



European Bank
for Reconstruction and Development

Independent
Project
Accountability
Mechanism

ANNUAL REPORT 2024



TABLE OF CONTENTS

ABBREVIATIONS	03
A MESSAGE FROM VICTORIA MÁRQUEZ-MEES, THE EBRD'S CHIEF ACCOUNTABILITY OFFICER	04
HIGHLIGHTS OF 2024	05
CASE PORTFOLIO IN 2024	08
AN OVERVIEW	09
PROBLEM-SOLVING AND COMPLIANCE IN 2024	17
OUTREACH AND KNOWLEDGE SHARING	25
EXTERNAL OUTREACH	26
INTERNAL OUTREACH	30
COLLABORATION WITH OTHER INDEPENDENT ACCOUNTABILITY MECHANISMS	31
IPAM RESOURCES	33
STRENGTHENING THE IPAM TEAM	34
IPAM BUDGET AND EXECUTION	35
WHAT LIES AHEAD FOR IPAM IN 2025?	36
ANNEX 1: CASES IN THE TRANSPORT SECTOR	37
CASE 2024/06 CORRIDOR VC 2 (REQUEST #4)	38
CASE 2024/03 MAIN ROADS RECONSTRUCTION PROJECT	39
CASE 2023/08 CORRIDOR VC 2 (REQUEST #3)	40
CASE 2023/07 PORT OF BRCKO	41
CASE 2023/04 CORRIDOR VC IN FBH - PART 3 (REQUEST #2)	42
CASE 2020/06 CORRIDOR VC IN FBH - PART 3	43
CASE 2023/02 ALBANIAN RAILWAYS	44
CASE 2020/01 NORTH-SOUTH CORRIDOR (KVESHETI-KOBI) ROAD PROJECT	45
ANNEX 2: CASES IN THE ENERGY SECTOR	47
CASE 2024/05 KAZREF II – SHOKPAR WIND	48
CASE 2024/04 UZBEKISTAN BASH WPP	49
CASE 2024/02 – REGIONAL GASIFICATION PROJECT	50
CASE 2024/01 ZARAFSHON WIND	51
CASE 2019/01 SHUAKHEVI HPP (REQUEST #2)	52
CASE 2018/08 NENSKRA HPP	53

ABBREVIATIONS

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
AIP	Access to Information Policy
CAO	Chief Accountability Officer
CSO	Civil society organisation
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
ESIA	Environmental and social impact assessment
ESP	Environmental and Social Policy
ExCom	Executive Committee
FBH	Federation of Bosnia and Herzegovina
HPP	Hydroelectric power plant
IAIA	International Association for Impact Assessment
IAM	Independent accountability mechanism
IAMNet	Independent Accountability Mechanisms Network
IFC	International Finance Corporation
IPAM	Independent Project Accountability Mechanism
JSC	Joint-stock company
LLC	Limited liability company
MAP	Management Action Plan
OCCO	Office of the Chief Compliance Officer
PAP	Project Accountability Policy
PLC	Public limited company
PPP	Public-private partnership

“

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



In 2020, following a competitive process that commenced in 2019, the Board of Directors appointed me as the EBRD's first Chief Accountability Officer (CAO), with a mandate to establish the IPAM office and be responsible for its operation, as set out in the Project Accountability Policy (PAP). My first four-year contract as CAO expired this year and my second started in the summer.

I am extremely proud of what IPAM has accomplished under my leadership in the first four years, but as I look back over 2024, I am also aware of the considerable challenges and work that lie ahead.

As part of the PAP review process, I commissioned an external expert to assess how IPAM was operating and where we should focus our work in the coming months and years. A series of recommendations to enhance our service delivery was made. The key action points included strengthening our team, adopting more effective case-processing methodologies, and improving how we engage with Bank colleagues and other stakeholders.

In 2024 we sought to reduce the time it takes to process our cases, without compromising quality. Achieving this is not possible without a robust team, so a proposal to strengthen our capacity was presented to the Board, whose members widely supported it. As a result, there were some new faces on the team and more will be joining us in 2025.

Building stronger ties with all our stakeholders has been a key feature of 2024. In the report you will read about several collaborative initiatives that have allowed us to learn and increase our effectiveness.

Internally, we have been working extensively to raise awareness about IPAM, focusing on engagement with Bank management to underscore the importance of robust design to prevent harm. In 2024 we managed 26 cases and were able to share some insights with the Board.

The context for my second term is different from that in 2020. My assignment then was to set up IPAM. Now that it is up and running, my focus for the next four years will be on making it more effective. We will be guided by five priorities: (1) delivering case outputs in a timely manner without compromising quality; (2) updating our external outreach strategy to increase the coverage and impact of our activities; (3) using casework experience to strengthen our engagement with Bank staff in a learning environment; (4) leading the PAP review process; and (5) completing the IPAM organisational architecture.

Lastly, I would like to express my deep appreciation for the work of my team this past year. You will be able to read throughout this report what 2024 has meant for them.

A stylized, handwritten signature in dark ink, appearing to read 'VMM'.

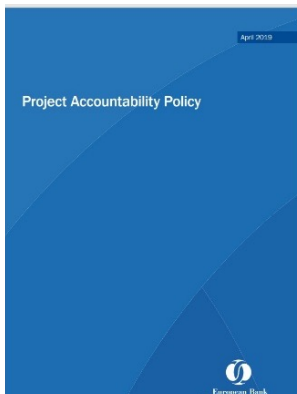
Victoria Márquez-Mees
Chief Accountability Officer



HIGHLIGHTS OF 2024

HIGHLIGHTS OF 2024

ASSESSING PAP IMPLEMENTATION TO DATE



Every five years the EBRD reviews its Project Accountability Policy (PAP). To prepare for this process IPAM engaged an external expert between December 2023 and January 2024 to assess how effectively the Mechanism had been implementing its Policy. In addition, a policy consultation survey was conducted between September and October

with civil society stakeholders in IPAM cases to identify areas where policy changes could enhance effectiveness. Their feedback indicated that the Policy remained fit for purpose but there were areas for improvement.

Key findings emphasised the need to strengthen PAP implementation before undertaking a review. These included increasing the team's headcount, reducing case processing times, developing a compliance methodology to enhance predictability, and improving engagement and collaboration with Bank management.

Given that both the external assessment and policy consultation survey reinforced the need to prioritise addressing the challenges of implementation, we have postponed the policy review process to 2025. The review is scheduled for completion in early 2026.

ADDRESSING CONCERNS THROUGH PROBLEM-SOLVING

Not all problem-solving processes are alike, as IPAM experience in this area has shown. In Brcko, Bosnia and Herzegovina, inadequate surveying of the area of influence of a railway rehabilitation project in the river port led to adverse health impacts on vulnerable local residents ([Case 2023/07 Port of Brcko](#)). In November 2024 a problem-solving agreement was reached, whereby the Bank's client (the Port of Brcko) commissioned a noise impact assessment and arranged for a health expert to identify the best solutions to mitigate the health impacts of the project.

COLLABORATION WITH PEER INSTITUTIONS TO IMPROVE CASE OUTCOMES

The key objectives of coordination among mechanisms are to achieve a positive outcome and avoid duplication. [Case 2024/01 Zarafshon Wind \(52362\)](#) is an example of enhanced collaboration and mutual reliance.

In March 2024 a complaint relating to potential adverse impacts on threatened bird species of a wind-energy project being funded by several international financial institutions was received by IPAM. In parallel similar complaints were received by the independent accountability mechanisms of the Asian Development Bank (ADB) and the International Finance Corporation of the World Bank (IFC). As the IPAM complainant was an unaffected organisation, problem-solving was not an option for IPAM, owing to restrictions set out in the PAP, so the complaint had to be transferred directly to the compliance function. However, problem-solving was feasible under the Compliance Adviser/Ombudsman of the IFC, so IPAM has temporarily suspended the processing of the complaint while a resolution is pursued through the IFC mechanism.

This suspension was at the behest of the complainant. If an agreement cannot be reached within a year, IPAM will reactivate its compliance process.





"2024 was a whirlwind – new role, new colleague and a lot of problem-solving! One highlight? Small wins, big impact! I'm excited for another year of collaboration and accountability in 2025!"

Olga Vasiliev
Intake and Problem Solving Associate Director

FIRST TIME IN IPAM

In 2024 we received our first two complaints relating to the impacts of wind-energy projects on biodiversity in Central Asia. We also registered our first case relating to gender-based violence ([Case 2024/04 Uzbekistan Bash WPP](#)).

This year we also received our first case processed under the mutual reliance agreement with the Asian Infrastructure Investment Bank (AIIB). In May the Project-Affected People's Mechanism (PPM) received a complaint about an AIIB project co-funded with the EBRD, to which the Bank's Environmental and Social Policy (ESP) applies. As per the agreement, the PPM transferred the complaint to IPAM, for processing under the problem-solving function ([Case 2024/05 Kazref II – Shokpar Wind](#)).

OUTREACH AND INSTITUTIONAL LEARNING FUNCTIONS STRENGTHENED

The Board approved two new positions to enable IPAM to strengthen its outreach and institutional learning functions:

GIULIA TROINA, an Italian national, joined IPAM in the summer as Monitoring and Institutional Learning Associate. Previously, she worked in the EBRD's Internal Audit Department and, before that, for the European Central Bank, the UN Capital Development Fund in New York and the International Fund for Agricultural Development in Rome. Hence, she has a strong background in institutional learning and development.

DUYGU SAYKAN-RUSO, a Turkish national, leads the implementation of our outreach function. She has previously worked with the European Union, United Nations and World Bank, specialising in communication and advocacy on issues such as forced migration, gender equality and public diplomacy. Duygu holds a master's degree in broadcast journalism from Goldsmiths, University of London.



