



Comparative Analysis of the IFC Performance Standards With the Environmental and Social Standards of Select Peer Institutions

Final Report

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Abbreviations

ADB	Asian Development Bank
AfDB	African Development Bank
AIP	Access to Information Policy
BAT	Best Available Technology
DFI	Development Finance Institution
E&S	Environmental and Social
EBRD	European Bank for Reconstruction and Development
EDFI	European Development Finance Institution
EIB	European Investment Bank
EPA	Equator Principles Association
EPFIs	Equator Principles Financial Institutions
ESDD	Environmental and Social Due Diligence
ESF	Environmental and Social Framework
ESG	Environmental, Social and Governance
ESR	Environment and Social Requirement
ESS	Environmental and Social Standard
FI	Financial Intermediary
GBV	Gender-Based Violence
GHGS	Greenhouse Gases
GIIP	Good International Industry Practice
ICP	Informed Consultation and Participation
IDB	Inter-American Development Bank
IDBI	IDB Invest
IFC	International Finance Corporation
ILO	International Labor Organization
MDB	Multilateral Development Bank
OHS	Occupational Health and Safety
PR	Performance Requirement
PS	Performance Standard
SEAH	Sexual Exploitation, Abuse, and Harassment
SOGI	Sexual Orientation and Gender Identity
WB	World Bank
WBG	World Bank Group

Executive Summary

The IFC Performance Standards on Environmental and Social Sustainability (hereafter “IFC Performance Standards” or “PSs”) established a new benchmark for environmental and social (E&S) risk management for financial institutions when they were introduced in 2006. Since then, the IFC Performance Standards have been widely adopted and adapted by financial institutions around the world. The IFC Performance Standards have provided the IFC with an important platform upon which to establish its leadership and sustainability credentials.

The scope of E&S themes captured in the sustainability frameworks and standards of IFC’s peer institutions has expanded significantly since the 2012 version of the IFC Performance Standards, in part in response to implementation experience, in part in response to the ongoing evolution of the broad E&S agenda, and in part as a further recognition of the important role that development finance institutions play in the management of E&S risks and as standard setters. Considering these developments, a comparative analysis exercise was undertaken to take stock of developments in the E&S frameworks of select peer institutions since 2012 to identify developments that might be considered in the ongoing review and update of the IFC Performance Standards.

The comparative analysis considered the framework architecture and E&S standards of eight peer institutions. Peer institutions include the World Bank (WB), the Multilateral Investment Guarantee Agency (MIGA), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IDB), the African Development Bank (AfDB), the Asian Development Bank (ADB), the IDB Invest (IDBI), and the European Investment Bank (EIB). The comparative analysis consisted in a desk review of the E&S framework architecture for E&S risk management and the technical standards included in peers’ frameworks. The comparative analysis did not consider implementation practice nor the effectiveness of the frameworks to manage E&S risks and impacts.

Regarding overall framework architecture, the 2006 version of IFC’s Sustainability Framework—which clearly distinguished client-facing requirements from IFC’s corporate policies—has now been adopted by all peer institutions. The most material difference between the IFC’s framework architecture and that of peer institutions relates to the vision statement. IFC’s *Policy on Environmental and Social Sustainability* includes aspirational statements of intentions and desired outcomes, whereas the WB’s framework has a stand-alone Vision Statement, as does the AfDB’s and ADB’s framework.

While the architecture has converged, the scope and content of the frameworks has evolved, with peer institutions capturing developments in the E&S space they deem relevant in the context of project-level E&S risk management and sustainability more generally. All peer institutions have generally adopted or adapted the original 8 IFC standards and all have added at least two standards to their respective frameworks and have expanded, some significantly, the text of IFC’s original 8 standards. With respect to new standards, peers have not coalesced

around the same standards, with peers all taking slightly different approaches. The new standards that have been developed by peer institutions are the following: Stakeholder Engagement and Disclosure of Information (WB, EBRD, IDB, AfDB, ADB, and EIB), Financial Intermediaries (WB, EBRD, AfDB and EIB), Gender Equality (IDB), and Climate Change (ADB, EIB). Peers' standards, particularly those that are public sector oriented, have significantly expanded the text of their standards and include significant technical guidance, as well as references to processes and procedures to be more comprehensive through in-built guidance in the standards.

Management system themes include assessment and management of E&S risks and impacts, stakeholder engagement and disclosure of information, and financial intermediaries. There is a reasonably strong alignment among peer institutions regarding assessment and management of E&S risk, with many of the differences associated with the nature of institutions' borrowers (i.e., private, public, financial intermediaries) and nature of the financial instrument and availability of information for decision-making purposes. Peer institutions' requirements include additional specificity regarding the consideration of social risks and vulnerability, and for projects in fragile and conflict situations. The treatment of modalities for different financial products is generally weak except for the ADB and AfDB, who have developed an extensive treatment covering equity, corporate finance, trade finance, and capital market transactions, among others.

IFC and peer institutions have largely maintained the scope of the standards related to the environment, with the most significant development being a climate change standard adopted by EIB and the ADB. Beginning with the 2019 version of EBRD's framework, aspects related to climate and greenhouse gases have gained in importance with IDB further expanding the scope of the standard slightly in 2020 and ADB eventually adopting a stand-alone standard in 2024. Notwithstanding these developments, the significance of greenhouse gas dimensions captured in the standards is overtaken by the higher-level strategic considerations that each institution has adopted in support of the energy transition, such as alignment with the Paris Agreement. Aspects related to physical risks and adaptation are also more prominent in recent frameworks.

