October 2024

Access to Information Policy and Directive on Access to Information 2024

Report on the Invitation to Comment

Contents

Acronyms and abbreviations

AIP	Access to Information Policy
CSO	civil society organisation
DAI	Directive on Access to Information
The EBRD, the Bank	European Bank for Reconstruction and Development
ESIA	environmental and social impact assessment
ESAP	environmental and social action plan
ESP	Environmental and Social Policy
ESR	Environmental and Social Requirement
FI	financial intermediary
GHG	greenhouse gas
IFI	international financial institution
IPAM	Independent Project Accountability Mechanism
MDB	multilateral development bank
PSD	Project Summary Document
SEMED	southern and eastern Mediterranean (region)
TC	technical cooperation
UK	United Kingdom

1. Introduction

The European Bank for Reconstruction and Development's (EBRD) Access to Information Policy (AIP) governs the Bank's transparency framework and, in tandem with the Directive on Access to Information (DAI) sets out how the EBRD discloses information and consults with its stakeholders to promote awareness and understanding of its activities.

The EBRD aims to ensure that the AIP provides an effective framework for managing the issues of transparency and disclosure relevant to the Bank's operations and activities.

The Policy is subject to review every five years. In 2023-24, the Bank embarked on the process of reviewing the 2019 AIP with a view to approving and publishing an updated version in the fourth quarter of 2024 that would come into force on 1 January 2025.

In reviewing the AIP, the Bank took into account the implementation experience it had gathered on projects over the previous five years, sought input from affected and other interested parties, and assessed the impact of new challenges and priorities emerging from the unique circumstances of the past five years.

This Report on the Invitation to Comment provides a summary of the stakeholder consultation process in drafting and finalising the 2024 AIP and DAI. More specifically, the report:

- outlines the EBRD's objectives and approach to stakeholder consultation during the policy review process
- identifies key stakeholder groups with which the EBRD has engaged
- details the means by which the EBRD's external stakeholders were engaged throughout the drafting and finalisation of the AIP and DAI, as well as the platforms through which these groups were able to provide input throughout the process
- provides a summary as well as detailed records of all public comments and other stakeholder feedback received in written form
- details how stakeholder feedback was taken into account in the finalising the 2024 AIP and DAI
- outlines the next steps in the finalisation and disclosure of the 2024 AIP and DAI.

2. Objectives and approach

The EBRD is committed to enhancing transparency and accountability, improving discourse with affected stakeholders, and fostering good governance in respect of all of its operations and activities.

The goal of the consultation activities held during the review of the AIP and DAI was to provide to interested parties and to those potentially affected by the Bank's operations the opportunity to participate in and provide input on the development of the draft 2024 AIP and DAI.

In devising the consultation activities, important considerations included:

- facilitating dialogue in the key regions where the Bank operates and in the principal languages spoken by stakeholders in the economies where the EBRD work
- taking care to reach stakeholders that are representative of: (i) the full range of issues covered within the AIP/DAI; (ii) the types of projects financed by the Bank; and iii) the regions where the Bank invests
- consulting with a cross-section of stakeholders, including members of the public or public groups, who could be affected by, or have an interest in, EBRD projects; authorities representing the EBRD's shareholders international financial institutions (IFIs); international and local civil society organisations (CSOs) and community groups; and the Bank's clients
- defining clear channels through which stakeholders could raise questions or concerns about the AIP and DAI and the policy review process, and allowing stakeholders to participate and raise feedback anonymously
- developing a process whereby all stakeholder comments were reviewed and considered in the final revision of the draft Policy and Directive
- defining a clear mechanism for disclosing the results of consultation activities.

3. Stakeholders

Key stakeholders for the review process included:

a. **local CSOs and community groups:** CSOs and community groups representing people directly and indirectly impacted by EBRD investments in the Bank's regions

b. **shareholders:** authorities representing the EBRD's shareholders, both inside and outside the economies in which the EBRD operates, whose representatives sit on the Board and will ultimately approve the 2024 AIP

c. **international financial institutions:** IFIs active in the Bank's regions (such as the European Investment Bank, the World Bank, the International Finance Corporation, the Asian Development Bank, the Inter-American Development Bank, and African Development Bank)

d. **clients:** recipients of EBRD investments in the public and private sectors, both directly and indirectly connected to EBRD finance

e. **other interested parties:** global organisations with an interest in transparency and disclosure practices (such as Publish What You Fund and Transparency International) and other groups that had indicated their interest in the AIP review process.

4. The consultation process

4.1. Engagement platforms

Specific engagement platforms included:

- **A public consultation web hub:** A dedicated web hub on the EBRD corporate website designed to serve as a consolidated base for the communication of information with stakeholders regarding the AIP review. This consultation hub advertised upcoming engagement events, provided access to key information and materials regarding the AIP and DAI review, and allowed for the submission of comments and suggestions on issues to be considered as part of the review.
- **Public consultation meetings:** Six consultation meetings were held in 2024 across the EBRD's regions and at Bank headquarters.
- **Focus-group meetings:** Meetings were held with groups of stakeholders interested in specific issues addressed in the AIP review, either as standalone meetings or as a subcomponent of regular meetings. Meetings were held in person and in hybrid format using Microsoft Teams and Zoom.
- **Civil society engagement:** Dedicated consultation events were held for CSOs at the EBRD Annual Meetings in Samarkand on 16 May 2023 and in Yerevan on 14 May 2024.
- **Bilateral meetings:** One-to-one meetings were held with key stakeholders where relevant.
- **Client survey:** A survey was developed to garner client feedback on the proposed changes to the AIP.
- **Written feedback:** An online feedback form was made available on the EBRD website at ebrd.com/esp-aip-feedback and a dedicated email address was set up.
- **Social media:** The Bank used its existing communications channels including LinkedIn, Facebook, Instagram and X (formerly, Twitter) to convey information relating to the review and to announce upcoming consultation events.