"Building institutional learning at IPAM has been like solving a giant puzzle – each piece adds clarity, and the bigger picture is finally coming together! I'm excited to launch our first strategy in 2025 and turn lessons learned into lasting impact."

Giulia Troina
Monitoring and Institutional Learning Associate



"Joining IPAM mid-year was like jumping onto a moving train – fast-paced but thrilling! Outreach might not steal the spotlight, but it's the bridge between IPAM and the world. I can't wait to expand our reach, especially into sub-Saharan Africa, in 2025!"

Duygu Saykan-Ruso
Communications, Outreach and Stakeholder Engagement Analyst

CASE PORTFOLIO IN 2024



AN OVERVIEW

The annual case portfolio comprises active cases already in the portfolio and new cases registered throughout the year. The caseload in 2024 consisted of 26 active cases – 20 carried over from 2023 and six new cases registered during 2024.



Source: IPAM database

NEW COMPLAINTS AND THE REGISTRATION PROCESS IN 2024

This year saw the highest number of requests submitted since IPAM was established in 2020. In all, 30 were received and screened to determine whether they met the criteria for registration set out in the 2019 PAP. As a result, 67 per cent of them were not registered, as they did not meet the criteria and/or the issues raised were solely related to the exclusions listed in the Policy.



"My first year at IPAM felt like jumping into a real-life case study – except with more travel! From onsite inspections to seeing complaints turn into solutions, it's been a rewarding ride."

Filip Zivkovic
Intake and Problem Solving Analyst

BOX 1. Registration criteria

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

- include all the mandatory information required for processing
- raise issues related to specific obligations of the EBRD under ESP and/or the project-specific obligations of the Access to Information Policy (AIP)
- be submitted in relation to a project that has been approved and still within 24 months of the date on which the Bank ceased to have a financial interest in the project.

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

- it relates solely to the adequacy or suitability of EBRD policies, the Agreement Establishing the EBRD, or non-operational issues, such as internal administration or human resource decisions or activities
- it relates solely to the obligations of a third party, such as an environmental authority, and the adequacy of its implementation of national requirements, or the obligations of a country under international law or treaty, rather than to issues that are under the control of the Bank or the client
- it relates to matters in respect of which a complaint has already been processed by IPAM or its predecessors (the Project Complaint Mechanism or the Independent Recourse Mechanism), unless new evidence or circumstances not known at the time of the previous complaint are submitted
- it has been submitted fraudulently, frivolously, or maliciously to seek to gain personal, competitive or other advantage, or address commercial or intellectual property-related disputes, and/or
- it solely raises allegations of fraud, corruption, ethics, integrity, public governance, domestic law, procurement-related issues, contractual or human resource matters, such as:
 - a. complaints that raise allegations of fraud, corruption, ethics, or integrity will be redirected to the head of the Bank's compliance function
 - b. complaints that raise procurement-related issues will be redirected to the head of the Bank's procurement function.

Figure 1 shows the reasons why 20 complaints were not registered after the initial screening. The main reason for not registering a complaint was because it was not within IPAM's mandate.

In line with Policy provisions the eight complaints relating solely to prohibited practices and procurement were transferred to the Office of the Chief Compliance Officer (OCCO) and the Procurement Unit, respectively.

For the complaints received before the approval of the relevant project, IPAM informed Bank management and notified the complainants. In these cases, Bank management is required by the PAP to consider the complaint and inform IPAM in writing as to how the concerns have been addressed.

FIGURE 1. Reasons for non-registration of complaints in 2024



Source: IPAM database

The fact that a large proportion of complaints received by IPAM were not related to its mandate signals the need to enhance informational materials, as well as the IPAM website, to clarify the mandate and provide guidance on how to approach other units within the Bank instead.

TABLE 1. Portfolio of cases (2024)

CASE CODE	CASE NAME	PROJECT NUMBER	COUNTRY
2024/06	Corridor Vc 2 (Request #4)	47372	Bosnia and Herzegovina
2024/05	KAZREF II - Shokpar Wind	52946	Kazakhstan
2024/04	Uzbekistan Bash WPP	52772 , 52773	Uzbekistan
2024/03	Main Roads Reconstruction Project	49075	Montenegro
2024/02	Regional Gasification Project	51747	North Macedonia
2024/01	Zarafshon Wind	52362	Uzbekistan
2023/09	Indorama Agro Capex Loan	50879 , 51011	Uzbekistan
2023/08	Corridor Vc 2 (Request #3)	47372	Bosnia and Herzegovina
2023/07	Port of Brcko	47546	Bosnia and Herzegovina
2023/06	Toplana Zenica d.o.o.	49253	Bosnia and Herzegovina
2023/05	Corridor Vc 2 (Request #2)	47372	Bosnia and Herzegovina
2023/04	Corridor Vc in FBH - Part 3 (Request #2)	49058	Bosnia and Herzegovina
2023/03	Business Ombudsman of the Kyrgyz Republic	TC 10698	Kyrgyz Republic
2023/02	Albanian Railways	48466	Albania
2023/01	Corridor Vc - Doboј Bypass	50603	Bosnia and Herzegovina
2022/02	DFF Adriatic Metals	52342	Bosnia and Herzegovina
2022/01	Ulaanbaatar Darkhan Road	50766	Mongolia
2021/03	Maritsa East Mines	50221 , 48556 , n/a*	Bulgaria
2021/01	Belgrade Solid Waste PPP (Request #2)	46758	Serbia
2020/06	Corridor Vc in FBH - Part 3	49058	Bosnia and Herzegovina
2020/02	Lydian (Amulsar Gold Mine) - Extension	48579	Armenia
2020/01	North-South Corridor (Kvesheti-Kobi) Road Project	50271	Georgia
2019/01	Shuakhevi HPP (Request #2)	45335	Georgia
2018/09	MHP Corporate Support Loan, MHP Biogas	49301 , 47806	Ukraine
2018/08	Nenskra HPP	46778	Georgia
2018/01	Kozloduy International Decommissioning Support Fund	n/a*	Bulgaria

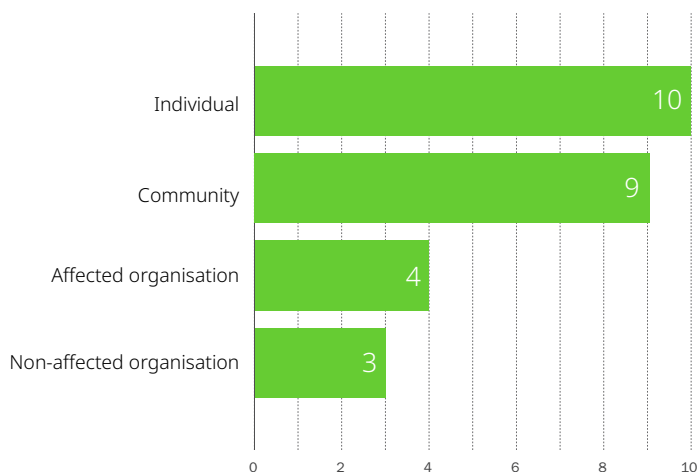
Source: IPAM database

*Grant transactions under the Kozloduy International Decommissioning Support Fund do not have a Project Summary Document (PSD).

ABOUT THE COMPLAINANTS

In 2024 most of the cases in the portfolio were submitted by individuals or communities, with 73 per cent having been filed by project-affected people. This challenges the common perception that civil society organisations are solely responsible for submissions.

FIGURE 2. Cases by complainant type (2024)



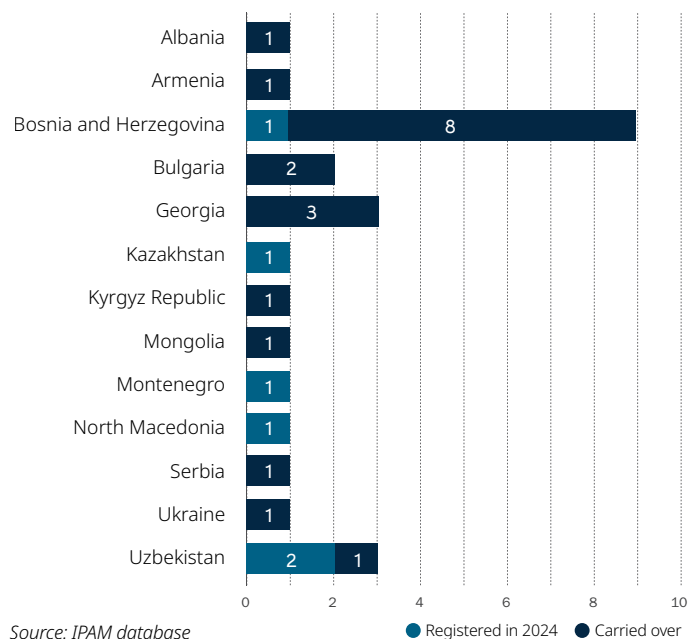
Source: IPAM database

GEOGRAPHIC LOCATION

As shown in Figure 3, Bosnia and Herzegovina accounted for the largest share of cases (35 per cent), most of them relating to different sections of the Corridor Vc project, which involves building a four-lane motorway across the country.

It is also noteworthy that all new cases received in 2024 originated from either the Western Balkans or Central Asia regions.

