

**DOCUMENT OF THE EUROPEAN BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

MINING SECTOR STRATEGY 2024-2028

**REPORT ON THE
PUBLIC CONSULTATION FOR THE MINING
SECTOR STRATEGY**

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ABBREVIATIONS AND ACRONYMS

ABBREVIATION	DEFINITION
AI	Artificial Intelligence
BAT	Best Available Technology
COVID-19	Coronavirus disease of 2019
CSO	Civil Society Organisation
EBRD	European Bank for Reconstruction and Development
EIA	Environmental Impact Assessment
ESG	Environmental and Social Governance
EU	European Union
FPIC	Free, Prior and Informed Consent
HR	Human Resources
IFC	International Finance Corporation
IFI	International Financial Institution
ILO	International Labour Organization
LCA	Life Cycle Assessment
MAK	Mongolian Alt Corporation
MNT	Mongolian Tugrik
NDC	Nationally Determined Contribution
NGO	Non-Governmental Organisation
PSD	Project Summary Document
UN	United Nations
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNEP	United Nations Environment Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
USD	United States Dollar

1. INTRODUCTION

The objective of this report is to provide an overview of the public consultation process on the draft EBRD Mining Sector Strategy 2024-2028 (the “Strategy”). This Strategy aims to replace the Extractive Mining Industries 2018-2022 approved for the period January 1, 2018 – December 31, 2022. Under the new EBRD Mining Sector Strategy for 2024-2028, the Bank will focus on enhancing sustainability and ESG compliance while diversifying mineral exploration and production, particularly for green and digital transitions. The strategy also aims to decarbonize and digitize the sector, create resilient supply chains, improve governance, and invest in workforce upskilling, all while seeking co-financing opportunities and strengthening policy frameworks for better governance and transparency.

Like its predecessors, the Strategy is intended to guide the EBRD's operational priorities in the mining sector, considering significant developments in environmental and social expectations and standards, climate change issues, transparency of revenue flows and contracts, as well as the role of local communities.

The Strategy is aligned with other EBRD strategies, including country strategies and sector and institutional strategies (e.g., the Strategy for the Promotion of Gender Equality and the Equality of Opportunity Strategy), EBRD policies (e.g., the Access to Information Policy and the Environmental and Social Policy) and other initiatives and approaches (e.g., the Green Economy Transition approach). It is developed in line with the Bank's overall transition mandate.

In accordance with the Bank's Access to Information Policy, the EBRD invited the public to comment on the draft Mining Sector Strategy 2024-2028. The draft Strategy was disclosed in English from 8 June 2023 until 15 September 2023, on the EBRD's website: www.ebrd.com/draft-mining-strategy.pdf. The draft Strategy was also translated into 6 languages, including Arabic, Bosnian, French, Mongolian, Russian and Turkish.

The EBRD widely notified its key partners and external stakeholders of the publication of the draft Mining Sector Strategy. The document was shared directly with national and international civil society organisations (CSOs), private sector representatives, industry and business associations, government institutions, as well as consultants and bilateral or multilateral development institutions.

In addition to soliciting written comments, the EBRD organized a series of public consultation meetings at various locations, which are detailed in the following sections of this report. These meetings served as platforms for stakeholders to express their views and provide input related to their respective fields of expertise, regarding the revision of the draft Strategy.

This report comprises a summary of the consultation process, key comments received, and the EBRD's responses to these comments. All comments have been reviewed and reflected in the revised Strategy where applicable. Annex I presents a list of stakeholders consulted; Annex II provides a detailed list of all comments collected during the consultation process and corresponding EBRD responses.

2. EXECUTIVE SUMMARY OF THE CONSULTATION PROCESS

The Strategy builds on the EBRD's Extractive Mining Industries Strategy 2018-2022 approved in 2017. It recognises changes that have taken place in the sector over the last 5 years, bearing in mind developments both within the Bank's mining-intensive countries of operations and within the sector globally. These developments include initiatives aimed at improving the environmental and social performance of the mining sector, climate change issues, the transparency of revenue flows and contracts, and the role of local communities. The new Strategy will guide the EBRD's operational priorities in the mining sector for the period 2024-2028.

As part of the consultation process on the draft Mining Sector Strategy 2024-2028, the EBRD solicited the written comments on the draft Strategy and engaged with civil society representatives and members of public through a series of consultation meetings.

PUBLIC CONSULTATION MEETINGS

The EBRD invited the public and other interested stakeholders to exchange views and comment on the draft Strategy in six public consultation meetings.

A broad range of civil society organisations and the private sector representatives were present at the public consultation events.

Tables below provides an overview of these meetings, including the number of participants present:

Table 1: Comparison of original roadmap for public consultation versus revised roadmap following CSO recommendation.

Initial Roadmap for Public Consultations		Revised Roadmap as per CSO recommendation	
Bosnia & Herzegovina (Sarajevo)	15 June	Bosnia & Herzegovina (Sarajevo)	15 June
Turkey (Istanbul)	20 June	Turkey (Istanbul)	20 June
Kazakhstan (Almaty)	12 July	Kazakhstan (Almaty)	12 July
Mongolia (Ulaanbaatar)	2 August	SEMED (Online)	26 July
		Mongolia (Ulaanbaatar)	2 August
		Global (Online)	13 September
Public consultations end date:	15 August	Public consultations end date:	15 September
Publishing Languages	English, French, Russian	Publishing Languages	English, French, Russian, Bosnian, Mongolian, Turkish, Arabic

LOCATION	NUMBER OF ATTENDEES
Sarajevo	8

OFFICIAL USE

Istanbul	2
Almaty	11
SEMED focused Online consultation	12
Ulaanbaatar	17
Online consultation with international CSOs	21

A total of 520 targeted invitations were sent out to key stakeholders which had a special interest/relevant expertise in mining sector and associated issues, which resulted in 71 attendees at 6 public consultation events.

The in-person consultations in all 4 locations in the Bank's countries of operations were half-day events and followed the same agenda. Two additional online meetings provided an opportunity for international CSOs and SEMED based participants to discuss the draft Strategy in a focused format.

Each consultation event started with a presentation of the draft Strategy that included the proposed operational approach of the Bank, the background and strategic context, rationale, scope, and structure of the draft Strategy as well as an overview of the Bank's activities in the mining sector and lessons learnt. The main focus of the consultation sessions were plenary discussions where participants had an opportunity to exchange views, request clarifications and provide comments and recommendations.

WRITTEN COMMENTS

The draft Strategy was disclosed on 8 June 2023 for 99 calendar days, during which time the public was invited to send comments to the Bank. Written comments have been received from 7 stakeholders based in different regions and with various fields of expertise.

3. SUMMARY OF KEY THEMES AND TAKEAWAYS FROM THE CONSULTATION PROCESS

OVERVIEW OF KEY THEMES

The comments received in the course of the consultation period have been comprehensive and covered all aspects of the Strategy. A number of observations and recommendations were made by multiple stakeholders and/or multiple times. Key comments are summarised below, grouped by theme. Annex II presents a detailed table of all comments received during the public consultation process, including the input received in consultation meetings and via written submissions. Responses by the EBRD management are also presented. As per standard EBRD practice, the commentators' identities are not disclosed for confidentiality reasons; however, the names of the organisations are listed in Annex I.

Many comments received were about clarifications of the scope and strategic directions of the Strategy. A substantial number of comments related to the specificities of the country or region where the consultation was taking place.

The comments presented during the plenary sessions of the six public consultation events cover a broad range of thematic areas and interrelate with a variety of economic, social, and political parameters.

The comments have been grouped into 8 themes and are presented in alphabetical order:

1. Accessibility and Communication
2. Environmental Issues
3. Financial Aspects
4. Geopolitical and Economic Concerns
5. Governance and Regulatory Framework
6. Social and Community Concerns
7. Stakeholder and Public Relations
8. Strategic Planning and Policy

Out of all comments received, over 20% focused on Environmental Issues, followed by 18% related to Social and Community Concerns, and 18% related to Strategic Planning and Policy.

The table and chart below show different shares of themes in the comments received.

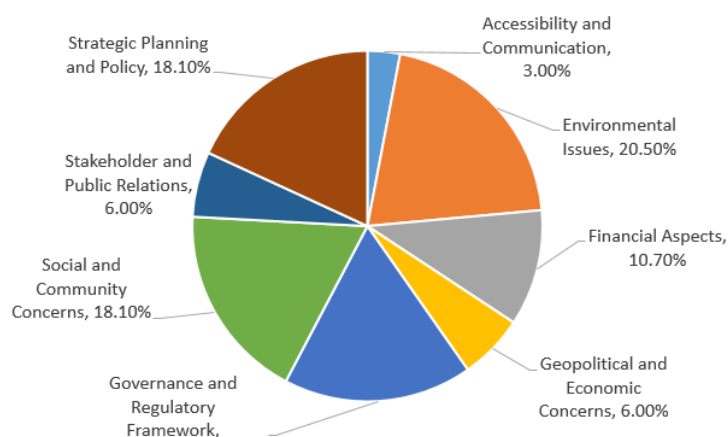


TABLE 2: COMMENTS RECEIVED GROUPED BY TOPIC	
TOPIC	PERCENTAGE

OFFICIAL USE

Accessibility and Communication	3.0%
Environmental Issues	20.5%
Financial Aspects	10.7%
Geopolitical and Economic Concerns	6.0%
Governance and Regulatory Framework	17.4%
Social and Community Concerns	18.1%
Stakeholder and Public Relations	6.0%
Strategic Planning and Policy	18.1%

In preparing this summary, quantitative and qualitative methodologies were used in identifying and summarising the most important themes and takeaways that were identified during the consultation process.

SUMMARY OF TAKEAWAYS FROM THE CONSULTATION PROCESS

The key points made in the comments are summarised below.

Accessibility and Communication

Feedback on accessibility and communication has highlighted several key areas for improvement in both the immediate consultation process and future reporting.

Geographic and Online Outreach

- Participants are calling for more geographically diverse locations for future public consultation meetings and consultations to encourage broader regional participation.
- Suggestions were made for announcements of future consultations to be made through multiple channels and not just the primary organization's website, to engage a wider range of stakeholders.

Language and Inclusivity

- Participants emphasized the need for strategy documents to be available in multiple languages. This would facilitate broader public discussion and allow for input from local communities who do not speak the primary language.

Reporting Formats and Deadlines

- Clarification was sought on the format of upcoming Report on the invitation to the public to comment. Questions were raised about the organizational structure of the report, such as whether the comments would be sorted by region or presented as a comprehensive summary.
- Specifics about the deadline for written comments and the timeframe for stakeholder feedback were requested at in-person consultations.

Timing of Consultation

- Concerns were raised about the timing of the consultation process, especially if it coincides with widely observed holidays. A request was made for an extended consultation period to facilitate feedback that is more comprehensive.
- Any extension in the consultation period was seen as a positive step, accommodating people who may be unavailable due to seasonal holidays.

Transparency and Reporting

- Stakeholders expressed a strong desire for the final Report on the invitation to the public to comment to include clear summaries of actions taken in response to recommendations, specifying which suggestions were accepted or rejected and the reasons why.

The overall sentiment is a call for increased inclusivity, transparency, and a broader geographic and digital outreach in both the consultation process and future communications with stakeholders.

Environmental Issues

The feedback on environmental issues outlines a range of complex concerns, extending from climate change and sustainability to policy alignment, social justice, and the economic implications of resource extraction industries.

Climate Change and Sustainability

- The urgency to address climate change is emphasized, especially in regions with severe environmental degradation.
- Air quality should be treated as a distinct focus area, separate from broader climate change and sustainability initiatives.
- Claims that certain types of resource extraction contribute to energy independence were met with scepticism.

Policy Alignment

- Questions were raised about how EBRD's activities align with global environmental agreements like the Paris Agreement, particularly concerning investment strategies and internal procedures.
- The energy-intensive nature of the extractive industry is seen as conflicting with climate policies, necessitating a reconciliation strategy.

Decarbonization and Social Justice

- Decarbonization efforts are seen to impact traditional land use and raise environmental concerns, with calls for "climatic fairness" to protect vulnerable communities.
- Scepticism exists about the feasibility of eco-friendly extraction methods and broader decarbonization.

Local Concerns and Resistance

- There is a high level of public demand for genuine environmental sustainability, especially in regions with a history of resource extraction.
- Strong local resistance exists against projects considered environmentally harmful, with some stakeholders opposing any such investments.

Regulatory Challenges

- Issues were identified with existing licensing and tax contributions, potentially indicating inadequate funding for environmental remediation.

Past Projects and Governance

- Concerns were raised about non-compliance of past projects with environmental and social standards.
- A strong consensus exists for the improvement of environmental, social, inclusion, and governance practices.

Renewable Energy

- Before choosing locations for renewable energy projects, thorough planning concerning natural elements, like migration routes, should be considered.
- Standards need to be set for the assessments and construction of renewable energy projects, including environmental considerations.

Circular Economy

- Questions were raised about the organization's approach to circular economy concepts like waste management and recycling.
- The importance of specific resources in sustainable transitions was emphasized.

Financing and Resources

- Water scarcity issues, particularly when compounded by corporate control of water resources, require a focused strategy.
- Financing targeted toward decarbonization, and site remediation is considered crucial.

The feedback suggests a need for multi-dimensional strategies that address the complex environmental, social, and economic issues linked to the resource extraction industry. Stakeholders are calling for more transparent, inclusive, and comprehensive solutions to mitigate the environmental impacts of such activities.