4.2. Specific stakeholder engagement activities

The review process commenced in early 2023 and provided a number of opportunities for stakeholder input in two principal stages:

- **Stage 1 – feedback on the 2019 AIP and DAI.** In Q1 2023, the Bank sought views from internal and external stakeholders on how the 2019 AIP and DAI had been implemented and what changes might be considered in light of the stakeholder experience and international best practice.
- **Stage 2 – disclosure of the draft 2024 AIP and DAI.** On 25 March 2024, the Bank disclosed drafts of the 2024 AIP and DAI on its website and sought comments on the revised drafts over a period of 53 calendar days until 17 May 2024.

4.2.1. Stage 1 – Input on the 2019 AIP and DAI

In early 2023, the Bank requested comments from internal and external stakeholders on the 2019 AIP and DAI. This review focused on:

- the performance of the 2019 AIP and DAI since its adoption
- changes to the similar policies of other IFIs, per the IFI benchmarking exercise
- the evolution of good practice and applicable standards of transparency.

The outcome of the review was used to prepare the draft 2024 AIP and DAI.

At the end of April 2023, the EBRD officially launched the AIP and DAI review process by disclosing a concept note and stakeholder engagement plan on a dedicated policy review web hub.

In the first week of May 2023, the EBRD held consultations with external stakeholders to review the performance of the 2019 AIP and DAI and gather input on areas of potential improvement.

On 5 May 2023, the access to information, stakeholder engagement, reporting and disclosure consultation event was held online and attended by 47 participants.

The feedback received from the participants proved instructive as the EBRD embarked upon the next stage of the process – namely, drafting the revised 2024 AIP and DAI.

In addition, the EBRD held internal consultations throughout 2023. The purpose of these meetings was to allow those EBRD members of staff who engage with the AIP and its implementation to share their experiences and thoughts on the review process.

Table 1. Stage 1 consultation activities

Date	Consultation activity	Stakeholders	Engagement platform
25 April 2023	AIP and ESP review launch webinar	All external stakeholders	Online webinar
5 May 2023	EBRD consultation on access to information, stakeholder engagement, reporting and disclosure	All external stakeholders	Online webinar
24 May 2023	AIP and ESP review: consultation on ESR 9 (financial intermediaries)	All external stakeholders	Online webinar
16 May 2023	Review of the EBRD's Environmental and Social Policy and Access to Information Policy	CSOs	Civil Society Programme at the EBRD Annual Meeting in Samarkand, Uzbekistan

It was possible to participate in any of the consultation activities anonymously at the request of an individual or organisation.

4.2.2. Stage 2 – Disclosure of the draft 2024 AIP and DAI

The draft 2024 AIP and DAI were disclosed on the EBRD website on 25 March 2024.

The draft Policy and Directive were disclosed in English alongside a document summarising the key proposed changes and details of the public consultation. This summary document was made available in English, as well as the main languages spoken in the cities/regions selected for policy consultation events: Arabic, Armenian, French, Turkish, Serbo-Croat, Russian and Ukrainian.

The disclosure of the draft policies initiated a minimum 45-day public comment period, in line with the requirements of the 2019 DAI. During the disclosure period (which lasted for 53 days until 17 May 2024), six stakeholder consultation meetings were held – one of them at EBRD headquarters in London and the other five focused on regions where the EBRD operates (Central Asia, the southern and eastern Mediterranean (SEMED), the Western Balkans, Ukraine and Türkiye). In addition, a dedicated session was arranged with CSOs at the EBRD Annual Meeting and Business Forum in Yerevan, Armenia.

These locations were selected in order to allow for broad geographical coverage across the regions in which the EBRD operates, with a focus on specific countries where the Bank has a large portfolio of investments.

Table 2. Public consultation meetings on the draft 2024 AIP and DAI

Date	Region/country/city	Format	Languages
16 April 2024	UK, London	Hybrid	English
18 April 2024	Central Asia	Virtual	English/Russian

Date	Region/country/city	Format	Languages
22 April 2024	SEMED	Virtual	English/Arabic
24 April 2024	Ukraine	Virtual	English/Ukrainian
29 April 2024	Western Balkans	Virtual	English/Serbo-Croat
10 May 2024	Türkiye, Istanbul	Hybrid	English/Turkish
14 May 2024	Armenia, Yerevan	Hybrid	English/Russian/Armenian

Anonymous comment boxes were made available at each event for participants who did not want to raise questions in the plenary session. Attendees were also able to participate anonymously by dialling into the event via a dedicated and confidential web-based application, through which they were also able to raise comments and questions. These were read out by the meeting facilitators and answered by EBRD representatives in the room.

The Bank also welcomed written comments, feedback and other insights relevant to the AIP review through the following channels:

- a dedicated email address: policyreview2024@ebrd.com
- an online feedback form on the 2024 AIP review website
- in writing to any of the Bank's Regional Offices.