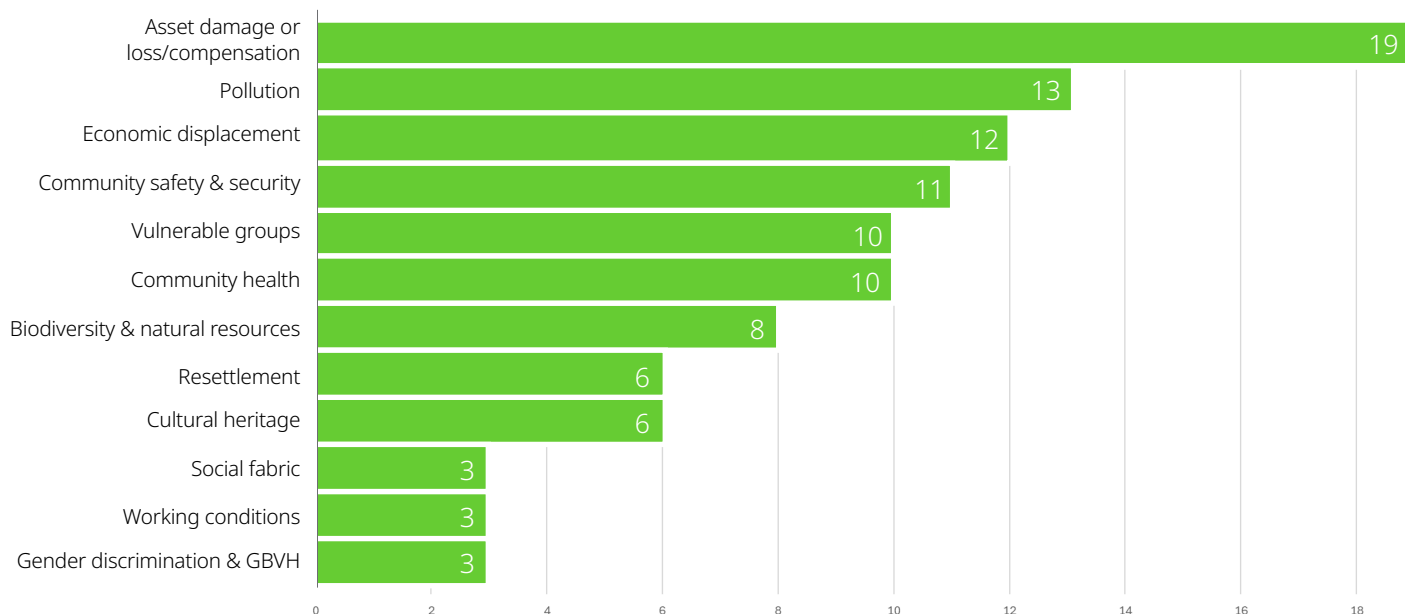
FIGURE 3. Case portfolio by country (2024)



Source: IPAM database

CONCERNS RAISED

FIGURE 4. Case portfolio by concerns raised (2024)



Source: IPAM database

Note: GBVH = gender-based violence and harassment.

The concerns raised in complaints vary, depending on the type of project and the impact it has on the lives of the project-affected population. In 2024, the concerns most frequently identified in complaints related to asset damage or loss and/or inadequate compensation. Increased pollution (noise, air, water) and loss of income due to economic displacement were also commonly cited.

Figure 5 shows most complaints alleged non-compliance in relation to the management of environmental and social impacts and engagement with stakeholders.

In terms of which performance requirement was referred to in each complaint, Figure 6 shows that inadequate assessment and management of environmental and social risks (Performance Requirement 1) was the main reason for filing a complaint, followed by non-compliance with requirements relating to information disclosure and stakeholder engagement (Performance Requirement 10).

FIGURE 5. Case portfolio by allegations of non-compliance (2024)

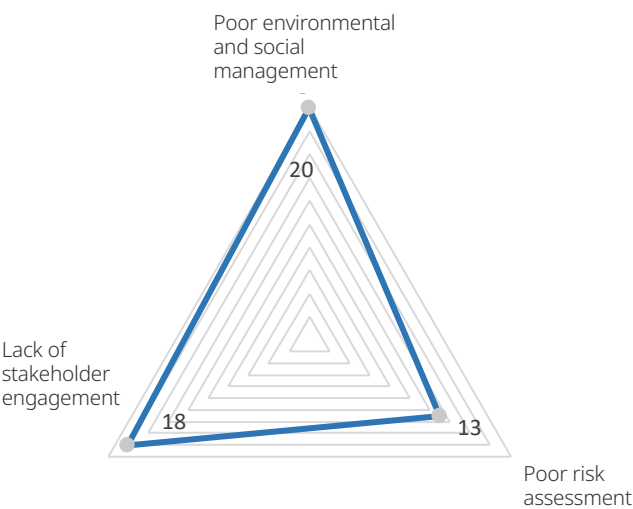
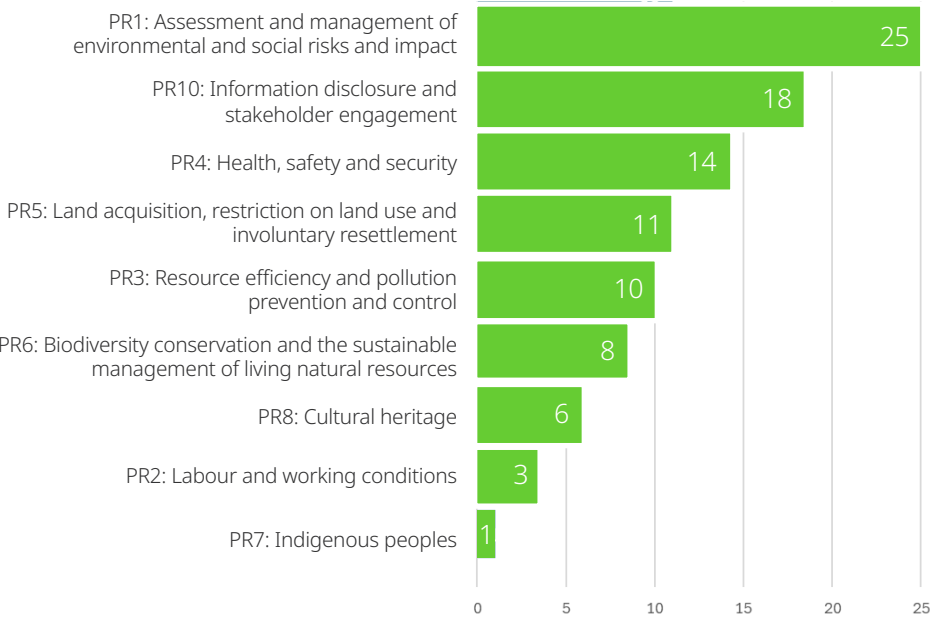


FIGURE 6. Case portfolio by performance requirements raised (2024)



SECTORS

As shown in Figure 7, the cases managed by IPAM in 2024 mostly related to infrastructure projects in the transport and energy sectors. While the former has always been a main source of cases for IPAM, the latter experienced a surge in cases this year, in particular concerning green energy projects.

FIGURE 7. Case portfolio by performance requirements raised (2024)



Source: IPAM database

A more detailed look at the location of projects reveals that most transport-related cases were in south-eastern Europe, while those linked to green energy projects were located in Central Asia, where there has been strong support for renewable energy investment.

TABLE 2. Regional distribution of cases (2024)

REGION	TRANSPORT	ENERGY
South-eastern Europe	9	2
Central Asia	1	3
Eastern Europe and the Caucasus	1	2

Source: IPAM database

Sectoral analysis of the concerns raised in the current case portfolio indicates that land acquisition in transport projects prompted an increased number of complaints featuring allegations that compensation for expropriated assets is not adequate by the Bank's standards.

Another common allegation was that properties were damaged during construction but as project-level grievance processes were not providing solutions, the complainants decided to reach out to IPAM.

In addition, several cases concerned economic displacement due to transport projects. The Bank ESP requires socioeconomic surveys to be conducted to assess loss of income due to involuntary resettlement and land acquisition processes. However, complainants alleged that such surveys were not adequately undertaken at the project level, with the result that livelihood restoration measures were insufficient.

TABLE 3. Key concerns raised by project sector (2024)

SECTOR	ASSET DAMAGE OR LOSS/ INADEQUATE COMPENSATION	POLLUTION	ECONOMIC DISPLACEMENT
Transport	11	4	7
Energy	3	3	2

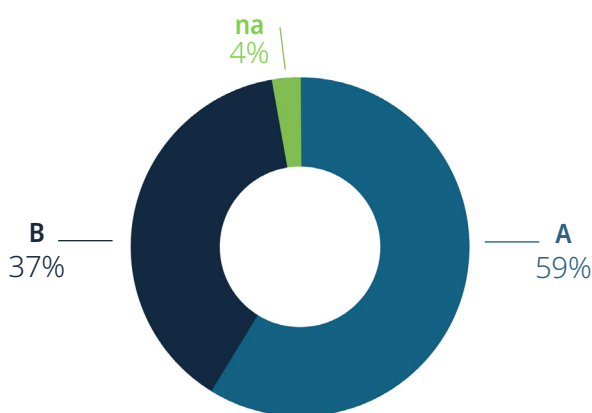
Source: IPAM database

PROJECT CATEGORISATION

The case portfolio saw a rise in category A projects from 44 per cent in 2023 to 59 per cent in 2024, reflecting a notable shift in the complexity and potential impact of the cases under review.

In addition, 83 per cent of the cases registered in 2024 relate to category A projects.

FIGURE 8. Case portfolio by environmental category (2024)



Source: IPAM database

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

A project is categorised as B when its potential adverse environmental and/or social impacts are typically site-specific and/or readily identified and can be addressed through mitigation measures. Environmental and social appraisal requirements may vary depending on the project and are determined by the EBRD on a case-by-case basis.