Financial Aspects

The consultation process revealed several critical points concerning the financial aspects of resource extraction activities, emphasizing the need for greater transparency, innovative financial solutions, and better alignment with on-the-ground realities.

Mismatch in Reports and Reality

- A disconnect exists between financial reports and the experiences of local communities, resulting in mistrust regarding sustainable practices. It's suggested that funding institutions should validate on-ground realities.

Innovative Financing Models

- Questions were raised about the consideration of alternative green financing options, such as bonds. Financing in various currencies could serve to attract both domestic and foreign investment.

Equity Funding

- Stakeholders are interested in updates on how the organization is evolving its equity funding strategies, especially in the energy resources sector.

Critical Minerals and Companies

- Queries were posed about the types of critical minerals being focused on and the companies invested in for these mineral resources. Interest also exists in diversification strategies beyond traditional resources.

Specialized Credit Rating

- There is a call for credit rating agencies that specifically focus on evaluating the sustainability of projects.

Early Collaboration

- Opportunities exist for early collaboration on funding environmentally sustainable projects in the near future.

Carbon Fund

- The idea of participating in a carbon fund as a part of de-carbonization efforts was introduced.

Flexible Financing

- Financial support should be innovative and include options for longer tenors to support sustainability.

Risk Mitigation

- The development of financial products aimed at mitigating the risks of exploration projects is deemed necessary.

Rehabilitation in Loans

- Stakeholders sought clarification on how rehabilitation and reclamation costs are incorporated into loans provided.

Sustainability Reporting

- Concerns were raised about the feasibility of expecting smaller companies to adhere to sustainability reporting norms due to price as well as their limited capacity.

Eligibility for Funding

- It remains unclear what criteria organizations must meet to qualify for exploration funding.

Contradictory Reports

- Discrepancies exist between various governmental and/or MDB reports on the demand for exploration activities.

Civil Society Involvement

- The importance of involving civil society in independent analyses was emphasized, especially in the resource extraction sector.

Transparency and Compliance

- There is a demand for more transparent reporting and stricter criteria, particularly relating to ESG compliance and tax payments.

Economic Impact

- Calls exist for more information on the economic and environmental impacts, especially given a disproportionate share of financing going into specific sectors.

Tax Revenue Disparity

- Unequal distribution of tax revenue among companies calls for a review of operational licenses. Governments should assess mining companies' tax optimisation strategies before deciding whether to grant them operational licences or not.

Imbalanced Contracts

- Existing contracts are perceived as being skewed and not in the best interest of local economies.

The feedback underscores the necessity for enhanced transparency, financial innovation, and responsible, diversified approaches to funding. It also points to various areas where strategies could be improved to better align with real-world needs and stakeholder expectations.

Geopolitical and Economic Concerns

Feedback on geopolitical and economic aspects of the Mining Sector Strategy revealed urgent issues requiring immediate attention, ranging from the role of international politics in mining investments to concerns over the economic stability of specific nations.

Geopolitical Dependencies and Partnerships

- Concerns about the increasing dependence on China for resources were expressed. It was suggested that exploring relationships with other global powers could be beneficial.
- The need to consider geopolitical risks, economic crises, and national debts in sensitive regions was emphasized.

Local Impact and Ownership

- Criticisms were voiced about the limited benefits received by local communities despite the large number of mining licenses issued. A significant portion of these licenses is owned by foreign investors.

Sovereign Debt

- Stakeholders highlighted the high level of government-guaranteed sovereign debt for private sector entities in the mining sector, emphasizing the risk it poses to national economies.

Distribution and Stockpiling of Critical Minerals

- Concerns were raised about the global inequitable distribution of critical minerals, likened to the unequal distribution of vital resources such as vaccines. Stockpiling of critical raw materials was also criticized.

Civil Society and Legislative Challenges

- The absence of legislative norms concerning project disclosures hampers civil society engagement. Discussions highlighted the potential for closer collaboration between civil society organizations and financial institutions to promote legislative changes.

Consultation Safety and Effectiveness

- Concerns were raised about the safety and effectiveness of upcoming consultations, especially given attempts to silence activists and legislative constraints on civic space.
- Recommendations were made to engage security specialists and area experts to ensure safe and meaningful dialogues.
- Calls were made for quick and easily accessible response mechanisms for potential retaliation incidents, along with educating all participants on how to report such incidents.

The collected feedback highlights the necessity for comprehensive risk assessments, meaningful engagement with local communities, and transparent decision-making processes and partnerships. Addressing these issues is critical for the sustainable development of the mining sector.

Governance and Regulatory Framework

Stakeholder feedback on the topic of governance and regulatory frameworks in the Mining Sector Strategy was substantial, pinpointing multiple issues and recommendations. These emphasize the need for improved approaches to corruption, regulatory effectiveness, and community impact.

Corruption and Ethical Oversight

- Concerns were raised about corruption affecting environmental protection funds and overall governance.
- Questions were posed about the effectiveness of existing anti-corruption initiatives, suggesting that more comprehensive measures are required.

Regulatory Inadequacies and Law Enforcement

- Criticisms targeted existing regulations for insufficiently protecting the environment and local communities.
- Concerns were voiced about legal enforcement and monitoring effectiveness, mainly when specific international companies are involved.
- There was a strong call for establishing independent monitoring units to review companies with significant local impacts.

Environmental Considerations

- The current strategy faced criticism for lacking comprehensive coverage of the full mineral development cycle and for not aligning with international environmental accords.
- Recommendations were made for a more holistic approach that includes broader industrial processes, such as electronics production, in circular mining strategies.
- Existing environmental codes and impact assessment tools were criticized for underestimating resource and landscape impacts.
- Comments on limited coverage of biodiversity issues within the current EBRD mining strategy were raised. Stakeholders advised to add reference to system restoration and biodiversity offset within the new strategy.

Transparency and Accountability

- A lack of transparency in new foreign funding laws was flagged as a concern.
- Calls were made to improve lending criteria, particularly for projects operating in environmentally sensitive or state-protected areas.
- Suggestions were made for a more transparent governance system, including the public disclosure of data related to entities receiving foreign funding.

Social and Human Rights Concerns

- Stakeholders indicated that current policies have detrimental effects on local communities and advocated for a greater focus on human rights.
- Social conflict and the risk of retaliation were identified as issues, emphasizing the need for safe spaces for meaningful dialogue.
- Concerns were raised about legislative efforts that limit civic engagement, affecting the effectiveness of upcoming consultations.

Standardization and Policy Recommendations

- Proposals were made for alignment with existing international ESG guidelines, with an emphasis on traceability mechanisms and human rights.
- Inquiries were made about the integration of current environmental and social policies into the overarching mining strategy.
- Capacity building in permit issuance and contract standard enforcement was identified as crucial for the sector's integrity.

Next Steps

- A closer collaboration between civil society and financial institutions was recommended to promote legislative changes.
- An urgent need was expressed for quick and safe response mechanisms to address possible retaliation incidents during consultations.

The collected feedback highlights the critical need for governance and regulatory reforms to enable responsible and sustainable mining practices. Enhanced focus on transparency, ethical governance, and inclusive community engagement is essential for the strategy's success.

Social and Community Concerns

Stakeholder feedback underlined a variety of social and community-related issues that need to be considered in the Mining Sector Strategy.

Public Engagement and Trust

- The current timing is sensitive due to existing ecological protests and public unrest, which exacerbates mistrust in financial institutions backing mining initiatives.
- Stakeholders called for increased transparency in community involvement, citing concerns about missing meeting invitations and lack of accurate project information.

Education and Communication

- There is a pressing need for public education campaigns on responsible mining to mitigate misunderstandings and potential protests by civil society organizations.
- Public discussions should be expanded to include all stakeholders, moving beyond mere announcements.

Environmental and Social Governance

- Previous projects were criticized for their poor ESG outcomes, indicating the need for a more accountable approach in future initiatives.
- Questions were raised about community involvement in ESG reporting and how the strategy plans to address human rights and gender equality.

Local and Indigenous Community Rights

- Emphasis was placed on the principle of FPIC, aligning with internationally recognized frameworks.
- Calls were made for more substantial participation by Indigenous Peoples and local communities in decision-making processes.

Economic and Social Impact

- Concerns were flagged about a lack of improvements in the quality of life despite extensive mining activities.
- A need for socio-economic assessments was highlighted, particularly to address the tension between environmental goals and local concerns.

Labour and Talent

- A more significant focus on labour rights was urged, in alignment with international standards and conventions.
- Recommendations were made to improve HR policies and work conditions to attract and retain a diverse workforce, including women and youth.

Infrastructure and Healthcare

- Stakeholders questioned whether the strategy incorporates criteria for enhancing local infrastructure and healthcare.
- A broader approach was advocated, accounting for the wider impact on local communities and other stakeholders.

Modernizing Relationships and Oversight

- A need was identified for modernizing relationships between CSOs, governments, and IFIs with a focus on partnership.
- Criticisms were directed at the absence of tax benefits and insufficient government oversight, despite the sector's substantial economic contributions.

Emerging Issues

- The new social contract is evolving toward shared benefits with local stakeholders, a consideration that should be incorporated into the strategy.
- Youth migration due to lack of sustainable development and corruption issues emphasized the urgency for long-term solutions.

The collected feedback strongly emphasizes the need for the Mining Sector Strategy to prioritize community involvement, human rights, and environmental responsibility. A transparent, inclusive, and educated approach appears essential for the strategy's successful implementation.

Stakeholder and Public Relations

Feedback on Stakeholder and Public Relations underscores a range of issues and recommendations focused on enhancing communication and transparency among all parties involved in the mining sector. Key themes that emerged include:

Communication Gaps and Community Engagement

- Respondents highlighted existing communication gaps between various stakeholders, beneficiaries, and local communities. Calls were made for future projects to more effectively communicate the importance of activities to local communities.
- A need was identified for involving a wider array of NGOs and civil society organizations in discussing future plans.

Transparency and Reporting

- Questions were raised about how transparency will be maintained in publishing and explaining the inclusion or exclusion of comments in the final strategy.
- A general lack of transparency in government transactions, despite receiving foreign funding, was noted. IFIs are encouraged to advocate for transparency and offer support to CSOs where applicable.

Consultation Scope and Timing

- Observations were made about low attendance at consultation meetings, identifying a gap between voiced environmental concerns and active participation.
- Lack of clarity regarding plans and timelines for upcoming consultations was highlighted, with suggestions for a more extended timeframe and broader civil society participation.

Institutional Focus

- Questions were raised concerning whether consultations were disproportionately focused on NGOs, with participants curious about plans to consult with other sector-specific entities.

Legal and Justice Concerns

- Concerns were articulated about a focus on investor protections, often at the expense of citizens' access to an independent judiciary.

Deadline and Submission Process

- Inquiries about the deadline for submitting written comments were noted, signalling a desire for continued involvement in the dialogue.

Activism and Legitimacy

- Hesitation was expressed by activists about participating in discussions due to concerns over the legitimacy of consultation venues, indicating a trust gap that needs addressing.

Workforce and Societal Impact

- The necessity for engagement with representatives from diverse societal segments was mentioned, highlighting the importance of inclusivity in shaping the strategy.

The feedback signals an acute need for improvements in communication, inclusivity, and transparency in stakeholder and public relations as they pertain to the Mining Sector Strategy

Strategic Planning and Policy

- The insights collected under Strategic Planning and Policy expose a multifaceted array of stakeholder concerns, questions, and suggestions pertinent to the Mining Sector Strategy. Key themes to consider for refining the strategy are:

Impact Assessment and Geopolitical Analysis

- Stakeholders expressed interest in understanding the impact of previous strategies, calling for a more exhaustive geopolitical analysis.
- Questions were raised concerning the depth of analysis in discussing supply risks, as well as the consistency in the use of terms like "social license."

Focus and Priorities

- Overall support was noted for the institution's priorities, especially with respect to a green transition and ESG performance. However, concerns were expressed that a narrow focus on specific types of resources could detract from the broader strategy.
- Participants questioned whether the strategy adequately considers the different growth paths for various types of resource activities.

Transparency and Accountability

- Transparency was repeatedly emphasized, especially regarding funding decisions, ownership, and tax structures. Stakeholders advocate for the highest level of transparency across all projects, notwithstanding non-disclosure agreements.
- Specific calls were made for clarity concerning regional tax and royalty revenues and the broader socio-economic benefits.

Sustainability and Environmental Concerns

- Questions were raised about the methodology for alignment with international environmental agreements like the Paris Climate Agreement and whether demand mitigation is part of the strategy.
- Sustainability of certain practices was questioned, along with a focus on production over consumption.

Technological and Operational Viability

- Positive feedback was received on the focus on digitalization and skill development. However, there were questions concerning the economic viability of specific types of operations.
- Stakeholders queried the conditions under which companies involved in less sustainable practices could qualify for loans aimed at best practices.

Consultation and Stakeholder Engagement

- Participants questioned the scope of the discussions, inquiring if they were limited to the mining strategy or if they also included broader environmental and social policies.

- Interest was expressed in understanding the institution's future role in the broader resource sector.

Terminology and Standards

- Suggestions were put forth for modifying specific terms and adopting third-party audited site-level sustainability standards.

Timing and Methodology

- Questions were raised about the timing and methodology of consultations, with particular focus on deadlines for comment submissions and plans for extended consultations.

The feedback advocates for a more nuanced, transparent, and comprehensive approach to strategic planning and policy. It highlights the necessity to consider a wide array of stakeholder interests, ranging from geopolitical aspects to environmental sustainability and operational feasibility.