5. Summary of stakeholder input

5.1. Summary of public comments

A full list of the public comments received, and management responses to them can be found in Annex 1. The comments are not presented verbatim to protect the anonymity of stakeholders and are grouped by theme/focus area.

The main substantive issues arising from the consultation process were as follows:

1. **Exceptions to disclosure:** to define harm principle more emphatically, making it as clear as possible that the EBRD will only invoke exceptions in cases where it is necessary in order to avoid harm to a legitimate interest of a relevant party
2. **Enhanced disclosures for Category B projects:** to routinely disclose more environmental and social information on Category B projects
3. **FI projects:** to increase transparency on FI sub-projects
4. **Progress and results reports:** to disclose more ex post information relating to monitoring and results data
5. **Risk assessment methodology:** to increase transparency on the EBRD's approaches to environmental and social risk assessment
6. **Emissions data:** to disclose more granular information on carbon emissions data across the Bank's portfolio
7. **Appeals:** to strengthen the appeals mechanism with greater independence on the panel or to establish a new, independent appeals mechanism.

5.2. Changes made to the Policy following stakeholder input

Following the closure of the 53-day public consultation period, all comments were reviewed and the potential to make changes to the 2024 AIP and DAI was evaluated.

The following sections summarise the changes made as a result of comments received from members of public, EBRD shareholders and other interested parties.

Access to Information Policy

- principles revised as follows:
  - clearer language for the principle of good governance and transparency
- exceptions clarified as follows:
  - better definition of the harm protected against in the exceptions associated with deliberative information, financial and confidential information, and investigative processes.

Directive on Access to Information

- reducing the threshold for Project Summary Documents (PSDs) for donor-funded non-transactional technical assistance activities from €300,000 to €75,000
- clarifying the EBRD's obligation to give reasons for the denial of a request for information, including partial denials
- making explicit the EBRD's obligation to advise information request applicants of the appeals process in cases where a request is denied
- expanding the scope of environmental and social information disclosure on higher-risk Category B projects
- other minor changes in response to comments received.

6. Next steps

Based on the comments received during the consultation period, the Bank has prepared revised drafts of the 2024 Policy and Directive. These revised drafts, along with this report, have been submitted for consideration first by the Bank's senior management and then by the Board of Directors.

Following Board approval of the Policy and the President's approval of the Directive, the Bank will post on the EBRD website English versions of the approved Policy and Directive and an English version of this report. The translated versions of the Access to Information Policy, Directive on Access to Information and the Report on the Invitation to Comment will be published on the EBRD website in due course.

Annex A Summary of public comments

No.	Section of document	Comment	Changes made	Management response
1.	**Policy (Section 1 – principles)**	It would be preferable if the policy also included a requirement to interpret its provisions so as to best give effect to those wider purposes and principles. Otherwise, the relevance of referring to them in the policy is not very clear.	No	The EBRD adheres to the principles stated in Section 1 of the Policy in its day-to-day operations. The Directive provides further information on implementation arrangements related to the Policy.
2.	**Policy (Section 1.6 – principle of accessibility)**	Accessibility - what does the EBRD expect “other appropriate means to disclose and communicate information” to mean?	No	This is in response to a small number of cases where the website is not an accessible means of disclosure to the end user. In such cases, the EBRD will tailor an individual response on a case-by-case basis, to ensure that the principle of accessibility is still applied. In addition, the EBRD is working on bringing enhanced accessibility features to the new ebrd.com website, to be launched in 2025.
3.	**Policy (Section 1.6 – principle of accessibility)**	Section III.1.6 of the draft Policy, setting out the principle of accessibility, indicates that the Bank will “use its best effort to disclose information in a form and manner that is accessible and user friendly”. Better practice is to go beyond a general commitment in this area and instead require the Bank to provide information in the format stipulated by the requester, subject to this not being unduly onerous for the Bank or harmful to the record.	No	The need to respond to a request in a form that is as closely related as possible to the manner stipulated by the requestor is covered by the words “relevant” and “understandable” in this section.

No.	Section of document	Comment	Changes made	Management response
4.	**Policy** (**Section 1.6 – principle of accessibility**)	Data should be presented in a more user-friendly fashion, so they are easier to understand for CSOs.	No	While this does not necessitate a change to the policy, the Bank is making changes to its digital systems to address this concern. The Bank is currently working on an upgrade to its external website and other digital platforms, which aim to improve the user experience on ebrd.com.

5.	**Policy (exceptions, general)**	Despite the principled commitment to "clear and well-defined exceptions" based on harm and a public interest override, in many cases exceptions are not well defined and cover whole categories of information, thereby avoiding any assessment of harm, while in some cases they even grant a veto over disclosure to different parties, which again is not a harm-based approach. Decisions about exceptions should, instead, be based on an individual assessment of each request. Under international standards, the proper analytical framework for applying an exception to disclosure is as follows: ● determining that the information falls within the scope of a legitimate protected interest that is specified in the list of exceptions ● determining that the disclosure of the information would pose a real risk of harm to the identified interest (the "harm test") ● determining that any public interests that would be fostered by disclosing the information are overridden by the harm that this causes (the "public interest override"). Section III.1.2 indicates that exceptions will only be applied where "there is a reasonably foreseeable harm from disclosure that would outweigh the benefits" and a similar statement is found in the chapeau to Section III.2. However, the latter states that the exceptions are "based on" that idea rather than that the exceptions apply only to the extent that those standards are observed, and the last sentence in that provision refers to "categories of information" which are not disclosed, rather than types of interests that apply only subject to the standards set out in the chapeau.	Yes	Generally, the AIP is aligned in approach with other IFIs with respect to its exceptions to disclosure. The categories of information set out under Section 2 reflect and implement the overarching principle that full information disclosure may not always be appropriate and that information falling under certain limited categories may be reasonably exempted from disclosure. Such categories generally include an appropriate "harm test", so that it is only information. the disclosure of which would be deemed to cause or be likely to cause harm to the protected interests that would fall under the relevant category and, as such, would be exempt from disclosure under the AIP. In limited cases, the AIP identifies certain types of specific information, the disclosure of which would be reasonably expected to cause harm or be likely to cause harm, in any foreseeable circumstances, and for which a specific harm test is therefore omitted. The application of the public interest override under Section 3 can serve to address any potential exceptional cases in this respect. Notwithstanding the foregoing, Section III Paragraph 2 has been revised further to reflect the feedback received in this area and to ensure the forgoing is better reflected.