Aspects related to resource efficiency have gained in importance as the focus on climate has expanded to also capture water and pollution aspects more comprehensively given their strong linkages to climate change. The ADB's climate standard also establishes adaptation requirements more clearly. There are three new environment themes that have been considered, to varying degrees, by peer institutions: genetically modified organisms (limited treatment by EBRD and ADB), animal welfare (limited treatment by WB, EBRD and ADB), and the risk of antimicrobial resistance, the latter introduced by the EBRD and adopted by ADB. Other developments include references to circular economy (EBRD, ADB and EIB) and additional requirements where water use is significant (EBRD, WB, AfDB and ADB).

On the social standards front, the labor and working conditions standard introduced by IFC in 2006 expanded an area of practice in the E&S risk management space and has since been adopted and adapted widely by the development finance community. There continues to be strong alignment among the standards of peer institutions, with the main differences found in the specificity of references to vulnerable groups and gender aspects. For example, the EBRD,

IDB and ADB have detailed provisions for requirements to prevent violence, gender-based violence and sexual exploitation, abuse and harassment, areas that receive partial treatment by the IFC and WB. Provisions for vulnerable groups are captured comprehensively by the IDB and ADB, with the IDB including a reference to sexual orientation and gender identity. The WB, AfDB and ADB have expanded the type of workers referenced in their standard, including community workers and migrant workers. Aspects related to data privacy and data protection are addressed by EBRD and ADB.

Requirements regarding community health, safety and security have become more central in the E&S due diligence processes of lenders and borrowers. This is perhaps the thematic area with the most differences across institutions. EBRD, ADB and WB introduce aspects related to health and safety of services provided to communities, and EBRD and ADB also include health and safety provisions associated with the use of consumer products. These institutions include occupational health and safety aspects in their standard 4, while the WB addresses it in ESS2. WB, AfDB and ADB also include extensive requirements regarding the safety of dams while most institutions have included expanded provisions covering traffic and road safety.

There is a generally strong alignment among the standards of peer institutions regarding land acquisition, land use restrictions and involuntary resettlement. The treatment of risks and impacts associated with land acquisition, land use restrictions and involuntary resettlement has been a cornerstone of development finance institutions' E&S risk management frameworks and there is substantial practice underpinning the requirements found in IFC's and peer institutions' standards. Over the years, provisions in this standard have more clearly addressed aspects related to economic displacement and restrictions on land use. The main differences are found in the specificity of references to vulnerable and disadvantaged groups, including gender dimensions.

There have been few significant developments in recent years in the standards for biodiversity and management of living natural resources, and IFC requirements and that of peer institutions remain largely aligned. Aspects related to ecosystem services are already generally well established across institutions. The consideration of risks and impacts at landscape/seascape level is also increasingly well referenced in the standards, while the ADB introduced the theme of natural capital in its standard 6. Aspects related to supply chains and/or primary suppliers are considered by IFC and its peers. The WB and AfDB standards include references on the use of genetic resources while the EBRD, AfDB and ADB have included references to genetically modified organisms. Finally, it is important to note that the IFC updated its Guidance Note for standard 6 in 2019, a recognition of the evolution of the practice and the need for updated guidance even in the absence of changes in requirements.

Requirements regarding the treatment of risks and impacts on Indigenous Peoples began to converge some time ago, resulting in a very close alignment in requirements today. There are nonetheless differences, such as reference to meaningful consultations by peer institutions as a gauge of the level of engagement that must be achieved. In terms of scope of impact assessment, the WB and ADB are explicit about the need to consider indirect impacts, with the ADB also

mentioning the need to consider impacts on culture, biodiversity, and ecosystem services as well as the risks associated with climate change.

Gender and gender-related themes are found in most of the standards and have been treated as a cross-cutting theme until 2020 when the IDB adopted its new framework. IDB's standard 9 on *Gender Equality* addresses mainstream gender issues as well as SOGI and GBV. IFC and peer institutions include gender-related requirements in other standards including labor and working conditions, community health and safety, land acquisition and involuntary resettlement, and Indigenous Peoples. Aspects related to gender, gender identity and GBV are captured more comprehensively in peer institutions' standards compared to the IFC.

1.0 Introduction

1.1 Background and Context

The International Finance Corporation's (IFC) Performance Standards (PSs) established a new benchmark for environmental and social (E&S) risk management by financial institutions when they were introduced in 2006. Soon after the Equator Principles Association (EPA)¹ adopted the PSs as their reference technical standards for project finance. In October 2007, the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, adopted its *Policy and Performance Standards on Social and Environmental Sustainability*. The MIGA standards are, for all practical purposes, identical to the IFC standards. The European Bank for Reconstruction and Development (EBRD) adapted the PSs into their Performance Requirements (PRs) in 2008.² Since the introduction of the PSs, the IFC has undertaken one review and update, with a revised version approved by IFC's Board of Executive Directors in May 2011 with effectiveness on January 1, 2012.³

Much has transpired since the last review and update of the PSs, including the development of the Environmental and Social Standards (ESSs)⁴ by IFC's sister organization, the World Bank (WB), representing the International Bank for Reconstruction and Development and the International Development Association, which became effective on October 1, 2018. The WB adopted the PSs as their reference technical standards for the financing of private sector operations in accordance with its Operational Policy 4.03⁵ *Performance Standards for Private Sector Activities* in May 2013. Since 2012, the PSs have also been adapted by the Inter-American Development Bank (IDB) with their 2020 framework⁶ and most recently by the Asian Development Bank (ADB) in 2024⁷ with planned effectiveness on January 1, 2026. The PSs have also been adopted by peer institutions like IDB Invest⁸ (IDBI) and a large community of practice comprised of Equator Principles Financial Institutions (EPFIs), European Development Finance Institutions (EDFIs), export credit agencies, comprising an estimated 150 institutions globally.