4. EBRD RESPONSES

This report contains both the written comments received by email from diverse stakeholders and the comments discussed during the public and bilateral consultation meetings. The EBRD has reviewed these comments for their relevant impacts on the draft Strategy and, where applicable, changes have been incorporated. A detailed list of the comments collected and the EBRD's response, where applicable, are contained in Annex II.

Comments have been organized by theme to avoid repetition, with one common response covering similar questions. The types of contributions are twofold, and related responses have been provided accordingly: 1) comments raised for clarification purposes are addressed by relevant explanations, and 2) comments containing suggestions on the content and format of the Strategy have been considered in the review and revision of the draft Strategy. The EBRD has used a consistent approach in its responses. The length and complexity of the responses vary depending on: (i) the context of each consultation meeting, (ii) the complexity of the questions, (iii) relatability to the Strategy. The length of each answer does not reflect the importance or otherwise of the question asked. The report was structured in a way to maximise publication of all comments/questions raised.

The EBRD believes that the draft Mining Sector Strategy has greatly benefited from the public consultation process. The Bank is appreciative of the time and effort invested by many stakeholders to help improve the document and thanks all contributors for their comments.

Summary of key headline responses

- In line with the EBRD's Access to Information Policy, public consultation period on the draft Strategy was initially open for comments for 45 calendar days until August 15 but has been extended until September 15th on request from stakeholders. The extension of the consultation period allowed for participation of those interested stakeholders who were unable to take part in the consultation activities during summer months.
- EBRD applies its E&S Policy to all projects together with good international practice like the Global Industry Standard on Tailings Management. The mining sector is typically associated with higher E&S risks and impacts so more emphasis is placed on impact and risk assessment studies and having in place the necessary resources and capacities to manage such E&S risks and impacts. EBRD is currently reviewing its environmental and social policy (2019) with the first draft expected to be disclosed for public comment by the end of 2023. The policy is updated every five years. A final version is expected in 2024.
- EBRD's current policies do not allow for the financing of projects involving thermal coal. We also do not finance the construction of coal-based power generation capacity.
- Transitioning to a green economy implies a significant increase in demand for minerals. This is because a clean energy system is much more minerals and metals intensive than a conventional fossil fuel energy system. Thus, to achieve net-zero emissions, the EBRD will work with its partners to support the supply of minerals relevant to the green energy transition, ensuring that the highest environmental practices are adopted in each of its investments.
- Under the new strategy, EBRD will continue to require prospective mining projects to undergo a detailed feasibility study and E&S assessments to inform the mine design and technologies applied. EBRD considers these from a technical, legal, financial, and E&S perspective.
- EBRD Mining Sector Strategy covers the exploration, processing, and enrichment of minerals. EBRD does not extend its mining sector strategy to the electronics sector or further stages of metal usage.

- EBRD projects, depending on the transition qualities chosen, include a number of monitoring indicators in the areas of environment, governance, and inclusion. These are complementary and additional to those under EBRD's environmental and social policy.
- The EBRD, by running an integrated system of ex-ante impact assessment, monitoring and results management, self-assessment, and knowledge management, ensures that a project's economic and environmental and social impacts (among others) are thoroughly monitored and evaluated. This integrated system allows the Bank to systematically collect information on every project's objective and ensure that the investment has upheld its stated impact.
- One of the four strategic priorities outlined in the new Draft Mining Sector Strategy is to "Assist governments in improving the regulation and business environment to facilitate the implementation of best practices in the sector". Specifically, the Bank proactively engages with governments and regulatory authorities in its countries of operation on governance and regulatory issues where there are actual or prospective Bank activities in the mining sector. Part of these engagements involve identifying aspects of sector policy, law, regulation or governance might benefit from EBRD technical assistance-based help to adopt relevant best practices. In addition to such proactive engagement, government authorities can request specific assistance from the Bank in adoption of best practices into the local legal and regulatory framework.
- EBRD is committed to robust stakeholder engagement at the project level, including governments, communities, and external stakeholders like CSOs. Stakeholder engagement is a prerequisite of the ESP (Environmental and Social Policy), and benefit sharing with local communities is a key part of the Bank's investments. The Bank requires clients to engage with communities through the lifecycle of the project. This is critical to achieving a social licence to operate.
- One of EBRD's six transition qualities is to build inclusive economies, which ensure equal economic opportunity for all and leave no group behind. In line with this objective, the Strategy prioritizes broadening access to market relevant skills and training, attracting talent, diversifying the workforce, introducing more open, equal, and diverse HR policies (with a particular focus on female workers), and sharing more equally mining benefits with local populations. Progress towards these objectives will be monitored through EBRD's Performance Monitoring Framework.
- EBRD has a Paris Agreement Alignment assessment methodology that is undertaken for every project both on mitigation and adaptation and also evaluates projects carbon transition to ensure a reliable and orderly transition to net-zero.
- Within GET2.1 strategic document, Circular Economy is a key pillar for delivering environmental impact and decarbonization goals. Specifically, the Bank has transposed into its internal procedures the EU Circular Economy classification and every project is assessed against circular economy opportunities.
- EBRD recognises the growing importance of digitalization in mining and as such is developing specialized training programs. We are committed to initiatives involving digitalization and skills development in its strategy for the next five years. EBRD offers financing and support for initiatives that promote gender inclusion and skills development in the workforce.
- EBRD recognises the societal push for increased transparency, disclosure, and equitable benefit-sharing and has included this in the mining strategy. This is supported by the Bank's E&S Policy and Access to Information Policy both of which are under revisions. ,

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ANNEX I – LIST OF ORGANIZATIONS THAT PARTICIPATED IN PUBLIC CONSULTATION MEETINGS OR SUBMITTED WRITTEN COMMENTS

#	NAME OF ORGANIZATION	COUNTRY
1	Algeria University	Algeria
2	Association "Resource Aarhus centar in BiH"	Bosnia & Herzegovina
3	nLogic Advisory	Bosnia & Herzegovina
4	Center for Civil Society Development 'Protecta'	Bosnia & Herzegovina
5	Resource Environmental Center	Bosnia & Herzegovina
6	CEE Bankwatch Network	Czech Republic
7	Embassy of the Czech Republic	Czech Republic
8	National University Egypt	Egypt
9	Institute For Sustainable Development and Research (ISDR)	India
10	Association for the Conservation of Biodiversity of Kazakhstan (ACBK)	Kazakhstan
11	Civil Initiatives Support Center	Kazakhstan
12	ecomuseum - Karaganda regional Ecological Museum	Kazakhstan
13	International Legal Initiative (ILI Foundation)	Kazakhstan
14	Kazakhstan Business Council for Sustainable Development	Kazakhstan
15	NJSC "International Center for Green Technologies and Investment Projects"	Kazakhstan
16	PF "Civil Expertise"	Kazakhstan
17	PF Socio-Ecological Fund	Kazakhstan
18	Public Association ECHO	Kazakhstan
19	Soros Foundation – Kazakhstan	Kazakhstan
20	Resource Governance Institute	Lebanon
21	Centre for Human Rights and Development	Mongolia
22	Centre for Policy Research	Mongolia
23	Future Energy	Mongolia
24	Globe International	Mongolia
25	Ikh Baga Bayansharga	Mongolia
26	Mining Mongolia	Mongolia
27	Mongolian Gender Equality Center (MGEC)	Mongolia
28	Mongolian Hydrogen Council	Mongolia
29	Mongolians Women's Fund (MONES)	Mongolia
30	New Era Youth Development Centre	Mongolia
31	Onggi River Movement Mongolia	Mongolia

32	OT Watch	Mongolia
33	People in Need	Mongolia
34	Women for Social Progress Movement	Mongolia
35	Women Leaders in Finance	Mongolia
36	Coalition for Human Rights and Development	Morocco
37	Cadi Ayyad University	Morocco
38	Association Droits et Justice	Morocco
39	Center for Civil Society Development (PROTECTA)	Serbia
40	Cinsiyet Eşitliği İzleme Derneği (CEID)	Türkiye
41	International Development Management (IDEMA)	Türkiye
42	Arab Watch Coalition	SEMED-Regional
43	Women in Mining	UK based but covering mining across the region
44	Applied Research Institute	West Bank
45	International Council on Mining and Metals	UK based but covering mining across the region
46	Natural Resources Canada	Canada
47	Rudomain LLC	Ukraine

ANNEX II – DETAILED CATEGORISATION AND GROUPING OF COMMENTS FROM ALL PUBLIC CONSULTATIONS

#	Comment	Response
1	Accessibility and Communication	
1.1	Consultation Announcements and Locations	
1.1.1	Are there future meetings planned in locations other than the currently announced cities and countries?	<ul style="list-style-type: none"> EBRD has held multiple consultations in various locations including Bosnia, Turkey, and Kazakhstan, as well as an online consultation targeting the southern and eastern Mediterranean. EBRD has held a final online consultation for the Mining Strategy on 13 September, aimed at global civil society organisations, NGOs, and other stakeholders. This consultation meeting was intended for those who were unable to attend any of the previous meetings. Targeted consultation invitations were announced through email and telephone to civil society representatives and non-government organisations with relevant expertise and area of interest in the mining industry. This was done to facilitate an open and safe environment for CSOs and NGOs to voice their queries without any risk of potential reprimand.
1.1.2	Will future consultations be announced in ways other than the EBRD website?	
1.2	Language and Translation	
1.2.1	The mining strategy document is only in English, limiting local communities' ability to review and comment. Translate the strategy document into the local language for community review and feedback.	<ul style="list-style-type: none"> EBRD has published translated versions of the strategy document in Bosnian, French, Arabic, Mongolian, Turkish and Russian on the "Have Your Say" section of its website.
1.2.2	Translate the strategy into local languages for better public discussion.	
1.3	Report Structure and Content	
1.3.1	Will the upcoming report be sorted by country or as a global summary? Will the report include a matrix of received recommendations and actions taken? Will the report show which recommendations were accepted or rejected and why?	<ul style="list-style-type: none"> EBRD has produced a Report on public consultations that distinguishes between countries and attending organizations, summarizing messages from public consultation events, and grouping them by themes. The report will include comments that are anonymized and not linked to specific organizations, adhering to Chatham House rules. To provide context, EBRD has offered to share the previous Strategy (2017-2022) report with attendees, and also generates a new report after consultations that details all participant interactions, both virtual and live. All gathered feedback and reports, including key messages extracted from detailed reports, will be presented to the Board of Directors for review. The draft strategy may be revised based on these comments.
1.4	Timing and Deadlines	
1.4.1	What is the deadline for submitting written comments on the strategy?	

1.4.2	Is the consultation timing appropriate, given it's the holiday season? What is the duration of the consultation period? A collective of multiple organizations wants to provide more comprehensive feedback.	<ul style="list-style-type: none">In line with the EBRD's Access to Information Policy, public consultation period on the draft Strategy was initially open for 45 calendar days until August 15th but has been extended until September 15th on request from stakeholders. The extension of the consultation period allowed for participation of those interested stakeholders who were unable to take part in the consultation activities during summer months.Stakeholders were encouraged to submit written comments by the new deadline. All comments are included in this Report.
1.4.3	What is the timeframe for partners to give feedback on the strategy?	
1.4.4	Extending discussions until September is good due to summer vacations.	
2	Environmental Issues	
2.1	Climate Change and Air Quality	
2.1.1	Climate change is a pressing issue; significant portions of the region are facing environmental degradation.	<ul style="list-style-type: none">Air quality (such as dust generation, especially in arid conditions) and climate change are separate yet related issues.EBRD evaluates mining projects with a detailed methodology (available online) focusing on CO2 emissions, aligned with countries' NDCs under the Paris Agreement and low carbon pathways.EBRD requires projects to use the best available technology and reasonable steps to minimize their carbon footprint.EBRD has made the Paris Agreement alignment methodology a public document, open for feedback, and has publicly committed to being Paris-aligned from 2023.Recognized the complexities of meeting high energy demands in mining projects while minimizing emissions.EBRD avoids carbon lock-in effects as projects are assessed on a case by case basis.Highlighted the critical issue of energy use in industrial projects; EBRD considers multi-level actions crucial for Paris alignment.EBRD collaborated with UNEP and Copenhagen Climate Centre to assess centralized grid heating options.EBRD focuses on clients' decarbonization strategies, discussing alternative power sources and promoting the development of renewable energy capacity.EBRD does not finance projects involving the construction of coal-based power generation capacity.Transitioning to a green economy implies a significant increase in demand for minerals. This is because a clean energy system is much more minerals and metals intensive than a conventional fossil fuel energy system. Thus, to achieve net-zero emissions, the EBRD will work with its partners to support the supply of minerals relevant to the green energy transition, ensuring that the highest environmental practices are adopted in each of its investments (responding to 2.1.5).
2.1.2	The current draft strategy should focus on investing in air quality improvement. If not explicitly outlined, air quality could be overshadowed by larger issues like climate change and sustainability.	
2.1.3	Claims about energy independence through specific resource extraction may be unrealistic.	
2.1.4	How does EBRD align with the Paris Agreement in terms of internal procedures and investment strategies?	
2.1.5	The extractive industry's energy-intensive nature conflicts with the Bank's anti-pollution policy; how is this reconciled? The UN says global growth in extractive industries affects climate change, creating a complex set of challenges. The Bank needs to balance reducing environmental impact with ongoing trading in the extractive industry.	
2.1.6	Decarbonization efforts impact traditional environmental and land use.	
2.1.7	An EBRD project faced issues shifting from pasture to mineral and metal use. Decarbonization efforts can conflict with local concerns about land and traditional environmental use.	
2.1.8	Decarbonization should consider "climatic fairness" to avoid creating unfair conditions for some communities.	
2.1.9	In the current climate crisis, merely adopting 'low carbon' pathways is not enough; full decarbonization is required.	
2.2	Community and Public Opinion	