No.	Section of document	Comment	Changes made	Management response
		For example, the chapeau to Section III.2.1 reiterates an appropriate harm test for the type of interests it covers (that is, deliberative information). However, the last sentence here, which introduces the specific elaboration of this exception, states that this “includes”, suggesting that what follows should be treated as specific elaborations of examples of this type of exception. The nature of those specific exceptions is incompatible with the introductory statement of harm, with some referring to categories of information rather than interests and others allocating a veto to various parties.		
6.	**Policy (Section 2.2 (ii) – financial information and information provided in confidence)**	The EBRD identifies third-party information among its disclosure exceptions, requiring permission from the third party to disclose information they have identified as sensitive or confidential. Such an exception should be limited to protecting legitimate interests from harm and an objective harm test should be applied.	No	The AIP is based on the presumption of disclosure, which implies that the Bank will disclose as much as possible. As a result of public consultations, the AIP was further revised to better reflect the legitimate interest protected and harm foreseen. In cases where the EBRD is not the information owner and, moreover, where the information owner has disclosed information to the Bank subject to a confidentiality agreement or otherwise with the legitimate expectation that such information would not be disclosed, the revised Section 2.2. (ii) nevertheless commits the Bank to seek consent for disclosure.

No.	Section of document	Comment	Changes made	Management response
7.	**Policy (Section 2.3 (iv) – legal documentation exception)**	Section III.2.3. (iv) refers to a vast array of “legal documentation” such as contracts or even negotiations. We note that the latter cannot properly be referred to as “legal documentation”. In any case, this is a broad category of information rather than an interest to be protected against harm. Furthermore, many public entities have adopted an almost entirely opposite practice of proactively disclosing all contracts over a certain size (where necessary with appropriate redactions to protect legitimately sensitive information).	No	The Bank is of the view that the exemption from disclosure of legal documentation continues to be reasonable given its private-sector mandate and operations, and the legitimate expectation of clients that their legal agreements and related negotiations with the Bank would generally be confidential. Please note that this provision has been moved back to Section 2.2 on financial information and information provided in confidence (from Section 2.3), where it is in the 2019 Access to Information Policy.
8.	**Policy (Section 2.5 (i) – safety and security exception)**	Section III.2.5. (i) refers, among other things, to information the disclosure of which “could … prove a threat to the national security of a member country”. This harm standard is too low, especially taking into account the fact that exceptions in favour of national security are very frequently abused. Instead, the standard should be “would or would be likely”, as is used in Section III.2.4 in favour of private information.	No	The reasonable possibility (encapsulated by the word “could”) of a threat to national security is a legitimate interest worthy of protection.
9.	**Policy (Section 5.1. (iii) – the Bank is not required to create development data or information that do not exist**	Section III.5.1.(iii) of the draft Policy indicates that the Bank is not required to “create or develop information or data that does not already exist or is not available in the Bank’s record keeping systems” to respond to a request. It would be useful to clarify in the policy that this does not apply to situations where the Bank can, using automated tools, extract, using a reasonable amount of effort, the sought-after information from information or data it holds.	No	The Bank will consider this on a case-by-case basis as a matter of good practice.

No.	Section of document	Comment	Changes made	Management response
10.	**Policy (Section 5.1 (iv) – Making request for information)**	Section III.5.1 of the draft Policy states that, in "case of a denial, the reasons for the decision shall be given". This is positive. However, it would be useful to additionally specify that this applies to denials in whole or in part, and that where information is redacted the reasons for each separate redaction should be provided.	Yes	Section 5.1.(iv) of the AIP has been amended to address this issue.
11.	**Policy (Section 5.2 – appeals, read with Section 2.3 of the DAI)**	The Policy only makes provision for an internal appeal mechanism, whereas other IFIs provide for another layer of external, independent appeal. The EBRD's Information Appeals Panel should be made independent from the EBRD and should include individuals that are independent from the organisation.	No	The EBRD recognises that this is the best practice among other multilateral development banks. However, since 2019. the Bank has not registered any appeals and the establishment of an independent appeals panel is not deemed justified at this stage. The current mechanism of responding to public requests for information is effective. In addition, the Independent Project Accountability Mechanism (IPAM), through its compliance review function, provides project-affected stakeholders with the opportunity to raise the issues of non-compliance with the AIP and benefit from an independent review. The internal management complaint mechanism, planned to be established by as part of the Environmental and Social Policy (ESP) review, also provide an additional opportunity for the affected parties to raise their complaints with the Bank.

