with registering her case while she was in Uzbekistan. The case was registered on 22 October 2024, therefore, after the complainant left Uzbekistan and communicated to IPAM her readiness to proceed with the case.

Immediately after registration, the case was transferred to compliance assessment, which commenced in November 2025.

MONTENEGRO: CASE 2024/03 – MAIN ROADS RECONSTRUCTION PROJECT

The complaint

On 7 May 2024, 25 residents of Lastva Grbaljska and Radanovic in Montenegro (the complainants), all members of Grbalj Bulevar, a registered non-governmental organisation set up to raise concerns regarding the Main Roads Reconstruction Project, submitted a complaint to IPAM. The complainants alleged that the widening of the Tivat-Jaz boulevard from two to four lanes will adversely impact their properties and local businesses. They claimed inadequate alternatives analysis, economic displacement owing to partial expropriation, impacts on community health and safety, including from flooding, pedestrian hazards, increased air and noise pollution, as well as poor stakeholder engagement in relation to the abovementioned issues.



The project

[The Main Roads Reconstruction Project \(49075\)](#), approved on 1 November 2017 by the EBRD Board, consists of a sovereign loan to Montenegro for the benefit of the Transport Administration of Montenegro (the client). The loan is for up to €40 million and is divided into three tranches (A, B and C). Case 2024/03 relates to Tranche C, in the amount of €15 million, which is financing the rehabilitation and upgrading of the Tivat-Jaz section (a category A project under the Bank's 2014 ESP). Tranche C has been almost fully disbursed by the Bank, with only a small amount remaining, and the loan is currently being repaid by the client for all three tranches.

IPAM process

The complaint was registered by IPAM on 28 June 2024, initiating the assessment stage. Based on the activities undertaken during the assessment stage and given the contrasting views of the complainants and the client regarding options to address the issues, as well as the express interest of the complainants to have their case considered under the compliance function, IPAM determined that a problem-solving initiative was not feasible. The assessment was finalised in November 2024 and the case was transferred to the compliance function, launching the compliance assessment process in 2025.

NORTH MACEDONIA: CASE 2024/02 – REGIONAL GASIFICATION PROJECT

The complaint

On 26 April 2024 IPAM received a complaint relating to the Regional Gasification Project in North Macedonia ([51747](#)). The complaint was submitted jointly by Bankwatch and the Centre for Environmental Research and Information Eko-svest, based in Skopje, as non-affected organisations. The complaint raised concerns regarding insufficient public consultation and absence of environmental assessments, mainly in relation to greenhouse gas emissions, during the environmental and social impact assessment (ESIA) stage. The complainants claimed the environmental impact assessment (EIA) process breached the national-level permitting process and the European Union EIA Directive – which North Macedonia, as a contracting party to the Energy Community Treaty, is obliged to apply when permitting energy sector projects – by not hosting adequate public consultations involving wider audiences or allowing time for gathering input from participants.

The complainants also alleged that the EIA and ESIA failed to identify impacts resulting from the project's greenhouse gas emissions due to burning the gas transported by the pipeline and fugitive methane emissions.

The project

[The Regional Gasification Project \(51747\)](#), approved on 24 April 2024 by the EBRD Board, is a sovereign loan of up to €98.6 million to NOMAGAS (the client) to finance the construction of a 66 km gas interconnection pipeline with Greece and two natural gas transmission pipelines: Section I from Gostivar to Kicevo (34 km) and Section II from Sveti Nikole to Veles (28 km).

The aim of the project is to supply gas to North Macedonia and contribute to renewable energy, while decommissioning existing coal-fired thermal power plants, by 2030. In addition, the project is looking to develop gas transmission networks and supply routes and integrate them into the country's energy infrastructure.

The project is categorised A under the Bank's 2019 ESP, as it involves funding of sections of gas pipeline.

IPAM process

The complaint was registered on 5 June 2024. Once registered, it was transferred for compliance assessment, as complaints filed by non-affected organisations are not eligible for problem-solving. During 2025 IPAM could only achieve limited progress on the case, owing to workload and limited capacity in the compliance team up to the last quarter of the year.