2.2.1	People doubt that green mining and decarbonization are realistic.	<ul style="list-style-type: none">Recognized that changing public perception and practices requires a long-term commitment, ongoing dialogue, and demonstrably responsible projects.Highlighted public support and engagement as key components for emphasis in project planning and implementation.EBRD mandates that financed mining projects shouldn't strain local infrastructure such as schools or hospitals.We require mines to have appropriate on-site facilities including medical centres and housing, to minimize impact on local infrastructure.We aim to anticipate and manage adverse impacts on local infrastructure.EBRD actively discusses infrastructure considerations with companies, citing an example where on-site housing was chosen over community housing to lessen impact.As clean energy systems are more minerals and metals intensive than a conventional fossil fuel energy system, a scenario with no mining investments would compromise the goal of achieving carbon neutrality (responding to 2.2.4)
2.2.2	There is public demand for genuine environmental and sustainable development.	
2.2.3	Local resistance against harmful environmental projects is strong and aims to preserve remaining natural resources. Activists skip certain discussions at specific locations to avoid legitimizing them over environmental issues.	
2.2.4	Some argue for no mining investment, even if high standards might limit environmental harm.	
2.3	Environmental Regulations and Compliance	
2.3.1	Companies from certain countries dominate the mining sector and may overlook environmental regulations.	<ul style="list-style-type: none">EBRD requires projects to meet the EBRD's E&S policy, EU substantive environmental standards and local regulation.We apply the ESP international good practices to projects to address gaps in existing regulations, particularly in areas like biodiversity and land restoration.EBRD no longer finances slurry-based waste disposal without a detailed Best Available Technology (BAT) analysis in line with GISTM standards.EBRD approved use of slurry technology for a specific project due to the high volume of material and based on a risk assessment but has no plans to entirely shift to dry stack tailings.We require our clients to incorporate stakeholder concerns into project environmental and social assessments and management systems.EBRD considers monitoring crucial for successful project implementation.Recognized the need for improved monitoring, citing historical issues.EBRD carries out detailed and in-depth monitoring of projects, including consultation with local communities.
2.3.2	The low tax contributions and high environmental impacts from numerous operations suggest a need for stronger regulation.	
2.3.3	What challenges does EBRD face when evaluating the environmental impact of green projects?	
2.3.4	Past projects have faced criticism for not adhering to environmental and social standards.	

2.3.5	Agreed with support for improving environmental, social, inclusion, and governance practices, with an additional recommendation for tailings management to be a key priority.	<ul style="list-style-type: none">• We consider local and EU regulations in detail when considering a new investment, including disclosure requirements.• We check public disclosures made by the company for acceptance by the local regulator.• EBRD extends focus beyond disclosure to performance issues, like requirements to reduce emissions or waste.• The strategy seeks to improve national policy and implementation with respect to various topics, including E&S. This has now been highlighted in the strategy. As noted, EBRD applies the ESP to all projects and in many cases, this means going beyond national legislation. (2.3.8)• EBRD requires its mining project to undergo a detailed feasibility study and E&S assessments to inform the mine design and technologies applied. EBRD considers these from a technical, financial, and E&S perspective. The use of cyanide is established practice in the mining sector and where it is being considered the EBRD requires its clients to implement good international practice, such as the Global Industry Standard on Tailings Management and the International Cyanide Management Code. It should be noted that numerous mining projects, including those supported by the EBRD, are using alternative technologies such as flotation to cyanide. (2.3.10)
2.3.6	Environmental and social safeguards are under revision, raising concerns about their effectiveness, especially as the mining strategy will be approved soon.	
2.3.7	The mining sector in certain regions has been damaging to both ecological integrity and worker safety due to lax regulations.	
2.3.8	The organization should refrain from investing in countries that lack a strong track record in environmental legislation enforcement.	
2.3.9	Coking coal should not be part of the strategy, and an explicit exclusion is recommended.	
2.3.10	Certain mining technologies should be explicitly excluded, particularly those that are risky or untested.	
2.3.11	Guidelines for tailing facilities must be stringent, transparent, and should consider climate change.	
2.4	Geopolitical and Company-Specific Issues	
2.4.1	Concerns exist about specific projects ignoring environmental considerations despite protests.	<ul style="list-style-type: none">• Acknowledged existing concerns about specific projects and is working with stakeholders to resolve them. EBRD is willing to receive and discuss concerns through relevant and appropriate channels.• EBRD assesses projects on individual basis, and as such, any regional conflicts would fall under the scope of such an assessment to decide whether it is possible to proceed with any particular due diligence work streams.
2.4.2	Local efforts to oppose certain companies have been unsuccessful, raising concerns about the misuse of permits.	
2.4.3	Steel, copper, and aluminium continue to be mined using environmentally unfriendly processes despite broader shifts towards sustainability.	

2.4.4	Is the Bank interested in projects extracting rare elements from mining waste for capacity-building initiatives? Are international best practices for safely extracting elements from historical waste available? How can they be integrated into local law?	
2.4.5	Due to ongoing conflicts in the region, certain data collection activities for environmental assessments can't be conducted physically. Are there specialized teams within the financing institution to discuss how to proceed?	
2.4.6	Environmental assessments often overlook long-term effects and rehabilitation, allowing companies to escape with minor fines.	
2.5	Land Use and Conservation	
2.5.1	Mining disrupts the environment, causes deforestation and soil loss, often near pristine rivers. There is a lack of federal forest laws, allowing unregulated deforestation.	<ul style="list-style-type: none">EBRD imposes no strict ban on projects in protected areas but requires such projects to meet EBRD's E&S Policy requirements.Projects must not compromise the objectives of protected areas to gain financing approval.We specifically avoid projects in areas with high levels of protection, such as UNESCO World Heritage Sites, to prevent conflict with conservation objectives.EBRD mandates ongoing reclamation activities throughout the mine's lifespan, not deferred for future action.We require specific reclamation activities like stripping and storing topsoil and restoring natural contours to prevent adverse water runoff.Whereas the location of industrial projects is chosen based on various criteria, the locations of mineral deposits are fixed, which complicates land-use issues.Land use and acquisition are key considerations in EBRD's Environmental and Social Policy under Performance Requirement 5. Discussions about the land's value and potential impacts are required.We reject some projects if their environmental and social impacts are deemed unacceptable.Comment noted. Offsets are the last resort. (2.5.9).
2.5.2	Areas impacted by specific projects are planned to be protected, but only a small percentage of the country is currently protected.	
2.5.3	Some national economies are tied to mining, but this leads to land degradation and desertification.	
2.5.4	Will EBRD's recultivation strategy result in ecological improvements or just restore land to its original state?	
2.5.5	Extracting minerals in reserves and national parks is risky for ecosystems.	
2.5.6	Strategy should not support projects harming specially protected areas.	
2.5.7	Planning for bird migration routes needs to happen before deciding on the location for new wind farms. A comprehensive map showing problematic areas for wind farm construction would help investors and environmental protection.	
2.5.8	Environmental impacts, such as the degradation of mountains and rivers, should be a focus in EBRD's strategy to prevent future harm.	
2.5.9	While nature-based approaches could be beneficial for managing mining impacts, they must genuinely add value rather than attempt to offset existing damage.	
2.6	Renewable Energy and Environmental Assessments	

2.6.1	Mining poses a major threat to biodiversity. Environmental assessments should include wildlife protection research. Long term effects of the investment need to be mitigated.	<ul style="list-style-type: none">• Wind farms are covered in the Bank's Energy Strategy.• EBRD applies its E&S Policy and Performance Requirements to all projects. This requires assessments of project impacts and risks including to biodiversity.• EBRD recognises that its E&S policy typically goes beyond local E&S requirements. The strategy includes the objective of improving local E&S standards and legislation together with regulators.
2.6.2	Current wind energy assessments are often improper. Strategy should mandate construction standards for wind farms and bird protection.	
2.6.3	The supply of end-of-life stainless steel may not be sufficient to meet growing demand, indicating a potential shortage of chromium.	
2.6.4	The Bank's parallel ESIA process neither improves local authorities' assessment capacities in line with EU directives nor results in better practices by project promoters, largely due to insufficient public engagement and monitoring. EBRD is urged to better engage with national-level permitting and law enforcement to actually improve standards.	
2.7	Sustainable Development and Alternatives	
2.7.1	Investments should focus on environmental protection and eco-tourism instead of resource extraction.	<ul style="list-style-type: none">• The strategy considers circular economy within the mining sector. Other sectors financed by the EBRD, such as manufacturing, are supporting projects adopting circular economy principles. The Green Economy Transition 2.1 strategy has included circular economy in the overall decarbonisation agenda along with other environmental benefits. And as such it has been included in the assessment of every mining project through out the life of every mine.• The strategy seeks to support projects for metals and minerals essential for a green economy as well as other metals and minerals.• EBRD bases its strategy on past experiences, lessons learned, and economic analysis.• Acknowledged the potential negative impacts of transitioning to a low-carbon economy. The concept of "just transition" introduced to mitigate these impacts. Defines "just" in "just transition" as ensuring fairness and alternatives for those negatively impacted by environmental and economic shifts.• Some projects focus on improving the environmental impact of mining through resource efficiency activities, which are then monitored as part of the Impact methodology (responding to 2.7.4 and 2.7.11).
2.7.2	The country has provided resources globally; it should now focus on its own sustainability and environmental protection.	
2.7.3	Support for certain projects undermines the country's focus on sustainable development and biodiversity.	
2.7.4	Will a circular economy approach be integrated into mining activities?	
2.7.5	What is the Bank's approach to the circular economy for new deposits and greenfield projects? How will waste and scrap materials be managed? Will the Bank require recycling plans?	
2.7.6	Will the Bank enforce stricter strategies for sourcing stone from greenfields over recycling mining waste like inert slag?	
2.7.7	Chromium ore and ferrochrome are essential for the green transition as they are key components in the production of sustainable stainless steel.	
2.7.8	Stainless steel is integral to green applications such as hydrogen production, the nuclear industry, and infrastructure like sustainable buildings and bridges, as well as offshore windfarms.	
2.7.9	Emphasized the strategic and sustainable roles of chromium, particularly its essential contribution to the production of stainless steel.	
2.7.10	Under the second pillar of the Strategy, the EBRD's role in supporting the mining sector's decarbonization is crucial and must include a range of low-carbon technologies, not just renewables.	

2.7.11	The concept of the Circular Economy should encompass mining and metals as they can play a transformational role in sustainable development.	
2.7.12	Financing for decarbonization and mine site remediation is a priority.	
2.7.13	The strategy should not only focus on mining but also aim to create a circular economy for sectors requiring metals and minerals.	
2.7.14	Technical assistance should be provided for circular economy initiatives, especially concerning critical raw materials.	
2.7.15	Emphasis should be placed on recycling critical raw materials, especially within the European Union.	
2.7.16	The focus of circular economy investments in mining should be primarily on reducing demand rather than recycling mine waste.	
2.8	Water Resources	
2.8.1	Water resources are scarce and largely controlled by major companies that have a negative environmental impact.	<ul style="list-style-type: none">• Life of the mine is considered during due diligence and feasibility studies, especially for projects with a lifespan of 30 or more years.• Market pressure exists to design projects that minimize water usage, aiming for full water reuse and recycling to mitigate the impact on local water resources.• Contaminating community water resources is explicitly against the Bank's policy.• EBRD holds ongoing dialogues with mining companies, focusing on tailings and water recovery and the potential future introduction of different technologies.• The existing portfolio of projects is monitored, with many clients seeking investments to improve energy and water efficiency.• Financing is also provided for brownfield projects aimed at improving efficiencies, particularly concerning water reuse.
2.8.2	Questions were raised about current mines failing to meet water recycling targets and contaminating community water resources. There was an inquiry on whether higher standards would be applied to mines with a lifespan of 30 or more years.	
3	Financial Aspects	
3.1	Alternative Financing and Financial Instruments	
3.1.1	Financial reports don't match local experiences, leading to mistrust in sustainable mining. Funding institutions should visit the area to confirm the reality, as current reports are misleading.	<ul style="list-style-type: none">• EBRD is involved in green financing but has no specific plans to issue a green bond for the mining industry.• Previous green bonds had sectoral restrictions, which made it difficult to allocate funds to the mining sector.
3.1.2	Is alternative financing being considered for green funding in the domestic market?	