No.	Section of document	Comment	Changes made	Management response
12.	**Policy (general – financial intermediaries)**	Which disclosure requirements apply to what is referred to as “other financial instruments” in the revised ESP ? Do they fall under the category of FI projects as referred to in the DAI?	No	“Other financial instruments” is not an environmental classification and may refer to operations involving direct investments or those through FIs. From time to time, the EBRD invests in other financial instruments, such as equity or capital market transactions. In such cases, and for the purposes of disclosure requirements, “other financial instruments” are categorised in a manner consistent with direct investments or FIs, depending on the nature of the counterparty.
13.	**Policy (general)** **[EBRD obligation to provide project informatio n]**	The Policy needs to more clearly reflect the obligations to provide information about projects. Shifting responsibility to clients does not ensure the public's right to access information. In certain instances, Bank clients have failed to respond to public requests from CSOs and/or affected communities.	No	In cases where the client is the information owner, the Bank ensures, through its Environmental and Social Requirements (ESRs), that the client complies with relevant environmental and social (E&S) requirements, including reporting and stakeholder engagement. This is a condition for accessing EBRD financing. Cases, where a client is allegedly not implementing those ESRs are dealt with according to the Bank’s grievance mechanisms. Information on how to raise an issue can be found in PSDs and on the Bank’s corporate website.

No.	Section of document	Comment	Changes made	Management response
14.	**Policy (general) [biodiversity data]**	Reporting obligations with regard to biodiversity data will become more prominent and is something the EBRD should consider.	No	Recognising that this issue is becoming increasingly prominent, the EBRD has already taken steps to manage it, including through ESR 6 and the application of good international practice (GIP), which, among other things, includes uploading such information to the Bank's biodiversity facility. This is a public database, accessible for free, which links to the Global Biodiversity Information Facility (GBIF). This will be detailed in a guidance note when the ESP is updated. There is already a technical guidance note for clients on how to share data with the GBIF.
15.	**Policy (general) [IPAM]**	What sort of information does IPAM report? How does this correspond to the AIP?	No	The IPAM is the EBRD's grievance mechanism. It deals with complaints about environmental, social and disclosure matters related to the Bank's investments. The compliance function of the IPAM determines whether the EBRD has complied with its Environmental and Social Policy or the project-specific provisions of its AIP in respect of a project. More details about relevant reporting can be found in the Bank's Project Accountability Policy.
16.	**General (application and scope)**	The Policy and Directive do not adequately define which information the policy applies to, leaving potential gaps. A much preferable approach here would be to allow requests for any information held by or accessible as a matter of law to the Bank. This is the approach taken in better-practice national access-to-information laws.	No	The scope of the AIP is defined in Section III of the AIP, which specifies that: "The EBRD is guided by the presumption that information relating to the Bank's operations and activities shall be disclosed in a clear, timely and appropriate manner unless such information falls under the exceptions to disclosure specified in this Policy."

No.	Section of document	Comment	Changes made	Management response
17.	**General** (**”declassification” of once excepted information where harm no longer exists**)	There should be a general provision to the effect that all exceptions apply only to the extent that the harm they envisage is present at the time a request is made. The policy should also incorporate presumptive historical limits on the non-disclosure of at least certain categories of information, namely those protecting the interests of the EBRD (as opposed to those of third parties). Such historical sunset clauses are now found in the information disclosure policies of an increasing number of IFIs.	No	We agree that the exceptions can only apply when the harm is current, or the threat of harm exists in the future. In other words, where the threat of harm has expired, the exceptions should no longer apply.
18.	**Directive** (**Section 1.1.3 – corporate reports**)	Specify which annual corporate reports will contain information on environmental and social risks and impacts resulting from the Bank’s projects, including incidents of retaliation and reprisal against rights holders.	No	The following reporting is listed in Section 1.1.3-4 of the Directive. ● Annual Review ● sustainability and impact reporting ● Integrity and Anti-Corruption Report. Because of the ongoing evolution of reporting standards, the EBRD is in the process of reviewing its approach to sustainability reporting.
19.	**Directive** (**Section 1.1.10 – Information on the impact of EBRD activities**	The EBRD has committed to reporting annually on environmental and social risks and impacts resulting from its projects, which is a great step forward. Could you please clarify how it will be done? As part of the current corporate reports?	No	This will be addressed through new reporting on sustainability and impact. In addition, a new approach to sustainability reporting will be developed as the Bank moves to ISSB reporting. Some selected case studies will be published as well.

No.	Section of document	Comment	Changes made	Management response
20.	**Directive (Section 1.1.10 (technical assistance)**	The Bank needs to disclose the size and purpose of technical assistance grants. The Bank should ensure disclosure of how public sector clients spend technical assistance grants, particularly in relation to environmental and social activities. The deliverables resulting from such support, including additional studies, project feasibility assessments and action plans, should be published by the EBRD and be linked from PSDs. This transparency is essential to mitigating integrity risks, verifying client information, and designing projects effectively.	Yes	The DAI includes a provision for the disclosure of information on technical assistance projects, for example: ● PSDs are disclosed for granted-funded non-transactional technical assistance activities (Section 1.4.3). As part of the review, the Bank has revised this provision to reduce the threshold for PSD disclosure from €300,000 to €75, 000. This will result in a substantial increase in the volume of information that we disclose in relation to these activities. ● PSDs disclosed include information on technical assistance finance (Section 1.4.1. (xi)). ● Country and Sector Strategies include information on technical assistance provided in countries and sectors, respectively (Section 1.2.2.). ● The proposed change in Section 1.1.10 of the 2024 Directive, which adds to the EBRD's list of proactive disclosures, highlights: "Information on selected impact case studies showcasing transition outcomes and impacts achieved via EBRD activities and operations (investments, technical cooperation, policy dialogue) including IFI collaborations, and donor partnerships."