UZBEKISTAN: CASE 2024/01 – ZARAFSHON WIND

The complaint

On 7 March 2024 Bankwatch submitted a complaint to IPAM relating to the Zarafshon Wind project ([52362](#)) in Uzbekistan. The complaint raised concerns regarding adverse impacts on biodiversity within the project area, alleging that some of the wind turbines had been installed too close to a nesting area for a threatened species of bird, thus altering the breeding process and generating risk of collision with the turbines.

The project

[Zarafshon Wind Project \(OP ID 52362\)](#) consists of an A loan of up to US\$ 42 million and a B loan of up to US\$ 10 million, both approved on 22 July 2022 by the EBRD Board, to finance the construction and operation of a wind power plant with an installed capacity of 500 MW in the Tamdy District of Uzbekistan. The project is one of the first wind projects in Uzbekistan and one of the largest renewable energy projects in central Asia. The project was categorised A in accordance with the 2019 ESP. Similar complaints were submitted to the accountability mechanisms of co-lenders, namely, the IFC's CAO and the ADB's Office of the Special Project Facilitator.

IPAM process

As the complaint was submitted by Bankwatch, a non-affected organisation, the case was not eligible for problem-solving and was transferred directly to the compliance function immediately after registration in 2024.

At the request of the complainant, the IPAM compliance assessment process was suspended to allow the complainant to pursue a dispute resolution process through the IFC CAO.

In November 2025 IPAM was informed by the complainant that it had reached an agreement under the CAO-led process and wished to withdraw its complaint. The IPAM case was subsequently closed on 29 December 2025.

UZBEKISTAN: CASE 2023/09 – INDORAMA AGRO CAPEX LOAN

The complaint

On 3 August 2023 the Uzbek Forum for Human Rights submitted a complaint to IPAM in connection with the EBRD-funded projects Indorama Agro Capex Loan ([50879](#)), Indorama Agro Working Capital Loan ([51011](#)) and Indorama Kokand WC II ([54302](#)). The complaint was submitted on behalf of 14 residents of Uzbekistan, who asked for confidentiality, owing to fear of retaliation. They raised allegations of loss of livelihood, violation of labour rights, environmental pollution, lack of environmental impact assessment and mitigation, lack of meaningful stakeholder engagement, ongoing retaliation and reprisals, and potential future harm. Furthermore, it was alleged that the EBRD's environmental and social due diligence and monitoring of the projects were inadequate, and that the Bank had failed to address the harm the projects have caused to the complainants.

The project

The Indorama Agro Capex Loan (50879) and Working Capital Loan (51011), approved on 10 February 2021 by the EBRD Board, amount to €63 million, in aggregate, and were provided to FE Indorama Agro LLC, to support the company's capital expenditure and working capital needs. The loans were intended to support a significant private investment in the cotton-farming sector in Uzbekistan, through the cotton/textile clusters established in the country. The projects were categorised A, as defined in the 2014 ESP.

IPAM process

The Compliance Assessment Report was issued in November 2024 and determined that the case met both criteria in the PAP to initiate a compliance review. IPAM initiated the compliance review process immediately thereafter. At the compliance assessment stage, IPAM concluded that the Indorama Kokand WC II (54302) project, which involved allegations of distribution of expired fertilisers, would not be considered during the compliance review stage. The investigation is focusing on the allegations raised in the complaint and how the Bank, in its actions, has ensured the project's compliance with the relevant obligations set out in the 2014 ESP and the 2019 Access to Information Policy and Directive or failed to do so. More specifically, it assesses the adequacy of the Bank's handling of environmental and social issues throughout project implementation, as well as economic displacement, labour and working conditions, occupational health and safety, environmental pollution and stakeholder engagement, in line with the mitigation hierarchy and the principle of "do no harm".

BOSNIA HERZEGOVINA: CASE 2023/08 – CORRIDOR VC 2 (REQUEST #3)

The complaint

On 13 July 2023 a resident of Bosnia and Herzegovina sent a complaint to IPAM in relation to the [Corridor Vc 2 project \(47372\)](#). The complaint raised allegations of structural damage to the complainant's property and dust pollution caused by the continuous movement of heavy vehicles involved in the construction of the motorway. The complainant tried to have the issues addressed through the local grievance processes but did not receive a response.