3.1.3	What updates can you provide on EBRD's changes to equity funding in energy resources?	<ul style="list-style-type: none"> EBRD follows green bond principles that strictly define the use of proceeds to prevent greenwashing. If a project involves renewable energy supplying electricity to mining, it could qualify for EBRD's green bond financing, assuming a positive environmental impact. EBRD has a risk-sharing facility designed to absorb some of the financial institution risks, especially when lending to small and medium-sized enterprises. We conduct internal credit ratings and assessments, including stress tests and market simulations, without relying on external agencies.
3.1.4	What types of critical minerals are found in the country? Can you list the companies invested in for these minerals? Apart from commonly funded elements, are there investments for other critical minerals?	
3.1.5	How does EBRD compare financing Banks and government agencies to directly funding companies?	
3.1.6	There's a need for specialized credit rating agencies for green projects.	
3.1.7	There is an opportunity for EBRD to collaborate on funding new environmentally sustainable projects as early as 2024. Is EBRD open to such early collaboration?	
3.1.8	Companies and governments are considering creating a carbon fund as a part of their decarbonization efforts. Would EBRD be interested in participating or contributing to such a fund?	
3.1.9	Financial support for mining should be flexible and innovative, potentially including the re-mining of tailings.	
3.1.10	There is a need to develop financial products to de-risk mining exploration projects and diversify funding sources.	
3.1.11	Is there financial support available for completing feasibility studies, given that current financing priorities are focused on other critical areas?	
3.2	Exploration and Sustainability Reporting	
3.2.1	Rising global demand for minerals due to population growth makes sustainable mining urgent.	<ul style="list-style-type: none"> We participate in syndicated loans with other institutions specifically for mining activities. EBRD considers its direct financing to the mining sector relatively small compared to other sectors. We focus our strategy on critical resource materials as defined by the EU, including around 30 such materials. EBRD places special emphasis on metals like copper, crucial for the green energy transition, especially for conducting renewable energy to the grid. Argued that projects benefit from disclosure, transparency, and performance monitoring. Projected increases in critical raw materials are based on various scenarios, including sustainable development and net-zero goals by 2050. We see potential for involvement in the mining sector to aid in the development of critical minerals in shortage.
3.2.2	How do Bank-financed mining companies factor in rehabilitation and reclamation in their loans?	
3.2.3	Small extractive companies might struggle with streamlined sustainability reporting; how practical is this expectation? How will communities be involved in ESG reporting, given that currently only a few people look at these reports?	
3.2.3	What are the criteria for organizations to be eligible for EBRD funding for exploration?	

3.2.4	There's a contradiction between the Infrastructure Ministry's report on low demand for exploration and the EBRD's high demand assertion. Can you clarify the contradiction about the demand for exploration and how EBRD funding for exploration is decided?	<ul style="list-style-type: none">Confirmed investment in the specific mining project mentioned and indicated that no other critical mineral projects have been financed.EBRD funds both small and large companies involved in later stages of exploration, requiring preliminary work to be done by the sponsors.External credit agencies become important when a company plans to issue a corporate bond, requiring a market rating.Identified the demand as not for exploration, but for metals; acknowledged the risky nature of exploration.We are exploring options to fund independent research on the actual impacts of mining.Noted _____ and _____ agreed. (3.2.7).This is current E&S due diligence practice by the Bank. (3.2.7).
3.2.5	Is it possible to receive Bank financing for projects without undergoing audits and feasibility studies?	
3.2.6	What is the process for securing Bank financing for work in specific regions?	
3.2.7	Exploration projects can cause significant damage and their impacts must be properly assessed and categorised. Public consultations need to be held.	
3.3	Financial Policies and Transparency	
3.3.1	The Bank should get an independent analysis from civil society, specifically in the mining sector. Funding hinders independent analyses, even when expertise and goodwill are available.	<ul style="list-style-type: none">We refuse to lend to companies unable to repay loans, emphasizing credit-worthiness.EBRD scrutinizes revenue-sharing aspects when involved in financing a project.Due diligence considers a range of factors, including ownership structures, technical, ecological, and social risks, when funding projects.We closely review ESG reporting when companies seek funding.Explained the low number of tax-paying mining companies by stating that most are startups in exploratory stages, not yet generating revenue.Acknowledged that if one entity doesn't support a project, another likely would, but the standards of the new supporter remain uncertain.Projects ranging from 5 million euros and upwards can be financed, setting a lower limit is difficult due to the heavy due diligence required in the mining sector compared to less sensitive industries.EBRD projects, depending on the transition qualities chosen, include a number of monitoring indicators in the areas of environment, governance, and inclusion. These are complementary and additional to EBRD's environmental and social policy (responding to 3.3.5).
3.3.2	Are there plans for stricter criteria for companies taking loans from EBRD, especially regarding environmental ESG compliance and tax payments?	
3.3.3	What criteria does EBRD use to assess a company's loan repayment ability?	
3.3.4	Transparency issues exist as minimal information is provided on funding specific projects. More transparency is needed.	
3.3.5	How does the Bank monitor the effectiveness of completed projects in terms of transparency and ESG requirements?	
3.3.6	The EBRD Strategy lacks a list of minerals crucial for energy transition.	
3.3.7	Can projects with budgets as low as 10 million euros be eligible for EBRD support?	
3.3.8	EBRD is placing increased focus on mining projects compared to previous years.	
3.3.9	Is there a minimum financial limit for EBRD's support in mining investments?	
3.3.10	Will all projects under the mining policy be assessed for high risk?	
3.4	Taxation and Revenue Distribution	

3.4.1	Information on the economic and environmental impacts of Bank-financed mining is crucial.	<ul style="list-style-type: none">Has been active in financing in specific regions for an extended period, with a substantial total investment.Provided a significant amount in direct financing to specific projects, which is not a dominant share of the overall financing in the region.The EBRD, by running an integrated system of ex-ante impact assessment, monitoring and results management, self-assessment, and knowledge management, ensures that a project's economic and environmental impacts (among others) are thoroughly monitored and evaluated. This integrated system allows the Bank to systematically collect information on every project's objective and ensure that the investment has upheld its stated impact region.
3.4.2	Tax income from mining is disproportionate; the number of mining operation licenses should be reduced.	
3.4.3	Only a small number of companies contribute to a significant portion of the sector's tax revenue.	
3.4.4	Contracts in the mining sector are imbalanced and don't benefit local communities.	
4	Geopolitical and Economic Concerns	
4.1	Foreign Investment and Local Impact	
4.1.1	If Western investments aren't possible, talks with other countries may be necessary for mining partnerships.	<ul style="list-style-type: none">The nature of the industry means that having numerous licenses doesn't translate to an equivalent number of operational companies. Most of these entities are startups still in the exploratory phase.License holders initially have to invest in exploration and feasibility studies.If a project proves viable, the license holder then needs to raise funds to construct the mining facility.Operational mining and tax payments could take from five to ten years or even more to start.A portion of these licenses will likely prove unfeasible and be returned to the government, while only a small percentage will become operational businesses that generate revenue and pay taxes.EBRD employs a rigorous due diligence process during the project analysis stage, which includes, technical analysis, geological processing, legal evaluation, financial scrutiny, and compliance checks.EBRD's criteria for approving projects are among the most stringent in the market.Financing is available to all countries of operation regardless of their financial situation, and what matters is the Bankability of the project.Sound Banking criteria are employed to appraise projects, including the need for certified reserves and high-standard technical, environmental, and social studies.Various financial tools are used to achieve project financing, ranging from equity and debt to hybrid and innovative products tailored to a project's risk profile.
4.1.2	Local communities see minimal benefits from the high number of mining licenses issued;a significant portion of ownership goes to foreign investors.	
4.1.3	There is increasing dependency on specific countries, especially for mining licenses.	

4.1.4	Are there preferences for projects in specific jurisdictions worldwide when evaluating potential mining initiatives? Is there a priority given to some jurisdictions over others for mining projects?	<ul style="list-style-type: none"> There are instances where small innovative financial products have catalysed significant growth in companies and community benefits.
4.2	Geopolitical Risks and Economic Stability	
4.2.1	High levels of sovereign debt in a country can often guarantee loans for private sector entities, particularly in sectors like mining.	<ul style="list-style-type: none"> EBRD refuses to lend to companies unable to repay loans; emphasized creditworthiness. One of EBRD's four strategic priorities aims to help governments improve regulation and business environments; stressed the importance of government involvement for the success of this priority. EBRD conducts internal credit ratings and assessments, including stress tests and market simulations, without relying on external agencies. Circular economy is an objective but not a specific benchmark for mining projects.
4.2.2	Financial institutions should consider geopolitical risks, economic crises, and national debts when lending, especially in sensitive sectors.	<ul style="list-style-type: none"> Each mining project is considered on a case-by-case basis to determine its alignment with circular economy objectives. Outside of mining, circular economy is a key focus area for other projects financed by EBRD, including manufacturing and processing. Reprocessing waste and enabling the development of recyclable products are focus areas within the broader scope of EBRD's projects. Unprecedented funds, close to EUR 1.2 billion last year, have been allocated to support the Ukrainian economy, making it a priority.
4.2.3	Inequitable global distribution of critical minerals could have detrimental effects similar to the unequal distribution of COVID-19 vaccines, and thus stockpiling should not be supported.	<ul style="list-style-type: none"> Willingness exists to finance any Bankable mining sector projects, regardless of region. Country risk, including ongoing conflict, is considered part of the mandate and does not automatically disqualify a project. Challenges like site access and risk of fatalities due to country risk could slow down project approval. Legislation on pledging mining licenses is not a prerequisite for sector development, as demonstrated by examples from other jurisdictions.

4.2.4	Criticized EBRD's support for physical stockpiling of critical raw materials.	<ul style="list-style-type: none"> • Dialogue with authorities on the topic of pledging mining licenses will occur when there is a project pipeline. • Consideration is being given to how the Bank addresses contextual and country risks in revising the E&S policy. • Third-party risks, including those from governments, are acknowledged but are not expressly stated in current policies. • Projects are evaluated not just based on the client's responsibilities but also on external factors such as human rights issues at a national or regional level. • There is an ongoing dialogue between the Bank, clients, and third parties like governments to manage risks that are beyond the client's control. • The revision of policy to make considerations of contextual risks clearer is a key discussion point. • Contextual risks are acknowledged to have impacts on several projects, and there are efforts to address and manage these risks. • EBRD welcomes and encourages civil society engagement in legislative changes.
4.2.5	Questions around the readiness of a financial institution to finance projects in conflict zones or places with other significant obstacles.	
4.2.6	The discussion emphasized the importance of considering a broader array of country risks beyond war and resource nationalism in EBRD's mining strategy. Examples of these risks include corruption, particularly in land acquisition, and retaliation against local communities by authorities.	
4.3.2	Can civil society work closely with EBRD to promote legislative changes?	
4.3.3	Concerns about the safety and freedom of activists during consultations on development issues.	
4.3.4	National legislation is reducing civic space, posing risks to the effectiveness of consultations.	
4.3.5	There is a risk for participants who may not speak freely due to fear of retaliation, jeopardizing the concept of meaningful consultation.	
4.3.6	Recommends consulting with security specialists to create safe spaces for meaningful discussions.	

4.3.7	Urged the establishment of an easily accessible, quick, and safe response mechanism for possible retaliation incidents, and recommends informing all participants about how to report any incidents.	
4.3.8	Discussion of legislative changes to facilitate financing of sector-specific projects.	
5	Governance and Regulatory Framework	
5.1	Corruption and Ethical Concerns	
5.1.1	Corruption affects how environmental protection funds are used.	<ul style="list-style-type: none">EBRD conducts extensive due diligence:<ol style="list-style-type: none">1) Focuses on integrity and reputation during project analysis.2) Pays special attention to the involvement of politically exposed persons in projects.3) Refuses to finance projects involving current or former government officials.4) Has a specific unit dedicated to corruption due diligence as part of its standard project appraisal process.The EBRD tracks and measures transition progress as part of its standard project monitoring, and thus reports on any governance, or reform agenda, if set as a part of the project.EBRD projects are bound by EBRD's Environment and Social policy, therefore even if a project is exempted from national EIA EBRD applies its standards. Further EBRD requires all projects to be compliant with national law and would query irregularities during its due diligence.EBRD supports maximisation of benefits from mining both locally and nationally. This includes royalties, tax income, jobs, local investment, opportunities, building supply chains, establishing value chains, etc.
5.1.2	Legal loopholes and corruption are exploited despite environmental damage, particularly in vulnerable areas.	
5.1.3	Queries whether support for specific projects represents personal or institutional positions.	
5.1.4	Questions on how effectively national corruption in specific sectors is being managed.	
5.1.5	Efforts to fight corruption have been ineffective due to systemic issues.	
5.1.6	Mining projects frequently secure exemptions from environmental impact assessments, raising concerns about the country's administrative and legislative frameworks.	
5.1.7	Governments in the SEMED region are interested in critical minerals needed for the green economy transition. They'd like to move fast, but there is a risk of skipping some governance steps. How will EBRD monitor governance issues and reform agenda?	

5.1.8	How will EBRD ensure that the countries with the natural resources really benefit from the profit? Will the Bank support the countries to process their own natural resources?	
5.1.9	Relying solely on existing transparency initiatives like the EITI is insufficient. There needs to be a focus on closing the gaps left by these initiatives.	
5.2	Environmental and Social Policy	
5.2.1	The EBRD should raise its lending criteria for mining companies, especially those operating in state-protected areas. EBRD should have strict criteria for funding mining projects, considering the numerous local and environmental issues.	<ul style="list-style-type: none">EBRD applies its E&S Policy to all project. The mining sector is typically associated with higher risks and so more emphasis is placed on impact and risk assessment, studies and having in place the necessary resources and capacities to management project E&S risks and impacts.EBRD is currently reviewing its environmental and social policy, dated to 2019, with the first draft expected by the end of the current year. The policy is updated every five years and aims to align with current good practices and societal demands, including human rights. A finalized version of the revised policy is expected in 2024.Participants are encouraged to contribute to the ongoing E&S policy review.EBRD aims to make the updated policy clearer and more understandable to the public, project proponents, and CSOs, considering points raised during consultation.EBRD operates on a risk-based approach for project monitoring. Higher-risk projects require more oversight, including involvement from independent consultants.While lacking the authority to halt mining operations, EBRD can declare an "event of default" for non-compliance but prefers issue resolution over this measure.The Bank has sought to reflect key E&S issues in the mining strategies building on lessons learnt, emerging E&S topics, good practices and societal and investor expectations.Acknowledged the discrepancy between on-the-ground experiences and reports received by financiers and commits to improving this aspect.Public disclosure and community feedback are integral to EBRD's approach, with ongoing consultations and a focus on issue reporting.
5.2.2	What policies will address these issues in future mining strategies?	
5.2.3	Current policies negatively impact local communities and keep them poor. Politicians often personally benefit from mining projects while the majority suffer.	
5.2.4	The EU doesn't recognize offset projects as decarbonization, causing business pessimism.	
5.2.5	Recent changes in environmental code and new impact assessment tool are launching. New screening procedure is inadequate, and underestimates impacts on resources. Screening focuses too much on quantifiable factors like pollution and neglects natural landscapes.	
5.2.6	The current strategy supports a circular mining approach but lacks a comprehensive view including electronics production.	
5.2.7	Improving the regulatory framework to align with the Paris Agreement is important. All projects supported by the Bank should comply with the Paris Agreement and be transparent.	
5.2.8	How has EBRD's current environmental and social policy been integrated into its mining strategy? How are environmental and social challenges considered in EBRD's mining activities?	
5.2.9	New laws could expose entities receiving foreign funding.	