No.	Section of document	Comment	Changes made	Management response
21.	**Directive** (**Section 1 – risk assessment methodology**)	The Bank needs to make public the risk assessment methodology referenced in the policy so that the public can be reassured about what steps are taken by the Bank and so that the process is transparent and open to verification, feedback and institutional learning.	Yes	The guidance note on risk assessment methodology will be publicly disclosed following approval of the 2024 ESP.
22.	**Directive** (**Section 1.4.2. (iii) – timelines for the disclosure of PSDs**)	There were some recent cases where under the Direct Financing Facility, PSDs for Category B investments were only disclosed after the approval date. This inhibits the public's ability to provide timely feedback to the Bank on the projects. Would the proposed changes in the DAI prevent such cases?	No	According to Section 1.4.2 (iii) of the Directive, for projects approved by Bank management where the Board of Directors has delegated approval authority, the PSD shall be disclosed prior to the start of the relevant no-objection notification period to Bank members in accordance with Article 13 (iii) of the Agreement Establishing the EBRD.
23.	**Directive** (**Section 1.4.6. (iv) – additional disclosures for Category B projects**) [**public-sector projects**]	Disclose environmental and social information on Category B projects, which comprise most of the EBRD's project portfolio. While the draft safeguards propose enhanced disclosure for Category B projects that are likely to have significant impacts on biodiversity and land acquisition, further amendments are required. Mandatory disclosure for all projects involving public-sector clients in this category is essential. Such a measure will increase transparency in the public sector and facilitate effective engagement with stakeholders and rights holders, including taxpayers.	Yes	Section 1.4.6 (v) of the Directive has been amended to address this issue.
24.	**Directive** (**Section 1.4.6. (iv) – additional disclosures for Category B projects**)	Why were "land acquisition" and "biodiversity" specifically selected in this clause while other areas were excluded? What is meant by "significant" impact, and how will it be measured?	Yes	Section 1.4.6 (v) of the Directive has been revised to expand the scope of disclosures for Category B projects.

No.	Section of document	Comment	Changes made	Management response
25.	**Directive (Section 1.4.6. (iv) – additional disclosures for Category B projects)**	The EBRD should disclose environmental and social impact assessment (ESIA), environmental and social action plan (ESAP) and technical cooperation impact reports for all Category B projects.	No	Currently, ESIA and ESAPs are not prepared for all Category B projects, so it would not be possible to disclose them. The Section 1.4.6. (v) has been revised to expand the scope of disclosures for Category B projects.
26.	**Directive (Section 1.4.7. (iv) – ESAP reports)**	How regularly will Category A ESAP implementation reports be published?	No	This is a new provision in the updated draft 2024 DAI. Currently, the Bank discloses ESAPs at the project approval stage. According to the revised DAI, the EBRD will publish ESAP completion reports for Category A projects, following project completion.
27.	**Directive (Section 1.4.7. (iv) – ESAP reports)**	In section 1.4.7(iv), require ESAP implementation reports for Category B projects, in addition to Category A projects.	No	The requirement to disclose completion reports is applicable only to Category A projects.
28.	**Directive (Section 2.2. (ii) – EBRD response to requests for information)**	Where a request for information is not sufficiently precise to identify the information sought, the Bank should assist the requestor in clarifying the request.	No	The EBRD will continue to offer such assistance as a matter of course.
29.	**Directive (Section 2.2. (ii) – EBRD response to requests for information)**	In the event that the EBRD denies or defers a request for information, the EBRD should, in giving reasons for that decision, make the requestor aware of the appeals procedure. It should be clear that appeals to the information appeals panel may be lodged whenever a requester believes that his or her request has not been dealt with in accordance with the policy rules for processing requests.	Yes	Section 2.2.(iii) of the DAI has been revised to address this issue.

No.	Section of document	Comment	Changes made	Management response
30.	**Directive (Section 2.2. (ii) – EBRD response to requests for information)**	The timeframe for the acknowledgment of receipt of information requests should be set firmly at 5 working days.	No	The EBRD is of the view that the current timeframes are reasonable and makes every effort to respond to information requests as soon as possible.
31.	**Directive (Section 2.2. (ii) – EBRD response to requests for information)**	The provisions on the timeline for responding to information requests should be amended as follows: ● requiring that the request is responded to as soon as possible ● reducing the initial presumptive period for the response to requests from 20 to 10 working days ● clearer conditions should be imposed for extending the response period.	No	For operational practicability and efficiency, the EBRD believes that the timeframe for responding to requests is reasonable as it currently stands. In the event that the period is extended, the DAI provides that the EBRD must offer a timely explanation of the delay.
32.	**Directive (general, progress reports)**	The Bank should disclose annual environmental and social audit reports on its projects to ensure ongoing and effective due diligence and stakeholder engagement. Does the bank plan to include such reporting obligations in the Policy?	No	The periodic reports, including periodic corporate reports, periodic environmental reporting under the signed legal documentation, refer to a wide range of issues related to the activities of EBRD borrowers, including commercially sensitive contents, and their disclosure cannot be automatic. The disclosure principle, however, is retained, as the Bank reviews such reports as part of its monitoring process. In addition, per the undertakings of the DAI, should any material changes be reported, the PSDs for the specific project in question would be amended to reflect such changes.