The project

The [Corridor Vc 2 Project \(47372\)](#), approved on 28 October 2015 by the EBRD Board, involves a sovereign loan to the government of Bosnia and Herzegovina of up to €80 million for on-lending to the Federation of Bosnia and Herzegovina and, further, to Motorways of the Federation of Bosnia and Herzegovina (the client). Euroasfalt d.o.o. is the main project contractor and is in charge of the construction of the motorway.



IPAM process

In February 2024, based on the activities undertaken during the assessment stage, IPAM determined that the case would proceed to problem-solving, as all relevant parties (complainant, client, contractor and Bank management) had expressed their willingness to engage with IPAM's problem-solving function.

In March 2024 IPAM convened the first joint meeting between the parties, who agreed to appoint an independent structural engineer to assess the alleged property damage. The engineer's findings, reviewed in November 2024, concluded that the damage likely occurred during the construction period, that increased project-related traffic could not be excluded as a contributing factor and that the building remained structurally sound with repairable damage.

Because the main contractor had not delivered the solution it initially promised, IPAM engaged the Bank's Environment and Sustainability Department and the client to encourage the contractor to cooperate. In January 2025, IPAM met the complainant in Zenica to discuss the proposed way forward. Following this meeting, IPAM continued to facilitate the problem-solving initiative.

On 11 February 2025 IPAM facilitated another joint meeting, in which Euroasfalt accepted responsibility for the damage identified, albeit while disputing impacts to the heating chamber and western retaining wall, which it attributed to broader terrain instability. Despite this reservation, the contractor agreed to carry out all repairs in line with the engineer's findings and the bills of quantities attached to the [Problem Solving Agreement](#). The parties also agreed on quality standards, site management obligations, communication of schedule changes, and property access arrangements. IPAM committed to verifying that repairs met the required standards.

Throughout 2025 IPAM monitored progress, supported coordination among the parties, and confirmed the contractor's readiness to implement the agreed remediation measures.

BOSNIA HERZEGOVINA: CASE 2023/07 – PORT OF BRCKO



The complaint

On 16 May 2023 a resident of Brcko District, who lives with his family at the side of a railway alignment, sent a complaint to IPAM in relation to the Port of Brcko [\(47546\)](#) project. The complaint raised allegations of noise due to the construction work involved in the project and future rail and road traffic as a result, as the complainant's house is located in the immediate vicinity of the railway. According to the complainant, the effects are particularly hard on his brother, who is hypersensitive to noise, owing to a permanent medical condition. The complainant sought to have his concerns addressed through problem-solving.

The project

The [Port of Brcko project \(47546\)](#), approved on 30 November 2016 by the EBRD Board, is a sovereign loan of up to €10 million to the government of Bosnia and Herzegovina. The facility was on-lent to the District of Brcko, and the funds are being used to rehabilitate and upgrade facilities at the Port of Brcko and optimise road and railway access to the port.

IPAM process

The complaint was registered by IPAM on 15 August 2023, initiating the assessment stage in accordance with the [2019 PAP](#). IPAM conducted a site visit to Brcko on 20 September 2023 and met with the complainant and the client in person to explore the parties' willingness and capacity to engage in problem-solving. In response to the complainant's concerns, and as part of the problem-solving process, the client commissioned a noise assessment, the findings of which confirmed that mitigation measures were needed and that constructing a noise protection barrier next to the complainant's house would reduce the noise generated by moving trains.

On 5 November 2024 the parties concluded and signed the Problem-Solving Agreement.

Throughout 2025 IPAM maintained communication with the client and the complainant to track progress on implementing the Problem-Solving Agreement, which stipulated the construction of the noise protection barrier and the finalisation of associated works. IPAM also reviewed documentation shared by the client regarding construction progress and procurement steps

Agreement implementation was delayed owing to procurement of non-compliant works and withdrawal of the previously issued building permit. Following the revised design and procurement of the works, IPAM confirmed that an amended building permit was issued on 18 November 2025, which allowed the works to resume on 12 December 2025 and be completed by the end of the year.

BOSNIA HERZEGOVINA: CASE 2023/04 – CORRIDOR VC IN FBH – PART 3 (REQUEST #2)

The complaint

On 26 April 2023 a resident of Malo Polje in Bosnia and Herzegovina submitted a complaint to IPAM relating to the Corridor Vc in FBH – Part 3 project. Allegations were in relation to the expropriation process, misinformation and lack of consultation. The complaint also raised issues of unfair treatment and lack of consideration of the vulnerable status of members of the family.