5.2.10	The strong ESG focus in the EBRD Mining Sector Strategy aligns well with other organizations' policies advocating for sustainable and responsible minerals and metals activities.	<ul style="list-style-type: none">• In a free-market economy, consumer demand dictates supply, mentioning that decreasing electricity demand will reduce the need for critical minerals.• EBRD is open to the idea of widespread education about responsible mining practices.• EBRD supports the process of SEA for plans and programmes and will seek to support countries in this regard where relevant. (5.2.14)• EBRD applies its PR6 to all projects. PR6 applies the mitigation hierarchy with the key focus on impact avoidance. Certain areas are considered no-go areas (as described in EBRD's PR6 Guidance Note) as aligning with PR6 would not be possible in these areas. (5.2.15)
5.2.11	Emphasized the need for traceability mechanisms to verify the production of carbon-neutral and conflict-free commodities.	
5.2.12	Is the Bank considering incorporating a country's stance on environmental impact assessments into its own support assessments?	
5.2.13	Questions were raised about the implementation of EBRD's environmental and social safeguards, noting that these safeguards rely heavily on the client but often fail to account for risks originating from the country itself.	
5.2.14	A Strategic Environmental Assessment (SEA) process and public consultation must be integral parts of the planning.	
5.2.15	Certain no-go zones should be established to protect various environmental and social assets.	
5.2.16	Effective remedial measures should be in place, including insurance that covers community health and pollution damages.	
5.3	Law and Regulation	
5.3.1	How does the strategy consider national and regional laws? How much can the strategy influence national authorities or business groups to enforce ethical practices?	<ul style="list-style-type: none">• Identified the main challenge as the actual implementation of laws and standards, stating this is a widespread issue not confined to one area.• Asserted that funding projects that adhere to high standards can prompt governments to improve laws and their implementation.• EBRD invites CSOs and project-affected communities to participate in consultation processes, with a particular emphasis on Category A projects.• Legal issues are acknowledged as complicating factors in implementing greater transparency.• Openness to various initiatives exists, but projects must meet a minimum size to justify resource deployment and impact.• Standards set by the mining strategy and environmental and social policy are non-negotiable and apply to all projects.• For projects that initially do not meet all criteria, action plans can be developed to fulfil them over time.
5.3.2	Foreign-financed small hydropower projects often ignore most local laws, casting doubt on their sustainability.	
5.3.3	Regulation of mining projects is doubted, especially when funded by foreign countries that mandate using their own companies.	
5.3.4	How effective is legal enforcement, particularly concerning social and environmental impacts of mining? Does the strategy include ways to address social conflict and poor law enforcement?	

5.3.5	Recent laws don't protect the natural rights of local communities, making them vulnerable.	<ul style="list-style-type: none"> Each project is assessed on an individual basis, and discussions are open for potential adjustments or improvements. There are instances where a government may not require an EIA, but the EBRD will still mandate one for project financing. The Bank exercises its own due diligence even when local authorities amend or relax permits, particularly in the case of mining expansions. The EBRD can influence local legislation through policy dialogue, but the extent of this depends on the sector and the country involved. While some countries have certification bodies for impact assessments, the EBRD selects consultants based on their track record and experience. There is a focus on ensuring that assessments are independent, supported by a team of experts at the EBRD who scrutinize findings. The Bank's requirement for projects to meet its standards sometimes makes them more challenging to execute than others that only follow local legislation. One of the four strategic priorities outlined in the new Draft mining Strategy is to "Assist governments in improving the regulation and business environment to facilitate the implementation of best practices in the sector". The Bank has a dedicated Legal Transition team which any EBRD country of operation can call upon to assist in making or changing government legislation or bylaws. (5.3.16) EBRD considers contextual risks in its assessment including national E&S requirements and the implementation thereof. As note, the strategy seeks to improve policy and regulation which includes E&S. (5.3.16) Early equity: EBRD conducts its due diligence commensurate with risk and considers potential future developments, such as a new mine, to the extent possible at the time of taking equity. This is followed by the necessary assessments (ESIA) should a mining project be determined to be feasible following various studies. (5.3.18)
5.3.6	What does constitutional law say about mineral ownership after extraction, and is it causing a benefit imbalance between the government and corporations?	
5.3.7	The strategy should include human rights. The Bank should focus on human rights and environmental issues when funding.	
5.3.8	What governance factors, like the board of directors, does the Bank consider when evaluating business governance?	
5.3.9	In assisting governments, capacity building for effective permitting is vital and high standards should serve as a filter for awarding contracts and permits in the mining sector.	
5.3.10	Capacity building should be further emphasized in the EBRD Strategy.	
5.3.11	Does EBRD entertain investment in smaller projects, such as industrial mineral initiatives, in contrast to larger metal projects?	
5.3.12	Is EBRD open to financing transversal projects aimed at capacity enhancement for small mines and artisans?	
5.3.13	The administrative legislative framework provides a loophole for projects to receive an exemption from environmental assessments.	

5.3.14	There is interest to accompany medium-sized companies and improve skills across the sector.	<ul style="list-style-type: none">As per the Bank's public information policy, The Bank will inform the public of project development through Project Summary Documents published on the Bank's website. At the same time, project sponsors and clients entrust confidential information to the Bank, which the Bank, as a financial institution promoting the development of the private sector, has an obligation to respect. PSDs provide a factual summary of the main elements of a given project and potential investment which includes the following information: (i) the identity of the project company; (ii) total project cost (where applicable); (iii) the project location; (iv) a brief description of the project and its objective; (v) the amount and nature of EBRD's investment; (vi) the target date for a decision on the project by the Board of Directors; (vii) the anticipated transition impact, and for public sector projects, expected transition impact rating; (viii) a summary of environmental and social impacts associated with the project and agreed mitigation measures; (ix) if applicable, details of project related technical cooperation funding and grant financing; and (x) guidance on how and where information about the project can be obtained, including contact points for the project sponsor. (5.3.18)As part of due diligence for any EBRD mining project, whether debt financing or equity investment, the due diligence conducted consists of environmental, social and governance assessments in relation to the mining complex, as well as integrity due diligence in respect to the client and all their activities. (5.3.17)EBRD's E&S due diligence is informed by the project, the client and sponsors and the financial structure. In the case of equity financing this considers all of a client's activities. (5.3.17)
5.3.15	What criteria should mining companies be aware of to facilitate the evaluation process?	
5.3.16	Due diligence should be expanded to include both the client and the institutions in the country where mining will take place.	
5.3.17	Comprehensive due diligence should cover all aspects of a mining project, and public consultations should be mandatory.	
5.3.18	Take responsibility for mine exploitation investments - don't just finance 'equity' or 'exploration', but instead admit from the outset of the Bank's consideration of the project that the Bank may support mine exploitation and carry out due diligence accordingly.	
5.4	Monitoring and Compliance	
5.4.1	The Bank should push governments or beneficiaries to follow and enforce laws.	<ul style="list-style-type: none">EBRD conducts extensive due diligence for every project, covering technical, legal, environmental, and financial aspects. Projects are categorized into A, B, and C based on impacts and risks, with independent experts involved in higher-risk (Category A) assessments.Large greenfield projects are considered Category A, requiring comprehensive environmental and social impact assessments, while brownfield operations are typically Category B with well-understood impacts and mitigants. Early stage equity for exploration is also typically category B.
5.4.2	An independent monitoring unit should review operations, especially concerning profit-sharing agreements.	
5.4.3	Responsible mining is important but currently inefficient in local areas. The draft document needs measures for monitoring law enforcement and implementation.	

5.4.4	The environmental and social policy and the mining strategy are separate documents. How is monitoring conducted for the environmental and social policy? Can the Bank stop mining companies from operating if they fail to comply with the Bank's environmental and social policy?	<ul style="list-style-type: none"> EBRD's influence primarily extends to projects it finances or considers financing, and support can be terminated if a company severely breaches obligations.
5.4.5	Given that EBRD's disclosure requirements depend on the risk category rather than the type of client, why are some current mining projects categorized as low risk (Category B) when the new mining strategy suggests all such projects should be high-risk (Category A) and require comprehensive and participatory impact assessment and risk management?	<ul style="list-style-type: none"> We have limited influence on projects EBRD is not financially involved in and avoids financing projects operating outside legal or environmental norms.
5.4.6	The EBRD Strategy does not cover the full mineral development cycle comprehensively.	<ul style="list-style-type: none"> EBRD's project monitoring is based on a risk-assessment approach, requiring independent monitoring for high-risk projects and different reporting criteria for medium and low-risk projects.
5.4.7	The idea of leveraging the expertise of larger mining companies to benefit smaller ones should be considered as a financing vector within EBRD's strategy.	<ul style="list-style-type: none"> Both remote and in-person audits are conducted by EBRD, and the results are made publicly available.
5.4.8	Is the Bank considering working towards a list of certified impact assessment companies?	<ul style="list-style-type: none"> EBRD values input from CSOs for identifying and addressing issues; acknowledged that they sometimes spot issues first.
5.4.9	Operating companies must not be allowed to declare Bankruptcy or sell to junior companies to avoid closure monitoring and liability and must provide sufficient funding and financial securities for closure and post-closure monitoring and maintenance.	<ul style="list-style-type: none"> On top of ESG considerations (reflected in ESP policy), EBRD has a number of additional indicators that will monitor the project's performance around its six transition qualities: integrated, resilient, green, inclusive, well-governed, and competitive.
6	Social and Community Concerns	
6.1	Civil Society and Public Engagement	
6.1.1	The timing of the strategy is challenging due to ongoing ecological protests and public unrest in the region, as well as public mistrust in Banks.	<ul style="list-style-type: none"> EBRD applies its ESP and PRs together with good international practice such as the Global Industry Standard on Tailings Management. EBRD liaises with its clients to establish high standard and safe tailings disposal solutions, such as dry stack tailings facilities, as well as options to reduce tailings, including disposal underground and reuse.
6.1.2	Lack of public education on responsible mining causes misunderstandings, and civil society organizations lead protests against such issues. Can we engage civil society for both consultation and education?	<ul style="list-style-type: none"> EBRD requires its mining clients to maintain appropriate funds for mine closure and monitoring. (5.4.9)
6.1.3	Mining projects must respect local opposition; they can't proceed if people are against them.	<ul style="list-style-type: none"> Acknowledged the mistrust in mining projects due to legacy issues and environmentally negligent practices; emphasized the importance of addressing these challenges.
6.1.4	Local community members should be allowed to discuss these projects' real-world impact.	<ul style="list-style-type: none"> EBRD is committed to robust stakeholder engagement at the project level, including governments, communities, and external stakeholders like CSOs; admitted that mistakes can be made and is open to improving this process.
6.1.5	It's crucial to work with local communities to inform them about investment impacts. Investment in public education is needed to clarify community impacts from projects.	<ul style="list-style-type: none"> EBRD values feedback from CSOs in refining processes and strengthening the case for change during discussions with management and shareholders. We see CSOs as partners rather than challengers and expects them to be involved in governmental consultations.

6.1.6	A few citizen complaints can't solve the complex problems of the mining sector.	<ul style="list-style-type: none">Stakeholder engagement is a prerequisite of ESP (Environmental and Social Policy), and support of local communities is a key part of the investments. The Bank encourages the clients to engage with communities through the lifecycle of the project. This is critical to achieving a social licence to operate.
6.1.7	Why haven't we received meeting invites when we get other communications from the Bank? What is the Bank's strategy for involving communities impacted by the industry? How can civil sectors get accurate project information when government reports are often wrong?	
6.1.8	Public discussions on new projects should involve all stakeholders, not just posted announcements.	
6.1.9	Engaging with local communities, explaining potential positive and negative impacts on them and ensuring social licence to operate is critical to avoid greater problems in the future.	
6.2	ESG Concerns	
6.2.1	Mining activities are causing desertification, human rights violations, and inequality.	<ul style="list-style-type: none">EBRD is committed to achieving the highest compliance in project involvement, focusing on governance, ESG outcomes, and adherence to international best practices. This includes rigorous due diligence focusing on integrity and reputation.EBRD is in the process of updating its environmental and social policy, with the aim to align it with current good practices, societal demands, and human rights. This update will be clearer and more understandable to the public, project proponents, and CSOs.EBRD places significant importance on stakeholder engagement, including governments, communities, and CSOs at the project level. The Bank encourages CSOs to participate in consultation processes, especially for high-risk Category A projects, and values their input for issue identification. EBRD acknowledges the need to improve stakeholder engagement and admits that mistakes can be made in involving the right people from the start.EBRD employs detailed monitoring and a risk-based approach for projects, involving in-depth consultations with local communities. Higher-risk projects require more oversight, including the use of independent consultants. Specific projects are closely monitored for environmental concerns and community feedback.EBRD requires comprehensive environmental and social impact assessments for all associated facilities like utilities, access roads, and power lines in projects such as mining. The Bank also mandates that financed projects should not strain local social infrastructure like schools or hospitals.
6.2.2	Past projects have had poor ESG outcomes, putting countries with essential minerals in a critical position.	
6.2.3	Companies miss the bigger picture of environmental and social concerns when focusing solely on climate transition.	