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

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

BOX 2. Project categorisation

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

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

SOURCES OF FUNDING

Enhanced mutual reliance between international financial institutions was a discussion topic in most multilateral forums throughout the year. In the 2024 case portfolio, 14 cases (54 per cent) involved projects backed financially by more than one multilateral development bank.

When independent accountability mechanisms receive similar complaints about a co-financed project, they immediately engage with one another to establish efficient, collaborative methodologies to address the concerns raised.

Table 4 lists the cases managed in 2024 in which there were other multilateral lenders in addition to the EBRD.

BOX 3. Project financing

About the EBRD-AIIB Mutual Reliance Agreement

This agreement establishes that for projects jointly financed by the EBRD and the AIIB, the ESP of the EBRD applies.

Therefore, any complaint received by the complaint mechanism of the AIIB is redirected to IPAM for processing.

TABLE 4. Cases involving co-financed projects (2024)

CASE NUMBER	ADB	AIIB	EIB	IFC
2024/05		✓		
2024/04	✓			
2024/03			✓	
2024/02			✓	
2024/01	✓			✓
2023/09				✓
2023/01			✓	
2022/01	✓			
2021/01				✓
2020/06			✓	
2020/01	✓			
2019/01	✓			✓
2018/09				✓
2018/08	✓	✓	✓	
TOTAL	6	2	5	5

Source: IPAM database

PROBLEM-SOLVING AND COMPLIANCE IN 2024



THE PROBLEM-SOLVING FUNCTION

In the IPAM case process problem-solving involves two stages: problem-solving itself and monitoring. In 2024 the problem-solving function facilitated dialogue in two cases and monitored agreements in two other cases. In addition, it closed two cases during the first stage.

PROBLEM-SOLVING CASELOAD BY THE END OF 2024



Source: IPAM database

THE ROLE OF IPAM IN PROBLEM-SOLVING

At the problem-solving stage, IPAM acts as a neutral third-party facilitator. Achieving positive outcomes at this stage depends on the goodwill of the parties involved (complainants and Bank clients) and their commitment to resolving the concerns raised.

IPAM therefore needs to determine early on in the process whether the parties are amenable to working together and, if so, propose avenues of resolution.

In some instances, the process includes commissioning studies, relying on expert opinions, or simply exchanging information. In others the parties may already have the solution at hand but need to agree on how to implement it, in which case IPAM facilitates the dialogue according to previously agreed ground rules and timelines.

In 2024 two of the cases concerning the Corridor Vc 2 project (47372) are illustrative in this regard. This project is an €80 million sovereign loan to Motorways of the Federation of BiH approved by the EBRD Board of Directors in October 2015, for the construction of the 3.9 km section of road between Donja Gračanica and the Zenica Tunnel. Both complaints were submitted by local residents whose properties had been affected by the construction work and whose earlier engagement with the EBRD's client had not produced results.

The first case, case [2023/05 Corridor Vc 2 \(Request #2\)](#) relates to alleged structural damage to a residential property and loss of income due to changes in access to the property. Although IPAM, during a site visit, suggested several options for resolution to the complainant, she decided to withdraw from the process to pursue local legal options. The case was closed in the first quarter of 2024.

COMMISSIONING EXPERTS

In the second case ([2023/08 Corridor Vc 2 \(Request #3\)](#)), during the construction period heavy vehicles were using a local road adjacent to the complainant's house in Ričice to access a temporary concrete batching plant.

From 2018 the complainant contacted local government representatives, the contractor and the Bank's client regarding the structural impact that the constant vibration from traffic and truck manoeuvres was having on his house. None of the parties provided solutions, prompting the complainant to contact IPAM in 2023.

Given the technical nature of the concerns and the lack of trust between the parties, any potential resolution had to be based on an independent structural assessment of the damage, so a certified structural engineer was hired to give an expert opinion. The parties decided together on the type of expert required and the terms of reference of the work to be undertaken, while also committing to act in line with the assessment outcome.

NOISE AND AIR POLLUTION

Case 2023/07

Port of Brcko

The [Port of Brcko project \(47546\)](#) consists of a sovereign loan of up to €10 million to the government of Bosnia and Herzegovina. The facility was on-lent to the District of Brcko, to rehabilitate and upgrade facilities at the Port of Brcko and optimise road and railway access to the port.

The complaint, received by IPAM in 2023, raised allegations of noise due to the construction work involved in the project and the future operation of the site, as the complainant's house is located in the immediate vicinity of the railway. The initial appraisal did not identify any impacts on the household. However, the construction work and increased rail traffic are affecting the health of a vulnerable member of the family.

As part of the problem-solving process two studies were commissioned to identify effective noise mitigation measures. The first study determined the noise tolerance of sensitive receptors with health conditions similar to the ones present in this case, while the second focused on assessing present and future noise linked to the operation of the railway.

Based on these studies the client proposed building a noise protection barrier between the railway and the property to mitigate the effects of the noise from moving trains.

On 5 November 2024 the parties reached an agreement; the barrier is being built and is expected to be completed in spring 2025.

Case 2023/06

Toplana Zenica d.o.o.

The case, submitted by a local civil society organisation concerned with environmental issues, relates to harmful emissions from a combined heat and power plant located in Zenica, Bosnia and Herzegovina.

Before problem-solving was initiated the client resolved the issue by suspending operation of the plant, which allayed the concerns of the complainant. The case was closed in April 2024.



AGREEMENT MONITORING

Both cases in which agreements are being monitored involve public sector parties. The projects in question are located in Serbia and Albania and include actions that require governmental decisions. In these cases, although agreed actions were being implemented the timeframes were not being met. Therefore IPAM, in addition to ensuring that actions are taken as agreed, sees to it that the parties are periodically informed on progress and any deviations from the original timeline.

As an example, in [Case 2023/02 Albanian Railways](#) the agreement covers the construction of an underpass for pedestrians and small vehicles to access homes and the local mosque, and the design and construction of an ancillary road for larger trucks to access businesses. In 2024 the underpass became operational and initial works on the ancillary road commenced later in the year. Because permitting and expropriation have taken longer than initially planned, IPAM periodically produces information leaflets that are distributed by the complainants' representative to update the community, so that trust in the process is not eroded.



THE COMPLIANCE FUNCTION

The compliance process comprises three stages: compliance assessment, compliance review and monitoring.

COMPLIANCE CASELOAD BY STAGE AS AT THE END OF 2024

COMPLIANCE CASELOAD IN 2024

In 2024 the compliance team processed 18 cases, 5 of them new. Although processing proceeded at a slower pace than originally envisioned, some progress was made on the caseload. By the end of the year two cases had been determined eligible for a compliance review ([Case 2022/02](#) and [Case 2023/09](#)), while one case was determined as ineligible and closed ([Case 2023/01](#)). In a further case ([Case 2020/06](#)) a Management Action Plan ([MAP](#)), approved in early 2024 by the Board of Directors, was initiated.



Source: IPAM database

*The processing of Case 2024/01 has been temporarily suspended.

CASES IN COMPLIANCE

Case 2023/09

Indorama Agro Capex Loan

The complaint

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

The project

The [Indorama Agro Capex Loan \(50879\)](#) and [Working Capital Loan \(51011\)](#). On 10 February 2021 the EBRD Board approved two loans of up to €63 million, in aggregate, to FE Indorama Agro LLC, to support the company's capital expenditure and working capital needs. The loan was intended to support a significant private investment in the cotton-farming sector in Uzbekistan, through the cotton/textile clusters established in the country. The project was categorised A, as defined in the 2014 Environmental and Social Policy.

IPAM process

The Compliance Assessment Report was issued in November 2024 and determined that the case meets both criteria in the PAP to initiate a compliance review. IPAM initiated the compliance review process immediately thereafter and expects to finalise this in early 2026. The investigation will focus on the allegations raised in the complaint and how the Bank, in its actions, has ensured compliance of the project with the relevant obligations set out in the 2014 Environmental and Social Policy and the 2019 Access to Information Policy and Directive. More generally, it will assess the adequacy of the Bank's handling of environmental and social issues from the environmental and social impact assessment (ESIA) stage onwards, including in respect of labour and working conditions and stakeholder engagement, in line with the mitigation hierarchy and the principle of "do no harm".



Case 2022/02

DFF Adriatic Metals

The complaint

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



The project

[DFF Adriatic Metals \(52342\)](#). The EBRD has made an equity investment in Adriatic Metals PLC through the DFF Adriatic Metals project. The project is helping Adriatic Metals PLC transition its operations from exploration to mine development at the Vareš mineral deposit in the Zenica-Doboj canton of Bosnia and Herzegovina. This region has a history of mineral exploitation spanning more than a century. The EBRD's financing amounts to £6.2 million and will be used to fund predevelopment and exploration works at Vareš. The project was approved on 6 October 2020 as category B in accordance with the Bank's 2019 Environmental and Social Policy.

IPAM process

On 16 August 2024 IPAM completed the compliance assessment stage with the decision to initiate a compliance review in November 2024.

In January 2025 IPAM will visit the project area to talk to the complainant and the client.

COMPLIANCE CASES CLOSED

Case 2023/01

Corridor Vc – Doboj Bypass (50603)



The complaint

The complaint concerned a section of the Corridor Vc - Doboj Bypass in Bosnia and Herzegovina, where land had already been acquired on which to construct the motorway. The complainants considered that the compensation they had received did not take into account the vulnerability of the household and that there had been no assessment of income loss.

The project

During the compliance assessment process, Bank management commissioned an audit to assess the compliance of the project with the policy requirements of the EBRD regarding the expropriation process. The auditor found elements of non-compliance and recommended a series of corrective actions that Bank management took on board.