The project

[Corridor Vc in FBH – Part 3 \(49058\)](#), approved on 5 September 2018 by the EBRD Board, is a sovereign loan of up to €180 million in favour of Motorways of the Federation of Bosnia and Herzegovina (the client) to fund the project to construct four key new sections of Corridor Vc. The new sections, involving road and tunnel construction, total approximately 15.8 km in length and are part of the Western Balkans Core Road Network and the greater pan-European transport corridor. The project was categorised A in accordance with the 2014 ESP.



IPAM process

After the case was registered the complainant asked IPAM to suspend processing, as he was waiting for the outcome of [Case 2020/06](#) (the first complaint submitted in relation to the Corridor Vc project), in the hope that the alignment of the section would be changed and his property would not need to be expropriated.

Once it became known to him that the alignment would not be altered, he asked IPAM to reactivate the case. As problem-solving was deemed not feasible, the case was transferred to the compliance function in June 2024, after the assessment stage. The compliance review stage was initiated in May 2025, after the compliance assessment stage found that the criteria for moving to this investigation phase were fulfilled.

IPAM organised two site visits to this project in 2025: in January it visited the Mostar area to speak to the complainant and in May it visited Sarajevo and the Mostar area as part of the compliance review stage, during which IPAM met the complainant, the EBRD management team and the client. It also conducted interviews with local authorities and consultants relevant to the case.

A confidential draft Compliance Review Report was shared with parties in November 2025.

ALBANIA: CASE 2023/02 – ALBANIAN RAILWAYS

The complaint

On 15 December 2022 IPAM received a complaint from a representative of 60 individuals (complainants) residing in the Bexull community in Vore municipality, Albania. The complaint related to the [Albanian Railways \(48466\)](#) project. The complainants alleged that they would lose access to their businesses and residences, as well as to the local mosque, because the rail level crossing they currently use would be fenced off. Although they acknowledged that the project did consider establishing a vehicular crossing some kilometres away, they considered this too far for pedestrians and believed that the access roads leading to it were unsuitable for heavy vehicles. The complainants asked for their concerns to be addressed through problem-solving.

The project

The [Albanian Railways \(48466\)](#) project, approved on 30 November 2016 by the EBRD Board, involves a sovereign loan of €36.87 million to Albania and is implemented by Albanian Railways. The project seeks to rehabilitate the existing 34.17 km railway line between Tirana and Durrës and build a new railway link of approximately 5 km, plus an interchange, to connect the existing Tirana–Durrës rail line with Tirana International Airport.



IPAM process

A problem-solving exercise was conducted by IPAM in July 2023, which focused on ensuring that the technical solution proposed by the client addressed the needs of the complainants regarding the pedestrian and vehicular access that would replace the level crossing they had been using for some time. Furthermore, the complainants asked for a guarantee that the current level crossing would remain open until the technical solution became operational. For its part the client asked the community to allow it to continue with railway construction works. On 26 July 2023 IPAM facilitated a joint meeting of the parties in Bexull, where an agreement was signed. The case was then transferred to the monitoring stage of the problem-solving process, whereby IPAM oversaw implementation of the agreement and reported on progress every six months.

Since signing the agreement, the client has taken several administrative steps to secure land required for the ancillary road construction. The agreement has taken more time to implement than initially foreseen, so the timeline for completion has had to be extended. The client engaged with the complainants, and they jointly decided on the location of the new underpass, which has been built and is operational. In addition, the client engaged with two landowners who agreed to allow part of their land to be expropriated for the ancillary road construction. Construction of the ancillary road got under way in late 2024 and was completed in 2025.

BOSNIA AND HERZEGOVINA: CASE 2022/02 – DFF ADRIATIC METALS

The complaint

Residents from the region of the Trstionica and Boriva Nature Park in Kakanj, Bosnia and Herzegovina, who asked that their names remain confidential, owing to fear of retaliation, grouped together to express their opposition to the development carried out as part of the DFF Adriatic Metals (52342) project. The group alleged that since 2020 and increasingly thereafter, it had witnessed damage to the area's natural resources. This includes the illegal cutting down of forest areas that were earmarked for protection under projects at both cantonal and municipal level, pollution of several sources of drinkable water serving the local communities, damage to the biodiversity of the rivers, and heavy machinery illegally entering the area, causing environmental devastation, landslides, noise pollution and vibration from drilling. Further allegations were raised about the lack of community engagement in the process. The complainants alleged that the flora and fauna in the area were being endangered by the project, especially in terms of the pollution of the main water source, which also serves approximately 30,000 inhabitants of the Kakanj district. The complainants asked IPAM to conduct a compliance review.