6.2.4	Quality of life isn't improving, even with many mining licenses, and government control over natural resources is inadequate.	<ul style="list-style-type: none"> EBRD considers local and national laws but supplements them with its environmental and social Policy requirements, applying international best practices to fill regulatory gaps. This addresses concerns in specific areas like biodiversity, restoration, air quality, and desertification. EBRD is committed to transparency and public disclosure, including making the Paris Agreement alignment procedure a public document open for feedback. We require companies to disclose environmental and social performance and use public disclosure methods, like periodic monitoring reports, to ensure compliance. EBRD remains open to community feedback and plans to consider input during consultations for its new policies. This includes a willingness to discuss open letters outlining community concerns. EBRD requires restoration and closure plans compliant with both local and international standards for projects, particularly mining. Some projects are rejected due to unacceptable environmental and social impacts.
6.2.5	How does EBRD plan to ensure environmental and social safety in future mining projects? How has EBRD changed its approach to mining projects due to past failures? Has EBRD gathered feedback from communities affected by active or closed mining projects for their strategy?	<ul style="list-style-type: none"> While EBRD lacks the authority to halt mining operations, it can declare an "event of default" for non-compliance with environmental and social policies. Public support and engagement are highlighted as key components in project planning and implementation. There is ongoing discussion on how communities will be involved in ESG reporting. Ongoing project monitoring includes learning from past challenges and applying these lessons to future projects.
6.2.6	How will communities be involved in ESG reporting, given that currently only a few people look at these reports?	<ul style="list-style-type: none"> The sector presents its own set of challenges, which are continuously evaluated for improvements in new projects. The specific project mentioned, now owned by a country's federal government, had environmental and stakeholder challenges that are considered as lessons learned for future projects. Human rights and environmental impacts are key factors that are addressed in the assessment and monitoring of projects.
6.2.7	Mining projects can have risks on women. So, gender safeguarding is as critical as gender inclusion. There should be safeguarding policies for all stakeholders, particularly vulnerable groups.	<ul style="list-style-type: none"> EBRD Inclusion mandate promotes gender equality and employment of women in the mining industry. EBRD also conducts policy dialogue and technical co-operation funding towards miner's health and safety, and will continue doing so under the new strategy. (6.2.7).
6.2.8	Mine closure funds need to be created at a level that corresponds to the expected cost of closure and the size of the project. It needs to be ensured that they are available for implementation also in case of potential changes of ownership. Where necessary, the EBRD needs to provide technical assistance to ensure that appropriate legal provisions are in place.	<ul style="list-style-type: none"> EBRD requires its clients to make necessary financial provisions for mine closure and monitoring. (6.2.8).

6.2.9	The analysis regarding the Kunming-Montreal Global Biodiversity Framework seems incomplete as it doesn't discuss the implications of the agreement for the mining industry.	<ul style="list-style-type: none">Comment noted and edits made. (6.2.9)
6.3	Gender Equality and Leadership	
6.3.1	Does the mining sector strategy include fostering compassionate and strong leadership among women? Can women in the financial and mining sectors collaborate to develop leadership skills?	<ul style="list-style-type: none">Emphasized "transition impact," including six transition qualities, one of which is gender inclusion in industries like mining.EBRD offers financing and support for initiatives that promote gender inclusion and skills development in the workforce.EBRD includes technical cooperation programs as part of every project to deliver transition impact points, often involving initiatives to include women and youth in mining.
6.3.2	What are the criteria for assistance recipients regarding gender equality in mining?	
6.4	Human Rights and Social Justice	
6.4.1	How does the strategy address human rights protection, especially in the context of CSOs?	<ul style="list-style-type: none">EBRD has shifted its policy to disengage from upstream production of oil or gas, and only finances activities related to fossil fuels in specific circumstances (e.g. reduced flaring) in line with the Banks's fossil fuel approach. This includes ceasing previous financing for coal-related activities. EBRD explicitly does not finance uranium mining projects.EBRD's current investment in the specific mining company mentioned is specifically related to copper mining and not to coal.EBRD places a strong focus on social impacts in its policies, covering areas such as labour rights, community health, land acquisition, cultural heritage, and indigenous peoples.The revision of EBRD's environment and social policy is ongoing and will apply to all sectors and projects that the Bank finances.Concerns about impunity, remediation, and human rights issues are currently being considered for inclusion in the Bank's standards applied to clients.Stakeholder suggestions are still being accepted for the yet-to-be-issued revised environment and social policy, with the intention to release it later this year.Concerns should be formally raised to EBRD for them to be considered and reflected in both the mining strategy and the environmental and social policy.
6.4.2	Civil society organizations criticize the mining industry for worsening environmental, social, and human rights issues. Does the EBRD have criteria for projects that may violate environmental, social, and human rights standards?	
6.4.3	The government has recently taken away local community rights and jailed citizens for speaking up about mining. The expected tax benefits are missing, and government oversight is lacking.	
6.4.4	Are mining licenses in settlement areas causing resident rights violations and leading to displacement?	
6.4.5	What measures does the Bank plan to protect human rights, labour rights, freedom of association, and freedom of assembly?	
6.4.6	The relationship between CSOs, governments, and IFIs needs modernizing to focus on partnership. IFIs should support CSOs, especially against adversarial government actions.	
6.4.7	The strategy lacks explicit mention of human rights, which are fundamental to ESG and inclusion practices.	
6.4.8	Emphasized the importance of adhering to FPIC principle as established in international frameworks like UNDRIP and the ILO Convention C169.	

6.4.9	There is a need to align emerging legislation and guidelines with international agreements, including FPIC as specified in UNDRIP, ILO Convention C169, and the UN Guiding Principles.	<ul style="list-style-type: none">Information about the ongoing policy revision can be found on the EBRD's website, on the same page as the mining strategy.A specific standard on indigenous peoples exists under the Bank's Environmental and Social Policy, which includes the concept of FPIC.Feedback on the Environmental and Social policy is welcomed, especially as it is currently under revision.The concept of FPIC is applied when indigenous peoples are identified as being impacted by projects.The requirement for FPIC is described in EBRD's PR7 under its E&S Policy. EBRD works with its clients to achieve social licence to operate including at a local level which is seen as critical by the Bank and highlighted in the strategy. (6.4.15)
6.4.10	Called for meaningful participation of Indigenous Peoples in decision-making processes and benefit-sharing schemes.	
6.4.11	Warned against using terms like "public interest" or "common good" as a justification to limit self-determined development and FPIC, especially in the context of approving mining projects during the clean transition.	
6.4.12	It's important for the EBRD's new strategy to incorporate lessons learned from past injustices and to include mechanisms against impunity.	
6.4.13	The issue of impunity is critical, especially in the context of long-term projects by foreign companies that have extracted significant resources from countries.	
6.4.14	There is a need for EBRD to work collaboratively on incorporating instruments that work against impunity in its new strategy.	
6.4.15	FPIC must be obtained from communities and Indigenous Peoples for all mining projects, and more emphasis should be placed on their distinct rights and the risks they face.	
6.5	Labour and Employment Issues	
6.5.1	Young people are leaving the country because of lack of sustainable development and ongoing corruption.	<ul style="list-style-type: none">EBRD requires freedom of association for labour rights, encourages the presence of trade unions, and enforces strict policies against employer retaliation over union activities.EBRD's labour policies are informed by International Labour Organization (ILO) conventions, although the institution faces challenges in incorporating all relevant conventions.EBRD tries to include youth through projects and policy work. We implement capacity building projects for youth inclusion linked to investments. Also, the Bank works with government to promote women and youth's economic inclusion through legislations and public programmes.EBRD supports technical co-operation programmes relevant to inclusion of youth/women and/or skills improvement of existing labour force.
6.5.2	Work in human rights and environmental protection is underpaid, leading young people to migrate for better opportunities.	
6.5.3	More attention is needed on labour rights and trade union standards. Businesses need to follow international conventions.	
6.5.4	Will the strategy address the work atmosphere, conditions, complaints processes, and training for employee safety, beyond promoting women?	
6.5.5	There is a need to attract talent, to retain that talent, to attract new talent from less traditional sources (e.g., women, youth, Indigenous, immigrants), to develop training and work-placed opportunities, and to support women in the sector through the improvement of HR policies and standards.	

6.5.6	How does EBRD plan to include youth in its projects and hear their voices when they raise concerns about global issues and challenges?	<ul style="list-style-type: none">EBRD is aware of the educational challenges, limited skillsets and qualifications in the mining sector. Therefore, the EBRD, in collaboration with clients, sometimes support academic programmes to address the need of new employees and promote skills enhancement. Capacity enhancement of local people will be considered as a technical cooperation area within the new strategy period.One of EBRD's six transition qualities is to build inclusive economies, which ensure equal economic opportunity for all and leave no group behind. In line with this objective, the Strategy prioritizes broadening access to market relevant skills and training, attracting talent, diversifying the workforce, introducing more open, equal, and diverse HR policies (with a particular focus on female workers), and sharing more equally mining benefits with local populations. Progress towards these objectives will be monitored through EBRD's Performance Monitoring Framework. (responding to 6.5.5)EBRD has specifically referred to benefit sharing in the strategy, including at the local level. (6.5.8)
6.5.7	Despite high development of mining sector in the SEMED region, there are not enough university departments of sufficient quality to meet the needs of the mining industry. Can EBRD support the mining education and technical programmes on the topic?	
6.5.8	Fair benefit sharing is essential at both the project and country level, and community benefits must be meaningful and lasting, beyond mere tokenistic projects.	
6.5.9	The term 'wider community' needs clarification, especially in relation to companies' goals to diversify their workforces.	
7	Stakeholder and Public Relations	
7.1	Communication and Transparency	
7.1.1	Communication gaps often exist between stakeholders, beneficiaries, and local communities. Future projects should better communicate the importance of activities to local communities.	<ul style="list-style-type: none">For avoidance of repetition, some questions have been answered in previous sections of the report (e.g. 1.3.1).EBRD stresses the importance of education in improving methods and correcting misinformation, noting that many projects suffer from a lack of understanding or inadequate information. The organization is actively working to resolve these information gaps.EBRD's approach to transparency and information disclosure is governed by Access to Information Policy (currently under review). AIP sets out the Bank's commitment to transparency and disclosure based on the principles of Transparency, Accountability, Good Governance and Client Responsibility to Affected Stakeholders, describes the principles of implementation arrangements as well as contains a limited list of exceptions to disclosure and corresponding overrides.At the project level, the Bank provides comprehensive information to the public through Project Summary Documents (PSDs) which are disclosed for private sector and State Sector projects.PSDs are disclosed online at least 30 calendar days for private sector projects and at least 60 calendar days for State Sector project before approval by the Board of Directors.For Category A projects, the Bank discloses the Environmental and Social Impact Assessments (ESIAs) on its website at least 60 calendar days for private sector projects and at least 120 days for State Sector Projects prior to consideration of the Project by the Board of Directors. ESIAs are made available in a local national language or other languages accessible to stakeholders.
7.1.2	More NGOs and civil society should discuss EBRD's future plans.	
7.1.3	How will the Bank publish and explain the inclusion or exclusion of comments in the final strategy?	
7.1.4	The government receives a lot of foreign funding but lacks transparency.	
7.1.5	IFIs should advocate for transparency and support CSOs where appropriate.	
7.1.6	A desire for clear commitments from the Bank to take extra measures to ensure environmental, social, and human rights standards, especially in light of failures in previous projects.	
7.1.7	Questions remain about lessons learned from previous projects and what will be done to prevent future environmental and social issues.	

		particularly people affected by the Project, and one of the four official EBRD languages.
		<ul style="list-style-type: none">All comments relevant to CSOs views on transparency matters and extra measures to ensure ESG and human rights standards are taken into consideration to improve EBRDs work in Countries of Operations.
7.2	Stakeholder Consultation	
7.2.1	Low attendance at the meeting shows a gap between environmental concerns and actual discussion participation.	<ul style="list-style-type: none">EBRD views stakeholder engagement as a key aspect of any project and requires it for all investments, varying the level of engagement based on project size and scope.The institution is open to continuous dialogue, offering multiple engagement opportunities beyond just meetings, including additional online sessions for stakeholder comments and views.EBRD conducts engagements with governments on an individual, bilateral basis, both through meetings and written comments on strategy, emphasizing their importance for changing the status quo and improving conditions.It is confirmed that the day's consultation specifically focuses on NGOs to avoid conflicts of interest with government-funded institutions.Agree that the implementation of E&S standards are a minimum requirement and social benefits should not allow a detraction from the implementation of such standards. (7.2.10)The Bank acknowledges this point and it agrees that a thorough analysis is required of ESG matters, including biodiversity (7.2.11)
7.2.2	Is CSO involvement missing in internal procedures and investment strategies?	
7.2.3	Are the consultations primarily focused on NGOs? Are there plans to consult with state institutions, such as representatives from the mining and heavy industry ministries?	
7.2.4	Why emphasize investor protection when the government already has similar measures? Investors are catered to, but ordinary citizens lack access to an independent judiciary.	
7.2.5	What is the deadline for submitting written comments on the strategy?	
7.2.6	Activists usually want to join these discussions, but won't, due to concerns about the facilities' legitimacy.	
7.2.7	Future consultations should have a longer timeline and include more civil society organizations. Civil society should be involved in decision-making and consultations.	
7.2.8	Lack of clear plans and dates for discussions is concerning.	
7.2.9	Engaging with representatives from the chromium ecosystem and the EU during the feedback phase of the draft strategy would be beneficial for the EBRD.	
7.2.10	The optimistic view that the mining industry is shifting towards creating positive social impacts needs to be balanced with the focus on meeting basic environmental and social safeguards.	
7.2.11	Increasing stakeholder scrutiny on ESG matters requires a more thorough analysis, particularly regarding new global biodiversity frameworks.	
8	Strategic Planning and Policy	
8.1	Impact and Strategy Assessment	
8.1.1	What was the impact of EBRD's previous four-year strategy by country?	