¹ The Equator Principles Association has updated their principles twice since 2006, once in 2013 to reflect IFC's 2012 update of the PSs and again in 2020. The current version of the Equator Principles are referred to as EP4: https://equator-principles.com/app/uploads/The-Equator-Principles_EP4_July2020.pdf

² EBRD has updated their Performance Requirements three times, in 2014, 2019, and 2024. The Performance Requirements were renamed Environmental and Social Requirements in the 2024 update.

<https://www.ebrd.com/home/who-we-are/ebrd-values/ebrd-environmental-social-sustainability.html>

³ <https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards>

⁴ <https://projects.worldbank.org/en/projects-operations/environmental-and-social-framework/brief/environmental-and-social-standards>

⁵ <https://thedocs.worldbank.org/en/doc/fe9c45a624fa3111c4bfe0a9aa03bd2a-0290012023/original/OP-4-03-Performance-Standards-for-Private-Sector-Activites.pdf>

⁶ <https://www.iadb.org/en/who-we-are/topics/environmental-and-social-solutions/environmental-and-social-policy-framework>

⁷ <https://www.adb.org/documents/environmental-social-framework>

⁸ <https://idbinvest.org/en/sustainability>

The PSs have also provided IFC with significant recognition in the marketplace as a standard setter and sustainability leader, arguably contributing to its widely recognized reputation as a responsible lender and investor. Its PSs are supported by a comprehensive set of guidance notes, technical and good practice notes, and implementation tools that further guide clients and the large community of practice in the implementation of the PSs. While IFC's contribution to sustainability goes beyond its PSs, including the important role it is playing in financing the energy transition, contributing to job creation, and the attention it is bringing to development impact through its Anticipated Impact Measurement and Monitoring system, the PSs have provided an important platform for IFC in terms of sustainability credentials.

Notwithstanding the significant achievements since the 2006 launch of the PSs and the 2012 enhancements, the E&S themes and issues considered in the PSs have expanded in breadth and depth, and new themes have emerged, in part as a response to implementation experience, in part as a response to the ongoing evolution of the E&S agenda, and in part as a further recognition of the important role that development finance institutions (DFIs) play in the management of E&S risks and the promotion and implementation of socially and environmentally responsible lending and as standard setters.

Considering these developments and the important role that the PSs have played in the marketplace, it was deemed useful to take stock of developments in the E&S frameworks of peer institutions through a comparative analysis exercise to identify developments that might inform the ongoing review and update of IFC's Sustainability Framework and its PSs. The comparative analysis may also serve as a general reference for stakeholders who are interested in understanding where the PSs stand compared to the standards of peer institutions that have more recent vintages.

1.2 Scope, Content and Interpretation

This report presents the results of a comparative analysis exercise of IFC's PSs, and the standards of peer institutions listed in Table 1 in accordance with the nature of their client base (i.e., public/private) and the year of approval of their respective E&S framework. IDBI and EBRD are the most closely aligned in terms of private sector operations although many of the other peer institutions also lend to the private sector, but to a much lesser extent. The World Bank and African Development Bank (AfDB) are the most public sector-oriented institutions. The comparative analysis was conducted entirely as a desk-based exercise and did not include any outreach to peer institutions. The main objective of the comparative analysis is to highlight developments in the structure of peer institutions' architecture for E&S risk management and developments in the scope, breadth and requirements of their E&S standards.

Peer institutions were divided into three groups for comparative analysis purposes. The first group represents institutions that are entirely or mostly private sector oriented while the second group represents those institutions that are entirely or mostly public sector oriented. In addition to IFC, private sector-oriented institutions include MIGA, IDBI and EBRD. The second group includes WB, IDB, AfDB and ADB. The European Investment Bank (EIB) is included in a separate

group given its unique mandate and borrower base and its references to European Union policy and regulatory requirements in its policy and standards, representing a different frame of reference.

TABLE 1: Environmental and Social Frameworks		
Institution	Framework	Vintage
Private Sector Focused		
International Finance Corporation (IFC)	Sustainability Framework	2012
Multilateral Investment Guarantee Agency (MIGA)	Policy on Environmental and Social Sustainability	2013
IDB Invest (IDBI)	Environmental and Social Sustainability Policy	2020
European Bank for Reconstruction and Development (EBRD)	Environmental and Social Policy	2024
Public Sector Focused		
World Bank (WB)	Environmental and Social Framework	2016
Inter-American Development Bank (IDB)	Environmental and Social Policy Framework	2020
African Development Bank (AfDB)	Integrated Safeguards System	2023
Asian Development Bank (ADB)	Environmental and Social Framework	2024
European Union		
European Investment bank (EIB)	Environmental and Social Sustainability Framework	2022

Section 2 presents a high-level comparison of the overall architecture of peer institutions' E&S framework. Section 3 presents the results of the comparative analysis in accordance with IFC's original 8 PSs and briefly discusses the themes adopted by peer institutions in stand-alone standards. Section 4 offers a few final observations.

In this report:

- The terms 'client' and 'borrower' are used interchangeably as generic terms for all recipients of financing, regardless of the nature of financing instrument.
- IFC's PSs 1 to 8 are referred to as the '*original 8*'. All peer institutions have largely maintained the IFC's nomenclature for the titles of their standards 1 to 8, except for EIB.
- The comparative analysis focuses on high-level differences, highlighting where the standards may differ in scope, application, and specificity of requirements.
- The results of the comparative analysis represent the strength of alignment on a relative basis against the most comprehensive treatment of a theme or issue by the IFC or one of its peer institutions.
- The comparative analysis does not attempt to capture a broader view of E&S themes and issues that go beyond the current scope of peer institutions' standards.