The project

[DFF Adriatic Metals \(52342\)](#), approved on 6 October 2020 by the EBRD Board, is an equity investment of £6.2 million in Adriatic Metals PLC through the DFF Adriatic Metals project, which was retained until September 2025, when Dundee Precious Metals completed the acquisition of Adriatic Metals PLC. The project consists of the Rupice polymetallic greenfield underground mine, located 8.7 km west of Vareš, and the Vareš Processing Plant, located by Tisovci village, 3.5 km east of Vareš. A 24.5 km haul road passing predominantly through forested land connects the two sites. The project also comprises a dedicated dry stack tailings storage facility, located in Vareš, near the processing plant.

IPAM process

On 16 August 2024 IPAM completed the compliance assessment stage with the decision to initiate a compliance review. This involved a scoping mission in early 2025, followed by the investigation mission in the second quarter of the year. On both occasions IPAM visited the site, its surroundings (Kakanj municipality, water basins and the forested areas that are the object of the complaint) and interacted with the client, the complainants and relevant public bodies.

BOSNIA AND HERZEGOVINA: CASE 2020/06 – CORRIDOR VC – PART 3

The complaint

On January 2020 IPAM received a complaint alleging economic, environmental and social harm arising from the construction of the Corridor Vc motorway in Bosnia and Herzegovina. The complainants raised concerns about the route selected for the section of the motorway running between south Mostar and Tunnel Kvanj, asserting that the chosen alignment posed risks to local communities and the surrounding environment. They asserted that the construction of the route would have adverse environmental, economic and cultural impacts on the residents of south Mostar and that the alignment would have potential adverse impacts on the Buna and Bunica rivers and cultural sites close to the proposed road. In addition, they raised concerns about the impact of land expropriation on refugee returnees, including the risk of their displacement, and resulting loss of livelihood. They also alleged lack of consultation and lack of transparency regarding decisions on alternative routes. The complainants also submitted grievances to the Complaints Mechanism of the EIB.

The project

[Corridor Vc in FBH – Part 3 \(49058\)](#), approved on 5 September 2018 by the EBRD Board, is a sovereign loan of up to €180 million to Motorways of the Federation of Bosnia and Herzegovina to construct four key new sections of the Corridor Vc motorway, running to a total length of approximately 15.8 km, as part of the Western Balkans Core Road Network and the greater pan-European transport corridor. The loan comprises two tranches: the first finances the construction of two motorway sections (Tunnel Ivan, which is about 2 km long) and co-finances, with the EIB, the construction of a motorway section from Poprikuse to Nemila. The second tranche finances the construction of a motorway section from the Mostar South Interchange to Tunnel Kvanj, which is around 8.7 km long. The availability of the second tranche was made conditional on satisfactory environmental and social due diligence of the section.

IPAM process

At the end of 2023 IPAM finalised its compliance investigation and presented its findings as recommendations. The investigation found that the Bank had failed to comply with the 2014 ESP in relation to the alternative alignment analysis, the social impact assessment and the adequacy of mitigation plans. Furthermore, it had failed to comply with Performance Requirement 10 as regards stakeholder engagement and consultation, and failed to ensure monitoring measures were commensurate with the risk posed by the project and its categorisation. Consequently, nine recommendations were made to return the project to compliance: five at project level and four at a systemic level.

Based on IPAM's recommendations Bank management drafted a [Management Action Plan \(MAP\)](#) to address the non-compliance. The key commitments include production of a document outlining the route selection process and the mitigation hierarchy; assessment of the need for further mitigation measures through a review of the route sensitivity mapping; working with the client to implement existing and additional mitigation measures effectively; regular updating and implementation of the Stakeholder Engagement Plan; and identification of additional project-affected people. Further commitments are set out in the MAP.

The MAP was approved by the EBRD Board of Directors in December 2023. Subsequently, the case moved into the MAP monitoring phase.