IPAM process

The findings of the audit resulted in the awarding of additional compensation to the complainants, which addressed the gap between local legislation and relevant provisions of the Bank's Environmental and Social Policy.

Overall, IPAM concluded that the Bank was complying with the provisions of the 2014 ESP at the time of the compliance assessment and that, therefore, the case was not eligible for a compliance review on the basis of the issues raised in the complaint. The case was closed in July 2024.

CHANGES IN THE COMPLIANCE TEAM

The IPAM team as a whole has grown steadily since its establishment, but it has also experienced a high turnover. In the latter half of 2024 two of the three positions on the IPAM Compliance team were vacant. As new staff were recruited, cases continued to be processed by the team with temporary support. During this transition period the team comprised the following members:

Miguel Santana, a Portuguese national, joined the IPAM Compliance Review team in July 2023. He has held roles as a specialist in the World Bank, the International Finance Corporation and the Portuguese Ministry of Environment and Spatial Planning. His experience encompasses environmental and social due diligence, risk management and complaints response.



"2024 was a crash course in resilience – restructuring, casework, and 'learning by doing' at its finest! I'm proud of what we accomplished in 2024!"

Miguel Santana
Compliance Associate

Mariam Ajapahyan, an Armenian national, is currently supporting the Compliance team on secondment from the EBRD's Procurement Policy and Advisory department. She previously worked at the European Investment Bank and on projects funded by German development bank (KfW) focusing on media freedom, social issues and gender equality.



"From procurement to compliance – it has been quite the career plot twist! This secondment has opened my eyes to accountability mechanisms, and I'm grateful for the chance to engage with diverse stakeholders."

Mariam Ajapahyan
Compliance Senior Officer [secondment]

Renaud Tahon, a French national, joined IPAM in November 2024 as Head of Compliance. With extensive experience in environmental and social sustainability, he has worked at the Inter-American Development Bank and the French Development Agency and has held ESG leadership roles in various financial institutions. He specialises in impact assessments, stakeholder engagement and compliance with international standards. Renaud holds a degree in environmental engineering from École Centrale Paris and a master's degree in international relations from Sciences Po Paris.



"Taking on the Head of Compliance role has been like drinking from a firehose – intense but exhilarating! With backlogs tackled and workflows improving, I'm excited to refine our processes and strengthen trust in 2025."

Renaud Tahon
Compliance Associate Director

Julio Vazquez Aguilar, a Mexican national, has been supporting the Compliance team since June 2024, when he joined the team as a research intern. He previously worked with the Independent Consultation and Investigation Mechanism at the Inter-American Development Bank, as well as the Centre for Justice and International Law and the Organization of American States in Washington D.C.



"2024 was a deep dive into compliance and I loved every challenge! From reviewing key documents to engaging with stakeholders, I've learned a lot. Here's to turning insights into impact in 2025."

Julio Vazquez Aguilar
Compliance Intern



OUTREACH AND KNOWLEDGE SHARING

EXTERNAL OUTREACH

THE EBRD'S ANNUAL MEETING AND CSO SESSION

In May, IPAM actively participated in the EBRD's Annual Meeting and Business Forum, held in Yerevan, Armenia, at which it hosted a session as part of the Civil Society Programme, titled "How Can the EBRD's Independent Project Accountability Mechanism Increase its Effectiveness?" The event was held in hybrid format and consisted of a consultation with a diverse group of civil society organisations (CSOs).

The session engaged IPAM's network of CSOs in Yerevan and other locations and was designed to gather insights from them regarding the Project Accountability Policy and its implementation to date. It was led by Victoria Márquez-Mees, Chief Accountability Officer, with Olga Vasiliev, Associate Director at IPAM, Fidanka Bacheva-McGrath, Strategic Area Leader at CEE Bankwatch, and Nazeli Vardanyan, founder and director of Armenian Forests Environmental NGO.



PARTICIPATORY APPROACHES TO CULTURAL HERITAGE

Sharing knowledge is also a key element of IPAM's outreach function. In March the Chief Accountability Officer (CAO) spoke at the International Conference on Participatory Approaches to World Heritage 2024. At this event IPAM presented the findings of its compliance review of the North-South Corridor (Kvesheti-Kobi) Road Project [Case 2020/01](#) relating to cultural heritage, in order to share with cultural heritage practitioners how participatory approaches are used in EBRD-funded projects to identify impacts and design mitigation measures.



SAFEGUARDS AND DEVELOPMENT WORKSHOP

In a similar vein the Chief Accountability Officer visited the OPEC Fund for International Development in May to present IPAM to environmental and social safeguarding specialists, as the OPEC Fund is seeking to establish its own independent accountability mechanism. In her presentation the CAO highlighted the key features of IPAM: independence, transparency, accessibility and effectiveness.





CONFLICT RESOLUTION DAY

Observed annually on the third Thursday in October since 2005, Conflict Resolution Day promotes peaceful conflict resolution, fosters understanding and encourages collaboration among stakeholders.

To mark the occasion this year, Olga Vasiliev, Associate Director at IPAM, travelled to Washington D.C. to co-host a one-day event alongside the independent accountability mechanisms of the IFC, ADB, AIIB and the U.S. International Development Finance Corporation (DFC). The event brought civil society organisations together to discuss pathways for enhanced collaboration in problem-solving processes.

Conflict Resolution Day served as a powerful reminder of the positive impact of IPAM's work, as we shared its achievements in problem-solving, whereby it provides a neutral, non-judicial forum where stakeholders can seek mutually satisfactory solutions.

EXTERNAL OUTREACH ACTIVITIES IN 2024

MONTH	PLACE	EVENT
January	London	Meeting with OHCHR
March	Seoul	International Conference on Participatory Approaches to World Heritage
April	Dublin	IAMNet outreach session at the IAIA Annual Meeting
May	Yerevan	Session on how IPAM can increase its effectiveness, as part of the Civil Society Programme at the EBRD Annual Meeting
	Vienna	Safeguards and Development Workshop, OPEC Fund for International Development
September	London	Meeting with OHCHR
October	Manila	CSO outreach session – 21st IAMNet Annual Meeting
	Dubrovnik	Participation in Regional Sustainable Finance and Impact Assessment (RSFIA) Symposium
	London	Meeting with CEE Bankwatch delegation
	Washington D.C.	Participation in Conflict Resolution Day
	Washington D.C.	Participation in Devex World 24
	Washington D.C.	Participation in IAMNet meeting on mutual reliance
	Washington D.C.	Participation in IMF and World Bank annual meetings
	Washington D.C.	Meeting with civil society organisations on policy review

INTERNAL OUTREACH

In 2024 IPAM delivered an intensive programme of presentations to Bank teams with the objective of promoting greater understanding of the accountability architecture within the EBRD.

Most importantly, however, IPAM provided comments and analysis to inform the reviews of the Environmental and Social Policy and the Access to Information Policy.

INTERNAL OUTREACH ACTIVITIES IN 2024

MONTH	BANK UNIT	EVENT
January	Donor Partnerships	Introduction to IPAM
	Risk Committee	IPAM risk framework
	President's Office	Getting to know the Bank
February	OCCO	IPAM basic and case studies
	Finance team	Getting to know the Bank
March	Comments on Management Grievance Mechanism – ESP review	Financial and Operations Policies Committee
	President's Office	Presidential visit to IPAM
April	Civil Society Engagement Unit	Getting to know the Bank
	Audit and Risk Committee	Policy review: presentation of external assessment on policy implementation
May	Procurement Policy and Advisory Department	Introduction to IPAM
	Audit and Risk Committee	External assessment findings
	ExCom	External assessment findings
June	Corporate Strategy	Getting to know the Bank
	General Counsel	Getting to know the Bank
July	Internal Audit department	Getting to know the Bank
	Risk Management	Getting to know the Bank
	Albania Resident Office	Getting to know the Bank
August	Finance department	SIP 2025 onwards
	IT department	Getting to know the Bank
September	ESP and AIP review	Financial and Operations Policies Committee
	Board of Directors	IPAM induction session
	Bosnia and Herzegovina Resident Office	Getting to know the Bank
	Montenegro Resident Office	Getting to know the Bank
	Risk VP	Getting to know the Bank
October	ESP and AIP review	Financial and Operations Policies Committee
	ESP and AIP review	Board meeting
December	Risk Management	Introduction to IPAM
	Chief Financial Officer	Introduction to IPAM

COLLABORATION WITH OTHER INDEPENDENT ACCOUNTABILITY MECHANISMS



POLICY REVIEW

During 2024, as part of the preparatory works for the review of the Project Accountability Policy, IPAM participated in internal knowledge-sharing sessions with seven other independent accountability mechanisms (IAMs). The objective of these sessions was to learn more about how other international financial institutions conduct their policy reviews, the innovations under discussion and whether complaint processing provisions can converge to facilitate mutual reliance.

21st IAMNET ANNUAL MEETING



The Independent Accountability Mechanism Network (IAMNet) convened for its 21st Annual Meeting in 2024, where 60 professionals from 23 international finance institutions held working sessions on accountability, good governance and best practices.

The event was co-hosted by the Accountability Mechanisms of the ADB and the Green Climate Fund (GCF) at ADB headquarters in Manila from 1 to 4 October.

A key session on IAM policy reviews was facilitated by Victoria Márquez-Mees, who shared insight on best practices in this field. The session covered process, challenges, stakeholder engagement, internal coordination and key recommendations for improving accountability policies.

In addition, a one-day round table with civil society took place, focusing on the challenges faced by IAMs in delivering redress to affected communities. Forty regional and international CSO representatives participated, focusing the agenda on how to achieve remedy through IAM processes. CSOs also enquired about progress on topics discussed at the IAMNet Annual Meeting held in London the year before.