This comparative analysis exercise does not:

- Consider the differences in the scope and content of institutions' vision statements and E&S policies. The comparative analysis focuses on the requirements in the standards that are the responsibility of borrowers. Consideration of vision statements and E&S policy is limited to the overall architecture adopted by each institution as presented in Section 2.
- Suggest that each difference or gap between the IFC's PSs and that of peer institutions means that the gap or difference is material or that it requires addressing as part of IFC's ongoing review and update process. Each difference will need to be assessed for its relevance to IFC's scope of operations (i.e., private sector), the nature of its lending instruments (e.g., debt, equity, capital markets, etc.), and the nature of its clients (i.e., real sector, financial sector), among other considerations.
- Consider explicit or implicit requirements that are included in guidance notes, good practice notes or other guidance materials.
- Offer any recommendations regarding course of action other than to highlight the differences, as written in the standards.
- Address the extent to which the implementation of the provisions in the standards, existing and proposed, has been effective in managing E&S risks and mitigating impacts. The comparative analysis does not address implementation effectiveness or risk management outcomes.

The scale used for presenting the results of the comparative analysis is based on the following three degrees of alignment:

-  Represents general and comprehensive, but not necessarily perfect, alignment with the scope and requirements of the theme as compared to the most comprehensive approach amongst institutions. In some cases, additional minor adjustments might be needed for full alignment.
-  Represents partial alignment with the scope and requirement of the theme. Either an expanded scope or additional requirements or both would be needed to align with the most comprehensive approach amongst institutions.
- Represents the absence of the theme in the standard or very limited alignment with the scope and requirements. Significant adjustments would be needed to achieve partial or full alignment.

The results of this comparative analysis should be considered indicative. A deeper dive and engagement with peer institutions would surely result in some adjustments, particularly where the degree of alignment is rated as partial. Nevertheless, the results may provide a useful overview of the evolution of the standards over the last 15 years and how approaches may differ between public sector-oriented institutions and private sector-oriented institutions.

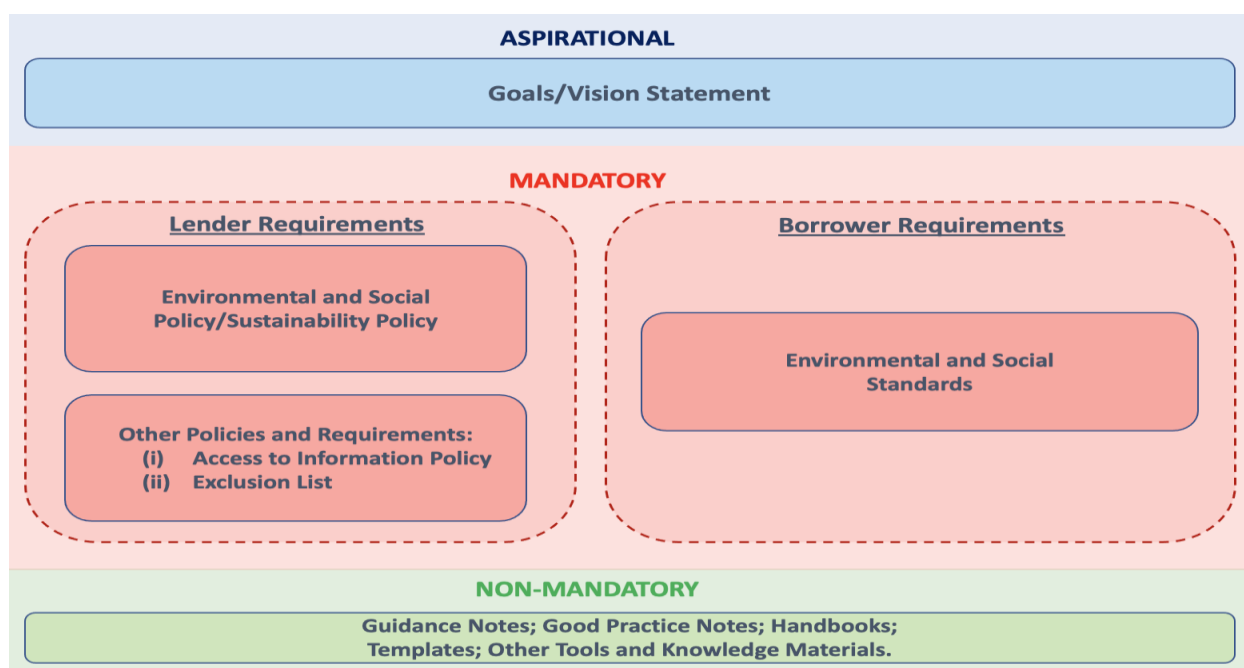
2.0 Framework Architecture

2.1 Frameworks

The framework architecture refers to the general construct of the overall E&S framework (i.e., vision, policies, standards) that each institution has put in place as the basis for the management of E&S risks and impacts and their commitment to sustainability more generally. The architecture of the IFC's 2006 Sustainability Framework has become the reference architecture in recent years, largely because of the clear separation of roles, responsibilities and requirements of the lender and borrowers.

The 2012 version of IFC's Sustainability Framework further refined the principles adopted in the 2006 version with a resulting architecture illustrated in Figure 1. Roles, responsibilities, and requirements are subject to Board review and endorsement while guidance and processes and procedural requirements are within the purview of management.