In 2024 IPAM assessed the information provided by management in relation to the actions due. The decision was taken not to close any of the actions due in light of the following key deficiencies noted:

- Lack of up-to-date data: a recurring issue across multiple actions is the failure to provide updated information and data. For instance, actions relating to the identification of environmental and social impacts have been based on outdated data, which limits the ability to develop new or more effective mitigation measures. Despite efforts to address these actions, much of the work relied on previously collected data, which had reduced relevance and was less accurate.
- Consultation shortcomings: several actions relating to stakeholder engagement and consultation remain open, owing to management's failure to ensure proper dialogue with affected communities.
- Delays in implementing actions: implementation of the MAP has been delayed in respect of all actions due in the first period of monitoring. As the project is due to start construction, the actions related to the identification of impacts and mitigation measures are time sensitive. In addition, delays in implementing them generate further mistrust of the project among affected communities.

To date, there has been no progress on the implementation of the MAP.

GEORGIA: CASE 2020/01 – NORTH-SOUTH CORRIDOR (KVESHETI-KOBI) ROAD PROJECT

The complaint

The complainant, the civil society organisation National Trust of Georgia, submitted a complaint to PCM (IPAM's predecessor) on 27 September 2019 in relation to the alignment of the North-South Corridor (Kvesheti-Kobi) Road Project (50271).

The complainants alleged that the alignment built in the Khada Valley was profoundly damaging, project stakeholders were not properly consulted during the design phase and viable alternative routes, particularly the Lakatkhevi Valley, were not adequately considered, indicating insufficient due diligence. They also argued that the environmental and social impact assessment failed to assess impacts on tourism and cultural heritage, with the chosen alignment threatening the Khada Valley's heritage and tourism potential. Finally, the project was claimed to have violated Georgia's commitments under relevant Council of Europe conventions on cultural heritage and landscape protection.



The project

The North-South Corridor (Kvesheti-Kobi) Road Project (50271), approved on 2 October 2019 by the EBRD Board, is a sovereign loan of €53.4 million to the government of Georgia to co-finance, with the Asian Development Bank, the construction of the Kvesheti-Kobi section of the Jinvali-Larsi Road (North-South Corridor). For financing and procurement purposes the project is divided into two lots: Lot 1 comprises the 9 km tunnel from Tskere to Kobi (co-financed by the EBRD and ADB) and Lot 2 comprises the remaining part of the project (financed by the ADB). The implementing agency is the Georgian Roads Department, and the construction contracts were awarded in August and September 2019 to, respectively, the China Railway Tunnel Group Co., Ltd. for Lot 1 and the China Railway 23rd Bureau Group Co. for Lot 2. UBM International United Consultants Inc. was appointed in June 2019 as the supervising entity.

IPAM process

In June 2023 IPAM completed its investigation and presented its findings as recommendations.

The investigation concluded that the Bank did not comply with the 2014 ESP and did not ensure the client met key requirements. IPAM found that the delays in archaeological studies resulted in incomplete assessments of both tangible and intangible cultural heritage, with insufficient mitigation measures and inadequate stakeholder consultation. The project was not aligned with European cultural heritage conventions, meaning heritage records were incomplete. Lastly, the Bank failed to include cultural heritage experts and civil society in consultations, limiting transparency and broader stakeholder engagement.

Based on IPAM's recommendations, Bank management drafted a [MAP](#), approved by the EBRD Board of Directors in May 2023. The key commitments include updating the Cultural Heritage Management Plan with baseline data

and the findings of the National Agency for Cultural Heritage Preservation of Georgia; ensuring information disclosure and stakeholder consultation regarding cultural heritage aspects; conducting audits and assessments post project operation; engaging CSOs and experts in consultations; and updating the Stakeholder Engagement Plan. During 2025 IPAM monitored the two remaining actions in the MAP. Regarding action 4b, involving the provision of systematic opportunities to CSOs and individuals to participate in engagement activities related to cultural heritage and tourism, IPAM found that this had been implemented appropriately by Bank management together with the client. Hence, IPAM will close this action in the next monitoring report. The last remaining action (1d), originally due to be completed in September 2025, will remain open, as construction of the road – a requirement for the implementation of this action – has been delayed significantly.