IPAM RESOURCES

STRENGTHENING THE IPAM TEAM

As IPAM grows, so does our team, bringing fresh energy, new perspectives and an even stronger commitment to accountability. Welcoming new colleagues has been exciting, but with growth comes the need for learning and adaptation. To ensure we work effectively as a team and continue to make an impact, we invested in targeted training sessions covering everything from accountability practices to team collaboration. Strengthening our expertise and fostering a supportive environment have been key to preparing for the challenges and opportunities ahead.



"2024 was all about growth – both in data systems and friendships! Strengthening institutional learning and accountability was a win. But the best part? Working with an inspiring team!"

Giorgio Napoli
Data and Reporting Analyst

RETALIATION TRAINING

In June 2024 the IPAM team participated in a three-day retaliation training workshop at the Bank's headquarters in London. Delivered by Protection International, this intensive session sharpened our ability to design security and protection strategies, particularly for site visits and interactions with vulnerable stakeholders. We gained valuable insight into risk assessment, practical protection measures and how to respond effectively to threats faced by complainants. Through practical case studies we explored ways to incorporate these considerations into our day-to-day work. It was an eye-opening and thought-provoking experience, reinforcing our role in safeguarding those who seek accountability.

IPAM 101 SESSIONS

During the summer months, we held several IPAM "101 sessions" for our newest team members – and as a refresher for the rest of the team. These interactive discussions helped ensure that everyone was on the same page regarding IPAM's mandate, the Project Accountability Policy and how our different functions come together. It was a great opportunity to ask questions, exchange ideas and build a shared understanding of our work.

RETREAT 2024

On 3 and 4 September we took a break from our daily work to come together for our annual retreat – a chance to reflect, learn and strengthen our bonds as a team.

On the first day the team explored the future of artificial intelligence within the Bank and case management systems and discussed how to make the best use of data. A session led by the Bank's Human Resources and Organisational Development department on collaborating as a diverse team offered valuable insight into how we can work together even more effectively.

On the second day we left the office for the countryside, where a storytelling and teambuilding workshop led by an expert from the Royal Academy of Dramatic Art (RADA) helped us refine our storytelling skills for publications and presentations. It was also a great opportunity to strengthen our teamwork in a relaxed, inspiring setting.



IPAM BUDGET AND EXECUTION

EXPENSE ITEMS	APPROVED 2024 BUDGET (GBP)	BUDGET SPENT IN 2024 (GBP)
Staff costs	1,387,000	1,266,000
Consultancy fees	107,000	50,000
Travel	50,000	54,000
Hospitality	14,000	-5,000
Miscellaneous	36,000	39,000
Total	1,594,000	1,404,000

WHAT LIES AHEAD FOR IPAM IN 2025?

The coming year promises to be another busy one for IPAM, with a growing case portfolio, the scheduled Policy review, and the Bank's expansion into sub-Saharan Africa. IPAM aims to fulfil its mandate more effectively by incorporating stakeholder insight and enhancing its ability to address emerging challenges.

In 2025 we will provide numerous opportunities to listen, learn and improve our operation.

The review of the Project Accountability Policy, which came into effect in July 2020, will begin in early 2025, incorporating input from internal and external stakeholders, and with the aim of having a new policy approved in 2026.

Gina Llewelyn
Executive assistant to the CAO

"With the team growing and many achievements ahead in 2025, I am ready to continue supporting both the IPAM head and the team as we move forward together."

Two key strategies will be disclosed, consulted on and take effect in 2025: the Institutional Learning Strategy and the revised Outreach Strategy for 2025-29.

The Institutional Learning Strategy will be accompanied by our first learning products and the launch of a joint database project, in which case data from eight independent accountability mechanisms will be harmonised to allow for deeper comparative analysis.

Informed by more than four years of operations the Outreach Strategy for 2025-29 will incorporate stakeholder initiatives that are more focused, widen our scope to cover sub-Saharan Africa and build synergies with our emerging lessons learned programme. The revised strategy seeks to enhance accessibility for and strengthen relationships with potential complainants, clients and Bank management, as well as expanding engagement with local civil society organisations in the economies where the Bank invests.



ANNEX 1

CASES IN THE

TRANSPORT SECTOR

BOSNIA AND HERZEGOVINA

Case 2024/06

Corridor Vc 2 (Request #4)

The complaint

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

IPAM process

The complaint was registered by IPAM on 20 November 2024 initiating the assessment stage. In accordance with the [Project Accountability Policy 2019 \(PAP\)](#), IPAM undertook an in-depth analysis of the complaint and reviewed the additional documentation provided by the parties, including Bank management's written response. In addition, it held online meetings with the Bank team responsible for the project, and with representatives of the client and the complainant.

The project

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

MONTENEGRO

Case 2024/03Main Roads
Reconstruction Project

The complaint

On 7 May 2024, 25 residents of Lastva Grbaljska and Radanovic in Montenegro (the complainants), all members of the Grbalj Bulevar NGO, a registered organisation set up to raise concerns regarding the Main Roads Reconstruction Project, submitted a complaint to IPAM. The complainants allege that the widening of the Tivat-Jaz boulevard will adversely impact their properties and local businesses. They claim that a poor impact assessment would lead to increased traffic, noise and accidents. In addition, they allege poor stakeholder engagement. The complainants expressed interest in problem-solving and compliance.

The project

The [Main Roads Reconstruction Project \(49075\)](#) consists of a sovereign loan to Montenegro for the benefit of the Transport Administration of Montenegro (the client). The loan is for up to €40 million and is divided into three tranches. Tranche A, in the amount of €10 million, will finance the construction works and works supervision for the rehabilitation of the Rozaje-Špiljani section of the road. Tranche B, in the amount of €15 million, will finance the construction works and works supervision for the rehabilitation and upgrade of the Danilovgrad-Podgorica section. Tranche C, in the amount of €15 million, will finance the rehabilitation and upgrading of the Tivat-Jaz section. From the environmental and social perspectives, the Rozaje-Špiljane section is category B, while the Tivat-Jaz and Danilovgrad-Podgorica sections are both category A, under the Bank's 2014 Environmental and Social Policy. The loan is currently being repaid by the client.



IPAM process

The complaint was registered by IPAM on 28 June 2024 initiating the assessment stage, which ran until November 2024 in accordance with the [2019 Project Accountability Policy](#). IPAM undertook an in-depth analysis of the complaint and the additional documentation provided by the parties. Furthermore, it engaged with the parties and conducted a site visit to Montenegro in September 2024. Based on the activities undertaken during the assessment stage, IPAM determined that a problem-solving process was not viable and the case was transferred to the compliance function, where it is currently being assessed to determine whether it is eligible for a compliance review based on the criteria set out in the PAP.

BOSNIA AND HERZEGOVINA

Case 2023/08 Corridor Vc 2 (Request #3)

The complaint

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

The project

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



IPAM process

In March 2024 IPAM facilitated the first joint meeting of the parties, where they agreed to commission an independent structural engineer to assess the alleged damage to the property. On 6 November the parties reviewed the engineer's findings in a joint meeting facilitated by IPAM in Zenica.

These findings were as follows:

1. The damage most likely occurred during the construction work period, as a pre-project inspection did not identify any damage.
2. The project's construction activities (increased volume and frequency of traffic) cannot be excluded as a cause of damage, combined with other indirect impacts.
3. The structural integrity of the building is not compromised, and the partial damage sustained can be repaired.

As the main contractor had initially committed to providing a solution but had not done so, IPAM engaged with the Bank's Environment and Sustainability department and the client to request their collaboration in persuading the contractor to come back with the solution it had promised.

BOSNIA AND HERZEGOVINA

Case 2023/07

Port of Brcko



The complaint

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

The project

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

IPAM process

The household was not identified as impacted during the initial appraisal. The construction works and increased levels of road and rail traffic are alleged to be affecting the health of a vulnerable member of the complainant's family. As part of the problem-solving process the client commissioned a noise assessment, which indicated the need for mitigation measures. The client proposed building a noise protection barrier next to the complainant's house to mitigate the effects of the noise from the moving trains.

On 5 November 2024 the parties reached an agreement; the barrier is in the process of being built and is expected to be completed in spring 2025.

BOSNIA AND HERZEGOVINA

Case 2023/04

Corridor Vc in BiH - Part 3 (Request #2)

The complaint

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

The project

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



IPAM process

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

Once it became known to him that the alignment would not be altered, he asked IPAM to reactivate the case. It is currently being assessed to determine if it is eligible for a compliance review, as problem-solving was not feasible.

Case 2020/06 Corridor Vc in BiH – Part 3

The complaint

The complainants have raised concerns over the chosen route of the section of the Corridor Vc motorway between south Mostar and Tunnel Kvanj.

They assert that the construction of the route has adverse environmental, economic and cultural impacts on the residents of south Mostar. Among the alleged damage, the complainants list potential adverse environmental impacts on the Buna and Bunica rivers, particularly in relation to water pollution and its effects on fertile areas; the impact on cultural sites close to the road; and the impact on refugee returnees and the risk of their displacement, and resulting loss of livelihoods, due to expropriation of property for the road.

They also allege that there has been no consultation on the route and that the project has generally been characterised by a lack of transparency regarding decisions on alternative routes. They say the impact assessment studies lacked robustness and independence and that local legislation was breached regarding the expropriation of military property. The complainants have also submitted grievances to the complaints mechanism of the European Investment Bank (EIB).