FIGURE 1: Reference Framework Architecture



While the EBRD was the first institution to adopt the overall framework architecture in 2008, other peer institutions would eventually follow suit, including the World Bank in 2016, the IDB in 2020, the AfDB in 2023, and finally the ADB in 2024. A comparison of the framework architecture is presented in Table 2. The main elements of the architecture include: i) a vision statement; ii) an E&S policy statement; iii) a list of prohibited activities, or exclusion list; iv) an access to information policy, including disclosure requirements, and finally; (v) technical requirements expressed through technical standards.

The most material difference between IFC's framework architecture and that of peer institutions is related to the vision statement. The IFC's *Policy on Environmental and Social Sustainability* (hereafter "IFC's E&S Policy Statement") includes aspirational statements and desired outcomes that are captured in the vision statements of peer institutions. The World Bank's Environmental and Social Framework (ESF) has a stand-alone vision statement as does the AfDB framework and the ADB's recently approved framework while the EBRD provides a very succinct statement of roles and responsibilities. In its 2024 framework, the EBRD did not develop a separate vision statement and maintained the original structure of its framework.

TABLE 2 : Framework Architecture									
Organizing Theme	Private Sector Focused				Public Sector Focused				EU
	IFC (2012)	MIGA (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EIB (2022)
Vision Statement	-	-	-	-	✓	-	✓	✓	✓
E&S Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Purpose/Objectives/ Outcome Orientation</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Commitments</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Scope of Application</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Lender's roles and responsibilities</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Borrower/client roles and responsibilities</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Grievance/Independent Accountability Mechanism</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
E&S Standards	✓	✓	✓	✓	✓	✓	✓	✓	✓
Exclusion List ¹ (included in Framework)	-	-	-	✓	-	✓	✓	✓	-
Access to Information Policy² (included in Framework)	✓	✓	-	-	-	-	-	-	-

(1) Most institutions have an exclusion list although several manage the list outside their E&S framework

(2) All institutions have a policy on access to information although most manage their policy outside their E&S framework

Another difference is the IFC's inclusion of its Access to Information Policy (AIP) as a formal element of its framework while many peer institutions manage their equivalent policy as a separate corporate policy, albeit with strong linkages to their respective E&S frameworks.

Other general observations:

- All peer institutions have an E&S policy statement as part of their respective frameworks.
- The general structure of the E&S policy is largely aligned but the scope, breadth and depth vary across institutions.

- IFC's current architecture remains consistent with recent developments of its peer institutions, having set the benchmark back in 2006.

2.2 Standards

While the overall architecture of peer institutions' E&S frameworks has largely converged, the scope and content of the standards has evolved considerably, with peer institutions capturing developments in the E&S space they deem relevant in the context of project-level E&S risk management and sustainability more generally. All peer institutions, except for IDBI, have added two or more standards to their respective frameworks and have expanded, some significantly, the text of the original 8 standards. The expanded text in peer institutions' standards captures aspects that may be found in IFC's guidance notes. The balance in detail between standards and guidance notes is an important consideration for IFC as it moves forward with its review and update. IDBI has adopted the IFC PSs as its reference technical standards. The EIB is the only institution with 11 standards. For the comparative analysis, IFC and MIGA are grouped together as the ongoing review and update is being undertaken jointly by both institutions.

TABLE 3 : Environmental and Social Standards								
Standards	Private Sector Focused			Public Sector Focused				EU
	IFC / MIGA (2012) (2013)	IDBI ¹ (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EIB (2022)
E&S Risk and Impacts Management System	✓	✓	✓	✓	✓	✓	✓	✓
Labor and Working Conditions	✓	✓	✓	✓	✓	✓	✓	✓
Resource Efficiency and Pollution Prevention	✓	✓	✓	✓	✓	✓	✓	✓
Community Health, Safety and Security	✓	✓	✓	✓	✓	✓	✓	✓
Land Acquisition and Involuntary Resettlement	✓	✓	✓	✓	✓	✓	✓	✓
Biodiversity Conservation and Natural Resources	✓	✓	✓	✓	✓	✓	✓	✓
Indigenous Peoples	✓	✓	✓	✓	✓	✓	✓	✓
Cultural Heritage	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Engagement and Information Disclosure	-	-	✓	✓	✓	✓	✓	✓
Financial Intermediaries	-	-	✓	✓	-	✓	-	✓
Gender Equality	-	-	-	-	✓	-	-	-
Climate Change	-	-	-	-	-	-	✓	✓

(1) IDB Invest has adopted the IFC Performance Standards. There are additional requirements for borrowers included in IDB Invest's E&S Policy, but these are not captured in the comparative analysis.

Key observations:

- There are now 4 additional standards to the original 8 covering Stakeholder Engagement and Information Disclosure (WB, EBRD, IDB, AfDB, ADB and EIB⁹), Financial Intermediaries (WB, EBRD, AfDB and EIB), Gender Equality (IDB), and Climate Change (ADB, EIB). IDB introduced the Gender Equality standard in 2020, while the ADB adopted a Climate Change standard as part of its 2024 framework. The EBRD introduced the Financial Intermediary (FI) standard as well as the Stakeholder Engagement standard in 2008.
- The WB and ADB include annexes in several of their standards.
- The private sector-oriented institutions, namely IFC/MIGA and EBRD, have the most succinct standards in terms of written text for the original 8 standards, while the World Bank, AfDB and ADB have the longest, in one case more than double the length of the 2012 PSs. The frameworks adopted most recently are the longest. There are several factors contributing to this development. One important driver is the inclusion of references to processes and procedures that those lenders are requiring in the context of their collaboration, review, and approval requirements with borrowers. Additional drivers included the expansion in scope and breadth of E&S themes and issues and the desire, particularly of public sector-oriented institutions, to provide more comprehensive guidance to borrowers within the standards themselves, including through detailed annexes.