GEORGIA: CASE 2019/01 – SHUAKHEVI HPP (REQUEST #2)

The complaint

The complainants raised concerns regarding the robustness of the environmental and social impact assessment and due diligence, project implementation and project monitoring. They also cited concerns regarding the adequacy of stakeholder engagement, measures for safeguarding women as a vulnerable group and the adequacy of biodiversity offset measures.

The project

Shuakhevi Hydroelectric Power Plant (HPP) ([45335](#)), approved on 30 April 2014 by the EBRD Board, is a loan to Adjaristsqali Georgia LLC in Georgia of up to US\$ 86.5 million (€63.7 million) for the financing, development, construction and operation of Shuakhevi Hydroelectric Power Plant (HPP) on the Adjaristsqali River. The project is designed as a run-of-the-river hydropower plant with an installed capacity of 185 MW, an expected electricity output of 452 GWh, plus capacity for diurnal storage in two reservoirs, allowing Shuakhevi HPP to store water for up to 12 hours and sell electricity at peak demand times.

IPAM process

In October 2022 IPAM completed its investigation and presented its findings as recommendations. The investigation found that the Bank had failed to comply with the 2008 ESP. IPAM subsequently recommended that the Bank clarify and communicate the project's area of influence, ensure timely structural risk testing, establish proper baseline data on natural resources before construction, and promptly implement and monitor Biodiversity Action Plans, with clear consequences for non-compliance.

Based on IPAM's recommendations, the Bank's management produced a MAP, approved by the EBRD Board of Directors. Its implementation is monitored by IPAM, and the monitoring results are disclosed semi-annually.

During its monitoring of the [MAP](#) in 2025 IPAM was informed that Bank management was no longer actively managing the project, as it was satisfied with the environmental and social performance. This constrained IPAM's ability to encourage more thorough implementation of MAP actions, as Bank management is the key counterpart during monitoring. As a result, opportunities for comprehensive follow-up of the MAP have been reduced.

UKRAINE: CASE 2018/09 – MHP CORPORATE SUPPORT LOAN, MHP BIOGAS

The complaint

On 5 June 2018 community members from the villages of Olyanyatsa, Zaozerne and Kleban in Vinnytsia Oblast, Ukraine, submitted a complaint alleging that agribusiness activities supported under the MHP Corporate Support Loan (47806) and the MHP Biogas project (49301), specifically the operations of the Vinnytsia Poultry Farm and the Zernoproduct Farm, have caused a series of adverse impacts on their community.

The complainants reported continuous odour and dust pollution, along with fears of further contamination of the air, water and soil. They also alleged that local water sources were being depleted as a result of these activities. In addition, they expressed concern about the lack of basic information and meaningful engagement, which left them unable to understand the impacts of the project or feel confident that appropriate environmental and health measures were being taken. The complainants have requested confidentiality, owing to fear of retaliation.

The project

MHP Corporate Support Loan (47806), approved by the EBRD Board on 28 October 2015, is a US\$ 85 million loan to Myronivsky Hliboproduct (MHP) to finance working capital needs for farming/fodder activities, and to finance and refinance capital expenditures related to agricultural equipment and a soy processing plant for MHP agricultural farming operations. The MHP Biogas project (49301), approved on 13 December 2017 by the EBRD Board, is a €25 million loan for the construction of a 10 MW biogas plant at the Vinnytsia Poultry Farm as part of MHP's long-term strategy to develop green energy capacity at all its poultry facilities, using agricultural residues as feedstock.

IPAM process

In October 2021 the case was transferred to the IPAM compliance function, after the problem-solving process did not achieve sufficient positive outcomes to address the complainants' concerns.

In October 2022 IPAM determined that the case met the criteria for a compliance review and it has remained at that stage ever since.

In 2025 progress made on the case resulted in the production of a confidential draft Compliance Review Report, which was shared with the parties.

GEORGIA: CASE 2018/08 – NENSKRA HPP

The complaint

The complaint alleged that the project had not addressed its potentially significant impact on and harm to the Svans as an Indigenous People. It raised concerns regarding the cumulative impact assessment, alleging that it was improperly done, given its failure to categorise the project-affected Svan community as an Indigenous People or account for economic displacement, or impacts on culture and community well-being. The complaint also alleged that technically and financially feasible alternatives were not examined, because the location choice was “politically driven”. Lastly, it raised concerns in relation to gender risk. The complainants had also submitted grievances to the Compliance Review Panel of the ADB and the Complaints Mechanism of the EIB.