The project

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

IPAM process

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

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

The MAP was approved by the EBRD Board of Directors in December 2023. Subsequently, the case moved into the MAP monitoring phase. In 2024 IPAM assessed the information provided by management in relation to the actions due. The decision was taken not to close any of the actions due in light of the following key deficiencies noted:

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

ALBANIA

Case 2023/02

Albanian Railways



The complaint

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

The project

The [Albanian Railways \(48466\)](#) project involves a sovereign loan of €36.87 million to the Republic of Albania and is implemented by Albanian Railways. The project seeks to rehabilitate the existing 34.17 km of railway line between Tirana and Durres and build a new railway link of approximately 5 km, plus an interchange, to connect the existing Tirana-Durres rail line with Tirana International Airport. The project was approved by the EBRD Board on 30 November 2016 and was classified as category B in accordance with the Bank's 2014 Environmental and Social Policy. According to the Project Summary Document, the project would involve specific environmental and social issues, mainly due to the fencing off of the rail corridor and closure of several crossings that are currently used by communities along the railway.

IPAM process

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

Since signing the agreement, the client has taken several administrative steps to secure land required for the ancillary road construction. The agreement has taken more time to implement than initially foreseen, so the timeline for completion has had to be extended. The client engaged with the complainants, and they jointly decided on the location of the new underpass, which has been built and is operational. In addition, the client engaged with two landowners who agreed to allow part of their land to be expropriated for the ancillary road construction. At the end of 2024 the construction of the ancillary road was under way and is expected to be completed in 2025. IPAM will continue monitoring the implementation of the agreement until all commitments made by the parties have been fulfilled.

GEORGIA

Case 2020/01North-South Corridor (Kvesheti-Kobi)
Road Project

The complaint

The complainants raised concerns over the chosen alignment of the North-South Corridor (Kvesheti-Kobi) Road Project.

The allegations presented in relation to the project are as follows:

1. Project stakeholders were not appropriately consulted in the design phase.
2. Alternative routes were not properly considered. The complainants claim that the Lakatkhevi Valley was never assessed as a viable alternative route, which, in their view, demonstrated a “marked lack of due diligence by the banks involved in the project”.
3. The ESIA did not adequately assess the project’s impact on tourism and cultural heritage. The complainants claim that the tourism impacts were not considered at the project design stage and that the selected alignment would permanently affect the cultural heritage of the Khada Valley and limit the development of the tourism sector.
4. The project does not adhere to international conventions to which Georgia is a signatory. The complainants state that the Council of Europe Framework Convention on the Value of Cultural Heritage for Society and its Landscape Convention have been contravened by the project.

The project

On 2 October 2019 the EBRD Board approved a sovereign loan of €53.4 million to the government of Georgia to co-finance, with the Asian Development Bank (ADB), the construction of the Kvesheti-Kobi section of the Jinvali-Larsi Road [North-South Corridor \(50271\)](#). For financing and procurement purposes the project is divided into two lots: Lot 1 comprises the 9 km tunnel from Tskere to Kobi (co-financed by the EBRD and ADB) and Lot 2 comprises the remaining part of the project (financed by the ADB). The implementing agency is the Georgian Roads Department, and the construction contracts were awarded in August and September 2019 to, respectively, the China Railway Tunnel Group Co., Ltd. (CRTG) for Lot 1 and the China Railway 23rd Bureau Group Co. (CR23) for Lot 2. UBM International United Consultants Inc. (UBM) was appointed in June 2019 as the supervising entity.

IPAM process

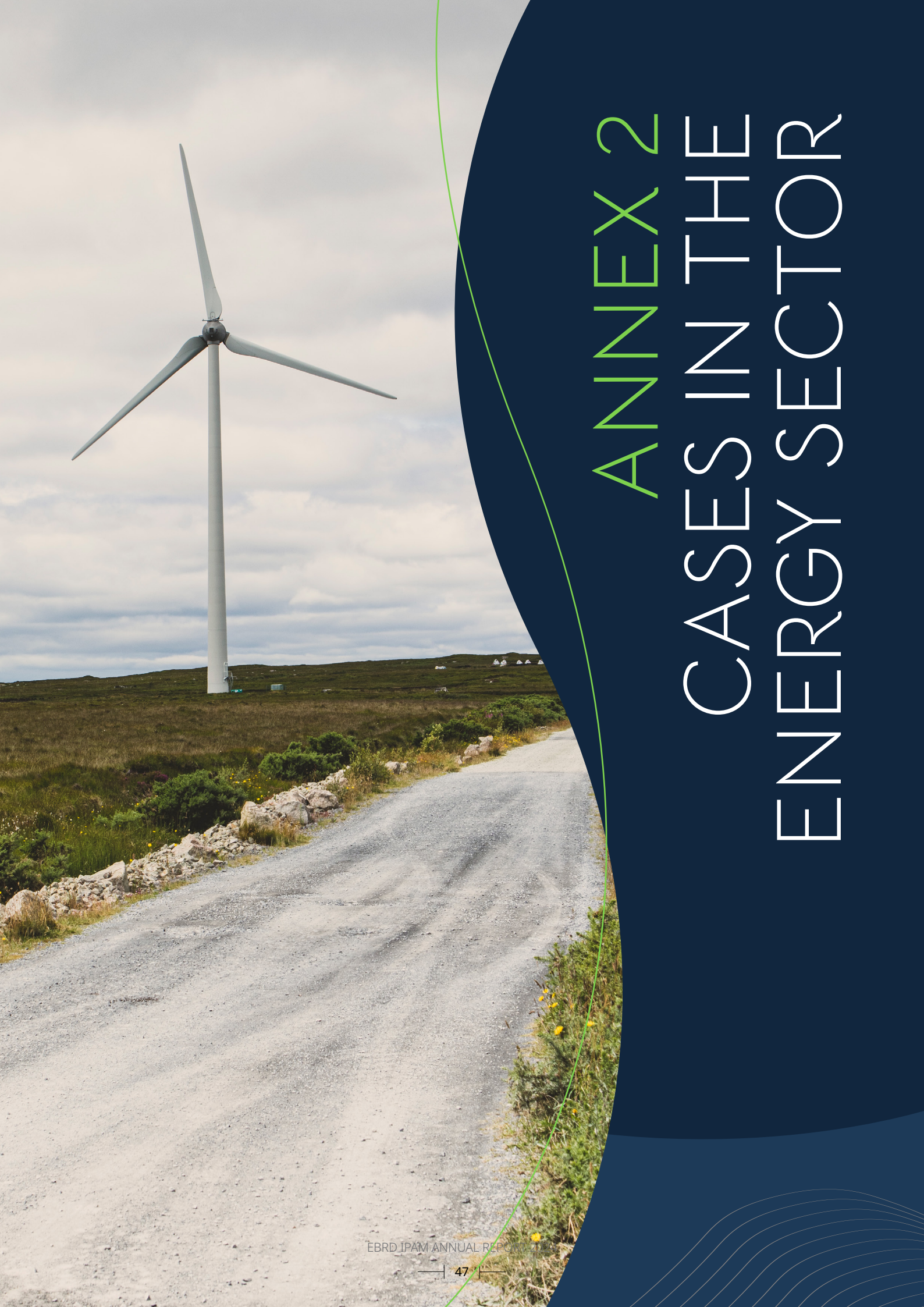
In June 2023 IPAM completed its investigation and presented its findings as recommendations. The investigation found that the Bank had failed to comply with the 2014 Environmental and Social Policy and failed to ensure compliance by the client with several of its provisions, key among which were the following:

1. Environmental and social impact management: archaeological studies were delayed, leading to incomplete environmental impact assessments of both tangible and intangible cultural heritage. Mitigation measures were insufficient, and key stakeholders were not consulted.
2. Cultural heritage: the Bank failed to align the project to European cultural heritage conventions during appraisal, and the cultural heritage assessment did not reflect the project's scale, resulting in incomplete heritage records in the environmental and social management plans.
3. Information disclosure and stakeholder engagement: the Bank did not ensure the inclusion of cultural heritage experts or civil society in the consultation process, neglecting broader interested parties.

Based on IPAM's recommendations, the Bank's management drafted a [MAP](#), approved by the EBRD Board of Directors. The key commitments include updating the Cultural Heritage Management Plan (CHMP) with baseline data and the findings of the National Agency for Cultural Heritage Preservation of Georgia; ensuring information disclosure and stakeholder consultation regarding cultural heritage aspects; conducting audits and assessments post project operation; engaging CSOs and experts in consultations; and updating the Stakeholder Engagement Plan (SEP).

The most recent [Monitoring Report](#) was issued by IPAM in July 2024. It found that some actions due had been completed (namely, disclosure on the project website of the CHMP for Lot 1 and of the SEP), while others had not been completed (namely, systematically providing opportunities to CSOs and individuals to participate in engagement activities in relation to cultural heritage and tourism).





ANNEX 2

CASES IN THE ENERGY SECTOR

KAZAKHSTAN**Case 2024/05****KAZREF II – Shokpar Wind****The complaint**

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

IPAM process

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

The project

[KAZREF II – Shokpar Wind \(52946\)](#) is a senior loan of up to US\$ 50 million to Shokpar Wind Power Station LLP for the development, construction and operation of a wind power plant with an installed capacity of 100 MW located in the Sarysu district of the Zhambyl region.

The project will support Kazakhstan in its objective to increase the share of renewable energy in its energy mix, contribute to reducing Kazakhstan's carbon intensity and address the country's increasing electricity demand.

UZBEKISTAN

Case 2024/O4 Uzbekistan Bash WPP

The complaint

On 19 May 2024 IPAM received a complaint from a former employee of the client regarding two EBRD-funded wind energy projects in Uzbekistan. The complainant, a woman, alleges systemic gender discrimination, stigmatisation and harassment during her tenure with the client. She also claims to have been the target of a smear campaign, which has hindered her employment opportunities with other projects.