No.	Section of document	Comment	Changes made	Management response
33.	**Directive (general, FIs)**	Improve disclosure on FI projects and update the PSD with the sponsor, name, location and cost of the sub-project, whether the sub-project is subject to an environmental impact assessment, as well as the date of approval and signing for each referred sub-project. At a minimum, FIs should be required to disclose core project information and E&S documentation for higher-risk projects and information on the involvement of the EBRD in their financing arrangements, including the possibility of lodging complaints with the EBRD's IPAM. The DAI should be amended to require that the EBRD disclose the name, location and sector of higher-risk sub-projects financed through Fis, regardless of the financial instruments used, and all E&S documentation for higher-risk sub-projects. The EBRD should develop policies for FI sub-investment disclosure in line with the guidance in Publish What You Fund's Development Finance Institution Transparency Tool and disclose sub-investments for both private equity fund and qualifying bank investments.	No	The vast majority of sub-borrowers of our intermediated finance are micro, small and medium-sized enterprises (MSMEs). Therefore, the environmental and social risk profile of those projects is mostly low to medium risk. For MSME loans, it is not practical nor feasible to disclose information on each individual sub-investments, and in many jurisdictions not legal. The PSD therefore describes the overall risk profile of the sub-loans in aggregate.
34.	**General (FI)s**	The Bank should reinstate the Financial Intermediary Referral List (itself reinstated in 2019 in response to problems with small hydropower plants financed via commercial banks) to improve due diligence, transparency and accountability of intermediated investments.	No	This mechanism proved ineffective as only a handful of sub-projects were referred after the 2019 ESP became effective. That is most likely due to the nature of the majority of sub-loans, which do not trigger the ESRs in the referral list.
35.	**General (Fis)**	For high- and medium-risk FI investments the EBRD should commit to disclosing the FI's environmental and social management systems.	No	The disclosure of summary information about FIs' environmental and social managements systems is now mandatory under the revised DAI (Section 1.4.6. (vi) (d)).

No.	Section of document	Comment	Changes made	Management response
36.	**General (whistleblowing)**	Although the EBRD does have a Whistleblowing Policy, adopted in 2021, the draft policy fails to provide protection to officials who release information in good faith pursuant to the policy. This is important to give officials the confidence to disclose information without fearing that they may be punished for making an honest (good faith) mistake.	No	This is outside the scope of the AIP and is subject to the Whistleblowing Policy.

No.	Section of document	Comment	Changes made	Management response
37.	**General (emissions data)**	The ESP, AIP and DAI must require the quantification and public disclosure of all of a project's greenhouse gas (GHG) emissions (Scopes 1, 2, and 3), and the analysis used for this quantification, prior to project financing. The notion that the calculation of scope 3 emissions should not be required because they are hard to calculate and out of client control may have been more valid 10-15 years ago, but not anymore, given the current practices regularly implemented around the globe. Scope 3 emissions must be quantified, where feasible. Where feasible means consistent with best available, commonly practiced methods for quantifying GHG Scope 1, 2 and 3 emissions and, when information is obtainable, that would allow GHG emissions to be quantified.	No	The Bank is committed to estimating and reporting the project-related GHG emissions of projects where these are material. Accordingly, for projects that either have, or are expected to have, gross emissions in excess of 20,000 tonnes of CO_2- equivalent (CO_2e) annually or are expected to result in a net change in emissions, positive or negative, of more than 20,000 tonnes of CO_2e annually after investment, the client will quantify these emissions in accordance with the EBRD Protocol for Assessment of Greenhouse Gas Emissions. The client will report emissions data to the EBRD on a yearly basis. The EBRD calculates the GHG emissions of its operations based on an agreed methodology between multilateral development banks. This approach considers Scope 1 and Scope 2 emissions. Scope 3 GHG emissions (those related to the upstream or downstream impact of the investment) are generally not included as there is no agreed methodology for these types of impact and there is a risk of double counting. However, as the EBRD is keen to consider the upstream or downstream impact of its projects, Scope 3 GHG emissions may be taken into consideration in some applicable infrastructure projects where these are relevant (for example, energy pipelines). Furthermore, the Bank is currently reviewing its approach in this area to ensure it takes into account the latest methodological developments and market practice.