Perhaps the most important difference lies in the intent that each institution has for their respective standards. The IFC PSs were written with a global community of practice in mind and therefore include no references to IFC or process-related requirements associated with IFC as the lender. The PSs have therefore become, over time, an important global standard through the nature of their content, the strength of their relevance to E&S risk management, and broad applicability, which allows for their adoption as written or their adaptation to specific institutional context and borrower characteristics.

⁹ EIB's standard is titled Stakeholder Engagement and is its standard 2 while the EBRD's 2024 framework also adopts the title of Stakeholder Engagement, dropping the reference to information disclosure in the title.

3.0 Environmental and Social Standards

The technical requirements that are the responsibility of borrowers are conveyed through each institution's E&S standards. These standards have, over time, replaced policies that were generally referred to as 'safeguards', a term that has been dropped by all institutions except for the AfDB. The discussion on standards that follows is structured along the original 8 IFC PSs with brief summaries for themes covered in standards introduced by peer institutions.

3.1 Performance Standard 1 – Assessment and Management of Environmental and Social Risks and Impacts

IFC's PS 1 was developed as an umbrella standard meant to capture the organizational and operational dimensions of E&S risk and impact assessment and management and has been foundational to peer institutions' E&S frameworks. Peer institutions' standard 1 consists of an opening section outlining the general intent and objectives of the E&S management system followed by a section with specific requirements related to the management system itself and a final section addressing stakeholder engagement requirements, which for most institutions includes a strong linkage to their respective standard 10. There is a reasonably strong alignment with most of the differences associated with the nature of institutions' borrowers (i.e., private, public, financial intermediaries) and nature of the lending instrument and availability of information for decision-making purposes (i.e., known vs. unknown use of proceeds). Results of the comparative analysis are presented in Table 4.

Developments and more notable differences between IFC's PS 1 and its peers include:

- IFC references human rights in its standard 1, while many (mostly public sector focused institutions) do not. The EIB maintains a strong human rights focus across its standards. The IDB references '*human rights due diligence*' in its standard 1 while EIB and EBRD require the integration of human rights considerations into the risk and impact assessment process.
- Public sector-focused institutions refer to the use of borrowing countries' E&S framework and the consideration of a common approach under certain circumstances, as well as outline approaches for project modalities that are more common in the public sector, such as policy-based lending, results-based lending, among others.
- The IFC's treatment of management system requirements for FIs, as well as that by some of its peers, is narrow and falls short of the specificity found in FI standards. The IFC has addressed this gap through the development of a Guidance Note for Financial Intermediaries.¹⁰
- Peer institutions' coverage of management of contractors is more comprehensive.

¹⁰ <https://www.ifc.org/content/dam/ifc/doc/2023/202309-ifc-guidance-note-on-financial-intermediaries.pdf>

- Peer institutions' requirements include additional specificity regarding the consideration of social risks and vulnerability, and for projects in fragile and conflict situations as well as for supplemental requirements for high-risk projects (e.g., use of independent experts).
- Regarding modalities for different financial products, the AfDB and ADB have developed an extensive treatment covering equity, corporate finance, trade finance, and capital market transactions, among others. The ADB has included the treatment of these modalities as Part IV of its Environmental and Social Framework, The EBRD has addressed capital market transactions in its 2024 framework.
- Stakeholder engagement and information disclosure requirements captured in IFC's PS 1 align with other institutions in terms of general process requirements, including requirements found in other institutions' standard 10. The main difference relates to other institutions' guidance related to vulnerable and disadvantaged groups, and desired characteristics of the stakeholder engagement process (e.g., absence of coercion, intimidation, interference, manipulation, retaliation, and reprisals), including meaningful consultations. IFC's PS1 also includes references to other environmental and social themes, including climate and supply chains, among others.

TABLE 4 : Environmental and Social Management System

Organizing Theme	Private Sector Focused				Public Sector Focused				EU
	IFC / MIGA (2012) (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EIB (2022)	
General									
Mitigation hierarchy	✔	✔	✔	✔	✔	✔	✔	✔	
Human rights	✔	✔	✔	-	✔	-	-	✔	
WBG EHS Guidelines	✔	✔	-	✔	✔	✔	✔	-	
Country borrower framework	-	-	-	✔	-	✔	✔	-	
Associated facility	✔	✔	✔	✔	✔	✔	✔	-	
Common approach	-	-	✔	✔	✔	✔	✔	-	
Third party risks	✔	✔	✔	⊕	✔	⊕	✔	-	
E&S Management System									
Project-level E&S policy	✔	✔	✔	-	✔	-	-	-	
E&S risk assessment process	✔	✔	✔	✔	✔	✔	✔	✔	
Approach to existing facilities	✔	✔	✔	✔	✔	✔	✔	-	
Approach to undefined assets	✔	✔	-	-	✔	✔	✔	-	
Contextual risk, fragile and conflict situations	-	-	-	⊕	⊕	⊕	✔	✔	
Social risks/vulnerable/ disadvantaged	-	-	✔	✔	✔	✔	✔	✔	
High-risk projects (additional requirements)	-	-	✔	✔	✔	✔	✔	-	
E&S management plans	✔	✔	✔	✔	✔	✔	✔	✔	
Organizational capacity and competency	✔	✔	✔	⊕	✔	⊕	⊕	✔	
Emergency preparedness and response	✔	✔	-	-	✔	✔	-	-	
Monitoring and review	✔	✔	✔	✔	✔	✔	✔	✔	
Management of contractors	⊕	⊕	✔	✔	-	✔	✔	✔	
Other financing modalities and products	-	-	⊕	-	✔	✔	✔	-	
Stakeholder Engagement and Information Disclosure									
Stakeholder identification and analysis	✔	✔	✔	✔	✔	✔	✔	✔	
Stakeholder engagement plan	✔	✔	✔	✔	✔	✔	✔	✔	
Meaningful consultation	⊕	⊕	✔	✔	✔	✔	✔	✔	
Project-level information disclosure	⊕	⊕	✔	✔	✔	✔	✔	✔	
Free, prior and informed consent	✔	✔	✔	✔	✔	✔	✔	✔	
Grievance mechanism	✔	✔	✔	✔	✔	✔	✔	✔	