The project

On 31 January 2018 the EBRD Board approved a senior secured loan of US\$ 214 million to JSC Nenskra Hydro to finance the development and construction of a hydropower plant with a total installed capacity of 280 MW on the Nenskra and Nakra rivers in the Svaneti region in north-western Georgia. The project ([46778](#)) was developed by JSC Nenskra Hydro and is owned by K-Water (75 per cent), the government of Georgia’s Partnership Fund (15 per cent) and the EBRD (10 per cent). As of October 2024 the project status is marked as “cancelled” on the EBRD website.

IPAM process

This complaint was originally sent to the EBRD's Project Complaint Mechanism, which preceded IPAM, and was transferred to IPAM on 1 July 2020. In that month the Project Complaint Mechanism completed its investigation and presented its findings as recommendations. The investigation identified that the Bank had failed to comply with the 2014 ESP and made recommendations calling for stronger systems and clearer guidance, including creating a tool to track EBRD requests, developing step-by-step procedures for assessing PR7 eligibility, ensuring clients consider environmental and social factors, and boosting gender expertise within the Environmental Sustainability Department. For the Nenskra project specifically, the recommendations were to expand the PR7 eligibility assessment, strengthen cumulative impact analysis, improve disclosure of alternatives, conduct an additional gender assessment, address gaps in livelihood restoration and intangible cultural heritage, and ensure client teams meet competency requirements.

Based on the above recommendations, the Bank's management drafted a [MAP](#), approved by the EBRD Board of Directors. The key commitments included: developing a system

to track EBRD complaints to clients for timely ESP adherence; completing and publishing a Guidance Note; defining Good International Practice for alternative assessments and providing related guidance; finalising guidance on preventing gender-based violence and harassment, as well as risk-screening tools. Further commitments included providing updates to the cumulative impact assessment and Land Acquisition and Livelihood Restoration Plan and updating the cultural heritage impact assessment and management plans.

In 2025 IPAM was informed by EBRD management that the project has been cancelled, as reflected in the publicly available Project Summary Documents (see [here](#)).

Given the project's cancellation and the fact that the pending actions under the [MAP](#) pertain solely to project-specific recommendations, in 2026 IPAM will close MAP monitoring for this case. If, however, the transaction is resubmitted to the Board for approval, management would need to conduct a new environmental and social impact assessment.

ABBREVIATIONS

| | |
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| ADB | Asian Development Bank |
| AIIB | Asian Infrastructure Investment Bank |
| AIP | Access to Information Policy |
| ARC | Audit and Risk Committee |
| CAO | Chief Accountability Officer |
| CSOs | Civil Society Organisations |
| DHI | Data Harmonisation Initiative |
| EBRD | European Bank for Reconstruction and Development |
| EIB-CM | European Investment Bank-Complaints Mechanism |
| ESD | Environmental and Sustainability Department |
| ESIA | Environmental and Social Impact Assessment |
| ESP | Environmental and Social Policy |
| ESR | Environmental and Social Requirement |
| ExCOM | Executive Committee |
| FBH | Federation of Bosnia and Herzegovina |
| IAM | Independent Accountability Mechanism |
| IAMNet | International Accountability Mechanisms Network |
| IAMs | Independent Accountability Mechanisms |
| IFC/MIGA | International Finance Corporation- Multilateral Investment Guarantee Agency |
| IPAM | Independent Project Accountability Mechanism |
| MAP | Management Action Plan |
| PAP | Project Accountability Policy |
| RO | Resident Office |
| UN | United Nations |

The Independent Project Accountability Mechanism (IPAM) of the European Bank for Reconstruction and Development (EBRD) reports directly to the Board of Directors and is independent from the Bank's management. This independence ensures that all relevant stakeholders are certain of IPAM's fair and objective treatment of cases.

This report has been prepared by IPAM under the authority of the Chief Accountability Officer as required by the provisions in the Project Accountability Policy. The views expressed herein do not necessarily reflect those of the EBRD's management or Board of Directors. The IPAM Annual Report is submitted to the Board of Directors and the President for information and disseminated to the public as soon as possible thereafter through the IPAM section of ebrd.com.

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