Moreover, the complainant has expressed concerns about discriminatory treatment of female employees, unjustified dismissals and poor living conditions at project camps. Prior to contacting IPAM, she raised these issues with both the client and the EBRD. Owing to fears of retaliation, she has requested that her case be handled by the compliance function of IPAM.

The project

There are two wind parks in this project: [Uzbekistan Bash WPP \(52772\)](#) involves the provision of a senior secured loan of up to US\$ 150 million on a project finance basis, intended to support the development, design, construction and operation of the 500 MW Bash Wind Power Plant (WPP) situated in the Gijduvon district of the Bukhara region of Uzbekistan. Additionally, it includes B loans for the expected B lenders.

[Uzbekistan Dzhanakeldy WPP \(52773\)](#) involves the provision of a senior secured loan of up to US\$ 150 million on a project finance basis for the development, design, construction and operation of the 500 MW Dzhanakeldy Wind Power Plant (WPP) in the Peshku district of the Bukhara region of Uzbekistan. Additionally, it includes B loans for the expected B lenders.

This project is one of the pilot wind projects led by ACWA Power in collaboration with the government of Uzbekistan as part of the latter's strategy to attract private investment in the energy generation sector. The project aims to diversify the energy supply, enhance the use of renewable resources and attract private sector investment. It will support Uzbekistan's transition to a low-carbon economy by reducing its heavy reliance on thermal power generation.

IPAM process

The complaint was directly transferred to the compliance function, as the complainant did not wish to engage in a problem-solving process. Currently, the case is at the compliance assessment stage, to determine whether it meets the criteria for an investigation.

NORTH MACEDONIA

Case 2024/02 Regional Gasification Project

The complaint

On 26 April 2024 IPAM received a complaint relating to the Regional Gasification Project in North Macedonia. The complaint was submitted jointly by CEE Bankwatch Network and the Centre for Environmental Research and Information Eko-svest, based in Skopje, as non-affected organisations. Owing to fear of retaliation, complainants have asked for confidentiality.

The complaint raises concerns about potential issues related to insufficient public consultation and absence of environmental assessments, mainly in relation to greenhouse gas (GHG) emissions, during the environmental and social impact assessment stage.

The complainants claim the EIA process breached the national-level permitting process and the EU EIA Directive – which North Macedonia, as a contracting party to the Energy Community Treaty, is obliged to apply when permitting energy sector projects – by not hosting adequate public consultations involving wider audiences or allowing time to gather input from participants.

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

The project

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

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

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

IPAM process

The complaint was registered on 5 June 2024, as it met the criteria for registration set out in Section 2.2(b) of the PAP and none of the exclusions set out in Section 2.2(c) of the PAP applied at that stage.

Once registered, it was transferred for compliance assessment, as complaints filed by non-affected organisations are not eligible for problem-solving.

UZBEKISTAN

Case 2024/01 Zarafshon Wind

The complaint

On 7 March 2024 CEE Bankwatch submitted a complaint to IPAM relating to the Zarafshon Wind project in Uzbekistan. The complaint raises concerns regarding project impacts on biodiversity in the project area. The complaint alleges that the project is located in critical areas for threatened bird species, which are at increased risk during the construction and operation of wind projects. In addition, the complaint contains allegations about the lack of an alternative locations assessment, insufficient safety buffer zones and failure to assess other impacts, such as bird displacement.

The project

[Zarafshon Wind Project \(52362\)](#) consists of an A loan of up to US\$ 42 million and a B loan of up to US\$ 10 million, both approved on 22 July 2022 by the EBRD Board, to finance the construction and operation of a wind power plant with an installed capacity of 500 MW in the Tamdy District of Uzbekistan. The project is one of the first wind projects in Uzbekistan and one of the largest renewable energy projects in Central Asia. The project was categorised A in accordance with the 2019 ESP. The IFC and ADB are among the co-lenders to the project and their relevant mechanisms, equivalent to IPAM, were also approached by the complainants.

IPAM process

The complaint was submitted by a non-affected organisation and, as such, was deemed ineligible for problem-solving. Consequently, the case was transferred directly to the compliance function.

In agreement with the complainant, the IPAM compliance assessment process is currently suspended until 30 September 2025 to allow the complainant to engage in the CAO-led dispute resolution process. The suspension may be lifted earlier, however, typically in a case like this the request would come from the complainant.

GEORGIA

Case 2019/01

Shuakhevi HPP (Request #2)

The complaint

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

The project

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

IPAM process

In October 2022 IPAM completed its investigation and presented its findings as recommendations. The investigation found that the Bank had failed to comply with the 2008 Environmental and Social Policy (ESP). As a result, the following recommendations were made:

1. The Bank should ensure a clear and agreed understanding of the project's area of influence and consistently communicate any changes and impacts, especially to vulnerable communities.

2. The Bank should verify that recommended risk testing for structural components is conducted on time, with documented results shared and acted upon.
3. The Bank must establish baselines on natural resource availability before project construction, ensuring reviews are based on more than desktop analysis.
4. The Bank should ensure timely implementation and monitoring of Biodiversity Action Plans (BAPs) to avoid net biodiversity loss, with clear consequences for non-compliance.

Based on the above recommendations, the Bank's management produced a [Management Action Plan](#), which was approved by the EBRD Board of Directors. Its implementation is monitored by IPAM and the monitoring results are disclosed semi-annually. The key commitments in the MAP include: finalising and issuing a Guidance Note, ensuring public access to geological testing data and biodiversity action plans; monitoring water availability; updating the Stakeholder Engagement Plan (SEP); bi-annual reporting on these areas; ensuring comprehensive engagement with affected communities; and monitoring environmental and biodiversity impacts.

The most recent [Monitoring Report](#) was issued by IPAM in July 2024. It identified that some actions due had been completed (namely, the disclosure of the SEP, providing updates on the complaints raised about water availability and on the operational BAP implementation), while others had not (namely, the implementation of the SEP during the operational phase, disclosure of a non-technical position paper on historical rock testing, informing project-affected people about the option to request from the company the data on rock testing and providing the results of the water availability monitoring programme).

IPAM was also informed that Bank management was no longer actively managing the project, as it was comfortable with the environmental and social performance. This is particularly concerning, as management had committed to fully implementing the MAP.

GEORGIA

Case 2018/08

Nenskra HPP

The complaint

The complaint alleges that the project has not addressed its potentially significant impact on, and harm to, the Svans as an indigenous people. It raises concerns regarding the cumulative impact assessment, alleging that it was incorrectly done, given its failure to categorise the project-affected Svan community as an indigenous people or account for economic displacement, or impacts on culture and community well-being. The complaint also alleges that technically and financially feasible alternatives were not examined because the location choice was “politically driven”. Lastly, it raises concerns in relation to gender risk. It cites the EBRD’s expectations that its client would identify gender-specific impacts and claims that the social impact assessment “does not assess all specific risks and impacts in relation to gender”. The complainants have also submitted grievances to the Compliance Review Panel of the Asian Development Bank and the Complaint Mechanism of the European Investment Bank. This complaint was originally sent to the EBRD’s Project Complaint Mechanism, which preceded IPAM, and was transferred to IPAM on 1 July 2020.

The project

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

IPAM process

In July 2020 the Project Complaint Mechanism completed its investigation and presented its findings as recommendations. The investigation identified that the Bank had failed to comply with the 2014 Environmental and Social Policy. As a result, the following recommendations were made.

Systemic and procedural recommendations:

1. Create a tracking tool for EBRD requests to ensure effective ESP implementation.
2. Develop step-by-step guidance for assessing indigenous peoples’ eligibility under PR7.
3. Ensure clients request third-party consideration of environmental and social factors.
4. Strengthen the Environmental and Sustainability department’s gender capacity with external consultants.

Project-specific recommendations:

5. Expand the PR7 eligibility assessment for the Nenskra project.
6. Address gaps in the cumulative impact analysis.
7. Improve disclosure of project alternatives.
8. Conduct an additional gender impact assessment.
9. Address gaps in the livelihood restoration plan.
10. Assess intangible cultural heritage.
11. Ensure client teams meet competency requirements.

Based on the above recommendations, the Bank’s management drafted a [MAP](#), approved by the EBRD Board of Directors. The key commitments include: developing a system to track EBRD requests to clients for timely ESP adherence; completing and publishing a Guidance Note; defining Good International Practice for alternative assessments and providing related guidance; finalising guidance on preventing gender-based violence and harassment, as well as risk-screening tools; providing updates to the cumulative impact assessment and Land Acquisition and Livelihood Restoration Plan and updating the cultural heritage impact assessment and management plans.

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

In light of the project’s cancellation and the fact that the pending actions under the MAP pertain solely to project-specific recommendations, IPAM decided to suspend MAP monitoring in this case.

INDEPENDENT PROJECT ACCOUNTABILITY MECHANISM ANNUAL REPORT 2024

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

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

© European Bank for Reconstruction and Development.

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, including photocopying and recording, without the written permission of the copyright holder. Such written permission must also be obtained before any part of this publication is stored in a retrieval system of any nature.

Applications for such permission should be addressed to permissions@ebrd.com.

Terms and names used in this report to refer to geographical or other territories, political and economic groupings, and units, do not constitute and should not be construed as constituting an express or implied position, endorsement, acceptance or expression of opinion by the European Bank for Reconstruction and Development or its members concerning the status of any country, territory, grouping and unit, or delimitation of its borders, or sovereignty.

Photography: IPAM team, cover image EBRD Communications team, pg 22 stock image, pg 47 stock image.

IPAM thanks the EBRD Communications team for its contributions in production of the Independent Project Accountability Mechanism Annual Report 2024.