3.2 Performance Standard 2 – Labor and Working Conditions

The labor and working conditions standard, which was introduced by IFC in 2006, established a new area of practice in the E&S risk management space and has since been adopted widely by the development finance community, including IFC's peer institutions. Standard 2 is structured around three primary sets of requirements: management of worker relationship and working conditions, protecting the workforce, and worker occupational health and safety. Extensive references to International Labor Organization (ILO) conventions are found in standard 2.

There is a strong alignment among the standards of peer institutions as can be seen in Table 5. The main difference in scope relates to worker occupational, health and safety aspects that are captured in standard 4 by the EBRD and ADB. Developments in the scope of the standard and more notable differences between IFC's standard 2 and its peer institutions include:

- The type of workers referenced has expanded to include community workers (WB, AfDB, and ADB) as well as part-time, seasonal, and migrant workers in the case of IDB, WB and EIB and self-employed workers in EBRD's 2024 framework. The ADB has included provisions for migrant workers in its standard 2.
- Regarding forced labor, the AfDB refers to modern slavery.
- The IDB and ADB refer to civil servants as project employees, a common situation in public sector projects. The EIB, in its EU context, refers to ILO requirements and "Minimum Safeguards" that are based on the EU Taxonomy Regulation.
- The EBRD and ADB have specified that labor management systems should include provisions for data and records management for privacy and data protection purposes.
- Access to grievance mechanism is proposed for all workers by the EBRD and ADB. The WB also includes grievance mechanism provisions for community and contracted workers.
- The EBRD, IDB, ADB and EIB (in its standard 9) have detailed provisions for the requirement to prevent violence, gender-based violence and SEAH, areas that receive partial treatment by the IFC and WB in the standards themselves, although these institutions have addressed these issues through various Good Practice Notes.
- Provisions for vulnerable groups are captured comprehensively by the IDB, ADB, and EIB with the IDB and EBRD including a reference to SOGI. These aspects receive partial treatment by the IFC, WB, EBRD and AfDB in the standards. Some institutions, including the WB, address this topic through guidance and good practice notes.
- The EBRD's 2024 framework requires consideration of occupational health and safety and GBVH in primary supply chain as well as in procurement by contractors.
- The EBRD and ADB address aspects of worker occupational health and safety under their respective standard 4.
- All institutions reference aspects related to worker accommodations/housing, with the ADB highlighting the risk of SEAH.

TABLE 5 : Labor and Working Conditions									
Organizing Theme	Private Sector Focused				Public Sector Focused				EU
	IFC / MIGA		IDBI	EBRD	WB	IDB	AfDB	ADB	EIB
	(2012)	(2013)	(2020)	(2024)	(2016)	(2020)	(2023)	(2024)	(2022)
Management of Worker Relationship and Working Conditions									
HR policies and procedures									
Conditions of employment									
Fair treatment/non-discrimination									
Privacy and data protection	-		-		-	-	-		
Workers’ organizations and freedom of association									
Retrenchment/collective dismissal					-				
Worker grievance mechanism									
Protecting the Workforce									
Child labor/age of employment									
Forced labor									
Violence, gender-based violence, SEAH									
Vulnerable/disadvantaged workers									
Contracted workers									
Community workers	-		-	-		-			-
Primary supply chain workers									
Worker Occupational Health and Safety									
OHS assessment/management system									
Worker accommodations/housing									

3.3 Performance Standard 3 – Resource Efficiency and Pollution Prevention

Pollution Prevention and Management. The scope of IFC's PS 3 as it relates to pollution aspects remains consistent with that of peer institutions with no significant developments in terms of implicit or explicit requirements. References to cleaner production are maintained while the ADB has introduced the concept of circularity in its E&S policy, with aspects related to both pollution and resource efficiency in its standard 3. The ADB has also expanded the definition of the type and nature of non-hazardous wastes, bringing into their standard additional references to waste management practices. While the IFC refers to GIIP regarding choice of technology, the ADB and the EBRD refer to best available technology (BAT) while the ADB makes no reference to cost-effectiveness constraints. A requirement for BAT raises the bar for many industrial sectors, including the fact that what amounts to BAT can be hotly debated whereas GIIP can be determined with significantly more ease.

Resource Efficiency. Aspects related to resource efficiency have gained in importance as the focus on climate aspects has expanded to also address water and waste aspects more comprehensively and this theme is generally under-developed for many institutions, including IFC. Some of the more notable developments include:

- An expanded coverage of water resource efficiency, with the EBRD establishing a threshold of 5000 m³/day for high water consumption that would trigger additional requirements. The WB, AfDB and ADB also have additional requirements where projects have a high demand for water.
- The introduction of a reference to soil conservation and soil management by the ADB, including a reference to regenerative farming.
- Reference to circular economy by the ADB and EBRD in their standards. The IFC's treatment of resource efficiency in waste management falls short of WB and EBRD references to recovery, reuse, and recycling options as part of the borrower's due diligence process.