8.1.2	Is the consultation in a specific country a sign that more mining investment is coming to the country?	<ul style="list-style-type: none"> We have a strategic priority to help governments improve regulation and business environments, emphasizing that government involvement is crucial for the success of this aim. EBRD also has the capability to send legal experts to assist governments. EBRD maintains standards that are consistent with or exceed international benchmarks such as those set by the World Bank and IFC, and financial standing and due diligence results are critical in its lending decisions. We are engaged in an educational process with governments, discussing performance and disclosure issues. It is also moving towards more transparent public conversations about environmental and social performance as well as climate change. EBRD has observed a significant change in attitudes towards environmental assessment among governments and businesses in the last five years, exceeding changes in the preceding 25 years. While sector-wide or regional studies could provide valuable data for environmental protection, their effectiveness is often hindered by lack of funding and governmental support. The mining strategy covers metals and minerals and overlaps with other strategies focused on manufacturing or processing industries. Environmental and social standards are applied consistently across sectors, including mining and processing, and these are benchmarked to EU standards on emissions and discharges. The number of projects in downstream sectors like copper processing is limited, and few such projects have been financed. EBRD supports responsible mining projects and while the strategy includes decarbonisation this does not imply that lesser E&S standards apply to the mining project. (8.1.15) All greenfield mining projects and major expansions are typically category A projects. Early equity where the Bank's use of proceeds is limited to studies and investigations are typically category B but with the requirement for full ESAs should a mining project be determined as feasible. (8.1.16)
8.1.3	What has EBRD's experience been in other countries regarding these issues?	
8.1.4	Does the discussion focus on mining sector strategy, environmental and social policy, or both?	
8.1.5	The priorities identified by the EBRD for its Strategy are largely supported, particularly their role in facilitating a green transition and enhancing ESG performance in the mining sector.	
8.1.6	While the focus on "critical minerals" in the first pillar of the Strategy is mostly correct, a too narrow focus could undermine the strategy, especially since some important minerals like iron often don't make the list of critical minerals.	
8.1.7	The strategy could benefit from a more comprehensive geopolitical analysis given recent developments.	
8.1.8	The EBRD Strategy lacks granularity in discussing supply risks.	
8.1.9	The strategy could mislead by suggesting that increased demand for minerals may diminish ESG focus.	
8.1.10	The EBRD Strategy's preference for integrated operations may not always be economically viable.	
8.1.11	Infrastructure impacts and benefits are not adequately considered in the strategy.	
8.1.12	Before making a final investment decision for a large-scale mineral deposit, various standard studies need to be completed, including a Bankable feasibility study.	
8.1.13	How will benchmarks for recycling and circular economy be integrated into the mining policy?	
8.1.14	Inquiries about whether demand mitigation scenarios or analyses have been conducted to determine long-term needs for mining and energy and how they align with environmental and social standards.	

8.1.15	Greenwashing should be avoided, and the strategy should take responsibility for the environmental and social impacts of its investments.	<ul style="list-style-type: none">Agreed, and the Bank has acknowledged the importance of this point in its section on Lessons Learnt, slide 38 of the strategy. It should be noted that the Bank has a dedicated Evaluations department which investigates and analyses groups of investments in sectors such as mining (amongst others), and the impacts they have. In particular, a study was conducted on mining operations in Mongolia in 2019, and this study is available on the EBRD website. https://www.ebrd.com/documents/evaluation/mining-operations-in-mongolia-approach-paper.pdf (8.1.17)EBRD has considered lessons learnt from an E&S perspective on its mining portfolio. These are reflected in key E&S focus areas in the main strategy but also in application and implementation of the E&S Policy and Performance Requirements. Some additions have been made to reflect this. Annex 4 has been enhanced. (8.1.17)
8.1.16	Mining projects should be categorized under high scrutiny ('A' category) and take full responsibility from the outset.	
8.1.17	A more in-depth analysis is needed regarding lessons learned from previous projects.	
8.2	Industry Practices and Compliance	
8.2.1	Critical mineral activities will grow differently than hydrocarbon activities.	<ul style="list-style-type: none">Noted that while sustainability reports are not new for companies, regulators require time to understand and effectively implement new requirements, acknowledging previous shortcomings in understanding environmental liabilities.EBRD links exploration risks to the cyclical nature of commodity markets, suggesting that funding for projects might be jeopardized if copper prices drop.No deep-sea mining projects are currently in the pipeline or under consideration, focusing solely on onshore mining projects.All projects, regardless of their size or stage, are subject to a full suite of performance requirements under the Environment and Social Policy.Requirements may not all be applicable at the early stages of a project but become applicable as the project develops.Compliance with EBRD's standards and requirements is mandatory for all clients as part of their loan or financing agreement.Non-compliance can lead to an event of default, resulting in the cancellation of the loan, although efforts are made to solve the issue before reaching that point.The current mining strategy excludes uranium, despite the Bank's history of work in nuclear safety.
8.2.2	The top 50 companies need to adopt the best techniques and practices according to an upcoming manual targeting EU standards.	
8.2.3	Concerns were raised about the language used in selectively supporting the production of all metals and minerals, particularly in the context of uranium mining.	
8.2.4	Does the mining policy exclude certain types of projects, similar to how deep-sea mining is excluded in EBRD activities?	
8.2.5	Is the strategy focused solely on extraction projects, or does it also encompass the broader development of processing industries?	
8.2.6	Deep-sea mining should be explicitly excluded from the strategy.	
8.2.7	Traditional methods like community funds are often ineffective, not just due to poor management but because they cannot undo environmental and social harm.	
8.2.8	The document should clearly outline alternative revenue-sharing models to community funds, which have proven inadequate.	

8.2.9	The current funding model hasn't proven effective in improving environmental, social, or regulatory standards. There are gaps in engagement with national authorities, quality control, and effective monitoring.	<ul style="list-style-type: none"> The inclusion of uranium in the mining strategy is subject to higher-level discussions beyond the scope of the current dialogue. Noted and agreed. Edits have been made. (8.2.7)
8.3	Sustainability and Environmental Considerations	
8.3.1	What is the methodology and requirements for aligning with the Paris Climate Agreement?	<ul style="list-style-type: none"> EBRD has a Paris Alignment assessment methodology that is undertaken for every project both on mitigation and adaptation and also evaluates projects carbon transition to ensure a reliable and orderly transition to net-zero
8.3.2	What are the organization's plans for continued involvement in the energy resource sector, especially considering its stance on certain energy resources?	<ul style="list-style-type: none"> EBRD emphasizes the importance of a consistent approach in enforcing standards across a country or region to drive change, while acknowledging it can't finance all projects but aims to change perceptions and applied standards over time.
8.3.3	Why is there no discussion about reducing consumption, given the rising demand for resources?	<ul style="list-style-type: none"> The organization assesses project efficiency in terms of both energy and water, targeting top-quartile performance.
8.3.4	Is it sustainable to import goods like bananas into Mongolia during extreme winters?	<ul style="list-style-type: none"> EBRD recognizes the economic and environmental benefits of circular economy opportunities, specifically mentioning the recycling of tailings. EBRD cites Scotland's transitioning oil and gas industry as an example where a "just transition" provided opportunities for workers and communities affected by industrial changes.
8.3.5	Is there a demand mitigation model within the strategy? Does EBRD plan to mitigate the demand for metals and minerals?	<ul style="list-style-type: none"> Mining projects take significantly more effort than many other sectors and implementation of environmental standards remains a challenge. The new environmental and social policy is under revision, incorporating feedback from civil society.
8.3.6	Are there plans to invest in a comprehensive approach covering electronics, production, and consumption?	<ul style="list-style-type: none"> A key focus of the mining strategy is on metals and minerals critical for a green economy, in line with global demand analyses.
8.3.7	The circular economy approach needs to be integrated across all EBRD sector strategies, not just in the mining sector.	<ul style="list-style-type: none"> While strategic planning considers various sectors, no specific assessment details could be provided at this time.
8.3.8	Will benchmarks targeting recycling within the economy be included in the mining policy, instead of solely focusing on extractive processes?	<ul style="list-style-type: none"> Within GET2.1 strategic document, Circular Economy is a key pillar for delivering environmental impact and decarbonization goals. Specifically, the Bank has transposed into its internal procedures the EU Circular Economy classification and every project is assessed against circular economy opportunities.
8.3.9	There is scepticism about the ability of the institution to bring about significant improvements in mining impacts and benefits.	

8.4 Technological Innovation	
8.4.1	Are there plans to encourage or require mining projects to shift from slurry-based technologies to dry stacking or dryer technologies?
8.4.2	The strategy's focus on digitalization and skills development is appreciated.
8.4.3	Can companies get EBRD loans for adopting best practices like robotics, AI, and automation while still using coal?
8.4.4	The EBRD Strategy identifies electrification as an economically viable trend, which is crucial for the development of the next generation of mines, particularly in areas lacking pre-established energy infrastructure.
8.4.5	The EBRD Strategy could give more attention to geoscience and exploration.
8.4.6	Innovation needs to be more explicitly addressed in the EBRD Strategy.
8.4.7	Using numerical indicators for 'selective' mining support could inadvertently prioritize quantity over quality.
8.5 Transparency and Accountability	
8.5.1	Transparency and accountability are crucial for all companies operating under the law. Lack of transparency suggests a company is breaking the law; there should be no exceptions. There should be increased scrutiny and focus on transparency for funding decisions.
8.5.2	Ownership and tax structures in the Voskhod issue are not transparent. Companies creating subsidiaries in tax havens like the Netherlands also lack transparency.
8.5.3	Companies in Kazakhstan must follow local laws, but public companies also have extra disclosure requirements due to stock exchange regulations. Disclosure requirements depend on whether a company is publicly traded.
8.5.4	Maximum transparency is needed in all projects, especially concerning partner contracts and in production and mining sectors, despite non-disclosure agreements.
8.5.5	The term "re-shoring" should be modified to "re-shoring and friend-shoring."
8.5.6	The EBRD Strategy overlooks sub-government tax/royalty revenues and regional socio-economic benefits in its opening sections.
8.5.7	The strategy is inconsistent in its use of the term "social license" versus "social license to operate."

- EBRD does not outright ban financing slurry mines but expects the use of best available technology. We require a detailed BAT analysis before financing slurry-based waste disposal. EBRD approved the use of slurry technology for a specific project, citing the high volume of material being processed, which made alternatives like dry stacking unfeasible at the time.
- Acknowledged the growing importance of digitalization in mining; EBRD is developing specialized training programs. We are committed to initiatives involving digitalization and skills development in its strategy for the next five years. EBRD offers financing and support for initiatives that promote gender inclusion and skills development in the workforce.
- EBRD's current policies do not allow for the financing of projects involving thermal coal, affecting specific air quality improvements. We also do not finance the construction of coal-based power generation capacity.

- Acknowledged the societal push for increased transparency, disclosure, and equitable benefit-sharing, but has not incorporated higher standards into its mining strategy. However, further disclosure requirements could appear in performance documents or guidance notes.
- Encouraged stakeholder consultation for policy revisions, citing the challenge in specifying detailed policy requirements; expressed willingness to provide additional details upon request, even for questions not directly related to mining strategy.
- EBRD will include the funding for refining tailings to recover rare earth elements as by-products in its upcoming five-year strategy.
- EBRD employs a holistic approach for categorizing projects, considering not just risk but also the specific context of each project to determine the necessity and scope of assessments.
- There is an acknowledgment of issues and challenges in past projects, emphasizing the importance of holding clients accountable for their commitments.
- AYA – PSD deferred in view of the company being a listed entity but project was subject to local disclosure and consultation including via Aya website prior to EBRD Board.
(8.5.12)

8.5.8	The EBRD Strategy could acknowledge the role of third-party audited site-level sustainability standards.	<ul style="list-style-type: none"> ZCMC was deferred as investment related to bond issuance. Use of proceeds was limited to minor onsite capex. (8.5.12)
8.5.9	Importance of adopting project environmental LCA studies could be recognized in the strategy.	
8.5.10	It was noted that while EBRD's safeguards focus primarily on the client, the implementation often comes down to a so-called third party or the country itself, leading to a high level of country-specific risks.	
8.5.11	There are discrepancies in the data related to projects per mineral in existing strategy documents that need clarification.	
8.5.12	Delays and inconsistencies in the disclosure of Project Summary Documents undermine efforts to improve the social license to operate within the mining sector.	