No.	Section of document	Comment	Changes made	Management response
38.	**General (emissions data)**	The ESP, ESRs, AIP and DAI must require client provision and EBRD public disclosure of a Project's GHG emissions, GHG alternatives analysis, GHG mitigation hierarchy analysis, and GHG mitigation measures/proposed adopted mitigation hierarchy 120 days prior to financing decision if a Project's Scope 1, 2 and 3 emissions are estimated to exceed (a) 20,000 tonnes of CO_2e over a project's lifecycle (not just over 20,000 tonnes of CO_2e per year), (b) 500 absolute tonnes of CO_2e per year, or (c) 500 absolute tonnes of CO_2e during project construction.	No	The EBRD does not propose to make any changes to the timelines for disclosure and the provisions related to GHGs.
39.	**General (emissions data)**	In addition, in regard to ongoing monitoring and reporting, the EBRD must amend the ESP, DAI and AIP to require the EBRD to disclose on its website the annual GHG emissions that each project monitors and reports to the EBRD.	No	The EBRD will publish its financed GHG emissions in its Task Force on Climate-related Financial Disclosures (TCFD) report (or in any report that supersedes the TCFD report).
40.	**General (emissions data)**	The EBRD must amend the ESP and AIP to require that the Bank to disclose on an annual basis the sum of the absolute gross Scope 1, 2 and 3 GHG emissions of its entire investment portfolio for (a) all active investments and (b) all the investments the EBRD makes during a fiscal year.	No	In line with emerging sustainability reporting standards, the Bank will publish annually an estimate of the "financed emissions" of part of its investment portfolio. This is an area where practice is evolving, and the Bank strives to increase and improve data coverage and quality. The expected emissions of projects financed in a given year which meet GHG emissions thresholds in the ESP have historically been provided as part of the Bank's sustainability reporting approach. This is not expected to change.

No.	Section of document	Comment	Changes made	Management response
41.	**General (emissions data)**	The ESP, AIP and DAI must specify that 120 days prior to the EBRD's financing decisions, for each project the EBRD finances or guarantees, public disclosure is required, along with the opportunity for public review of the full GHG emissions and climate change impact and mitigation analysis, alternatives analysis, and mitigation measures, and all supporting studies for these analysis and measures.	No	The EBRD is not proposing to make any change to the timelines for disclosure and the provisions related to GHGs.
42.	**General (emissions data)**	In addition, the EBRD's ESP, AIP and DAI must make clear that the confidentiality, deliberative privileged and commercial sensitivity provisions of the AIP do not allow the Bank to avoid publicly disclosing the full GHG emissions and climate change impact and mitigation analysis, alternatives analysis, and mitigation measures, and all supporting studies for each project the EBRD finances or guarantees 120 days prior to financing decisions.	No	The EBRD is not proposing to make any change to the timelines for disclosure, confidentiality provisions and the provisions related to GHGs.
43.	**General (emissions data/Paris alignment)**	The AIP, DAI, ESP and ESRs 1, 3 and 10 must require full public disclosure at least 120 days prior to project financing decisions, of the analysis conducted and results obtained from any Paris methodology analysis or implementation if conducted separately from the ESP's climate change impact and GHG emissions analysis and mitigation requirements.	No	For all projects, the 2024 DAI requires that PSDs include a summary of the Paris alignment assessment and Green Economy Transition (GET) finance assessment. These will be published in the PSD promptly after the determination is formally concluded and, in any event, before Board consideration.

No.	Section of document	Comment	Changes made	Management response
44.	**General (genetically modified organisms (GMOs))**	Banks should be transparent about their involvement with GMOs and disclose relevant information to stakeholders, including investors, customers, and the public. Transparency builds trust and credibility, mitigating reputational risks associated with GMO financing.		The Bank will continue to apply substantive EU standards, including those which apply to GMOs.
45.	**General**	Are there any plans to include artificial intelligence in the development of projects?	No	The EBRD is starting to look at AI and how it can be used. We are currently considering how we can make the website more user friendly and using AI to become more transparent and more accountable to stakeholders.
46.	**General**	It is requested that all positions held by Russian nationals working in the EBRD be disclosed. This information should be disclosed for the purpose of transparency and to safeguard Ukrainian reconstruction.	No	This information is exempt from public disclosure under Section 2.4 (personal information) of the AIP.
47.	**General**	Many studies are being carried out in relation to the Bank's projects, but not all of these studies are disclosed. Where can we get access to these studies?	No	The EBRD is committed to proactive disclosure and strives to disclose as much project information as possible. Additional information may be requested through the information request mechanism available on the Bank's website.
48.	**General**	Is the AIP different to the Public Information Policy?	No	The Public Information Policy is the forerunner of the 2019 Access to Information Policy and the 2019 Directive on Access to Information.

No.	Section of document	Comment	Changes made	Management response
49.	**General**	What happens if national actors act in a manner that compromises the AIP – in other words, if information is withheld that would otherwise be disclosed under the AIP, but doing the opposite could jeopardise the EBRD's relationship with those national actors? Does this ever create tension between the AIP and ESP.	No	The purpose of running the AIP and ESP processes in parallel is to ensure the alignment of principles and practices and to avoid contradictions between them.
50.	**General**	The EBRD dos not provide access to Green Cities Action Plan (GCAP) progress reports, because the cities own the GCAPs. This deprives citizens of access to information on the implementation of plans in the face of local administrations' failure to implement laws and policies on access to information.	No	As part of the EBRD Green Cities Programme, the Bank provides technical support to city administrators and local stakeholders to ensure that infrastructure investments and policy measures identified in GCAPs can be developed, implemented and monitored effectively. The Bank supports the clients in effectively addressing public information requests when it comes to GCAPs. If there is a concern that is not being resolved, the interested parties may reach out to the Bank directly. While overall information disclosure on cities' GCAPs in the economies where the Bank operates is subject to compliance with national laws, note that when the EBRD provides financing for any GCAP-listed investments, such investment disclosure is subject to the EBRD Access to Information Policy. Moreover, all GCAPs (once approved by the respective city councils) are publicly available documents, including on the EBRD Green Cities website.

Notes

1789 Access to Information Policy and Directive on Access to Information 2024 – Report on the Invitation to Comment

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