Climate change. As noted already, the ADB and EIB have elevated the theme of climate change to stand-alone standards, proposing a broad base of requirements for mitigation and adaptation dimensions. On the mitigation front, aspects already captured in standard 3 are reiterated but under a climate heading instead of a resource efficiency caption. The ADB's standard introduces a requirement for an alternative analysis that is meant to support the development of a minimization approach to GHG emissions.

Beginning with the EBRD in the 2019 version of its framework, aspects related to greenhouse gases (i.e., reduction, quantification, and reporting) have gained in importance, leading to a higher-level recognition in the structure of standard 3, with IDB slightly expanding the scope of the standard and ADB adopting a stand-alone standard through its standard 9. In its 2024 framework, the EBRD lowered the threshold for GHG quantification from 100,000 tCO₂e to 20,000 tCO₂e per year. ADB does not have a threshold for GHG quantification in its standard 9.

On the adaptation front, the ADB's standard 9 includes provisions for climate risk assessments, something that is already captured to some extent in IFC's standard 1 and standard 4. The standard also expands on the concept of resilience, an aspect not discussed extensively in IFC's framework.

TABLE 6 : Resource Efficiency and Pollution Prevention									
Organizing Theme	Private Sector Focused				Public Sector Focused				EU
	IFC / MIGA (2012) (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EIB (2022)	
Pollution Prevention and Management									
Good industry practice/ GIIP	✔	✔	✔	✔	✔	✔	✔	✔	
Best available technique/ technology	-	-	✔	-	✔	-	✔	✔	
Hazardous waste	✔	✔	✔	✔	✔	✔	✔	✔	
Non-hazardous waste/ inert waste	✔	✔	✔	✔	✔	✔	✔	✔	
Hazardous substances/ materials	✔	✔	✔	✔	✔	✔	✔	✔	
Health and safety assessment	-	-	-	✔	-	✔	-	✔	
Historical pollution	✔	✔	-	✔	✔	✔	✔	-	
Pest management	✔	✔	✔	✔	✔	✔	✔	✔	
Use/management of anti- microbials	-	-	✔	-	-	✔	✔	-	
Resource Efficiency									
Energy	✔	✔	✔	✔	✔	✔	✔	✔	
Water	✔	✔	✔	✔	✔	✔	✔	✔	
Raw materials	✔	✔	✔	✔	✔	✔	✔	✔	
Soil	-	-	✔	-	-	-	✔	✔	
High water demand/ additional requirements	-	-	✔	✔	✔	✔	✔	-	
Circular economy	-	-	✔	-	-	-	✔	✔	
Climate change (mitigation)									
Reduce/minimize GHG emissions	✔	✔	✔	✔	✔	✔	✔	✔	
GHG emissions quantification	✔	✔	✔	✔	✔	✔	✔	✔	

3.4 Performance Standard 4 - Community Health, Safety, and Security

Standard 4 has gained in importance in recent years as aspects of community health, safety and security have become more central in the E&S due diligence processes of lenders and borrowers, including aspects related to stakeholder engagement and the management of security personnel. Standard 4 is organized along two primary criteria: management of risks to communities and management of risk associated with the use of security personnel. This is perhaps the standard with the most significant differences across institutions and with the potential for the most overlap with other standards given references to worker health and safety, stakeholder engagement, climate, and provisions for disadvantaged and vulnerable groups. As noted earlier, the EBRD and ADB consider aspects related to worker occupational, health and safety in standard 4 whereas other institutions include these provisions in standard 2. Results of the comparative analysis are presented in Table 7.

Some of the developments and more notable differences between IFC's standard 4 and its peer institutions include:

- Peer institutions have a strong focus on information sharing and stakeholder engagement, including references to '*vulnerable groups*' and '*at risk individuals*' that may require special or additional considerations. This includes references to gender-based violence and SEAH as addressed by EBRD, EIB (in its standard 9) and ADB and to mental health aspects by EBRD.
- EBRD, WB, AfDB and ADB have provisions related to the safety of services provided to communities by the project.
- The EBRD and ADB have provisions related to the health and safety of consumers products manufactured by the borrower's project.
- The WB and ADB include an annex on safety of dams in their respective standard 4 while others capture this type of risk under the broader theme of safety of infrastructure and buildings and where projects are in high-risk locations. The treatment of aspects related to dams by the WB and ADB stems in part to the fact that they had self-standing safeguard policies related to the safety of dams.
- Aspects related to climate and extreme weather events are also referenced in multiple places given the growing concern with the intensification of climate change and the potential impacts on projects and the potential for additional project risks.
- Aspects related to ecosystem services are captured by all institutions. The IFC refers to priority ecosystem services.
- Aspects related to traffic and road safety are treated in greater detail by the WB, EBRD and ADB.
- Regarding assessment instruments, the ADB refers to 'health and safety plans' and 'climate risk assessments' while the WB refers to 'risk hazard assessment'.
- The IDB and ADB include aspects related to disaster management in their respective standard 4, an important area of engagement with public sector borrowers.
- Although not addressed in their standards, many institutions, including IFC and WB, address GBV/SEAH issues through guidance material.

- The EBRD and ADB address aspects of worker occupational health and safety under their respective standard 4 whereas other institutions consider occupational health and safety aspects in their standard 2.

Regarding aspects related to risks associated with the use of security personnel, there is generally strong alignment among peer institutions, including aspects related to complaints and grievance redress mechanisms. Most institutions include provisions for government-led security services in their standard 4.

TABLE 7 : Community Health, Safety and Security								
Organizing Theme	Private Sector Focused				Public Sector Focused			
	IFC / MIGA (2012) (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EU EIB (2022)
Management or Risks to Communities								
Risk Identification/ Management system	✓	✓	✓	✓	✓	✓	✓	✓
Information sharing, engagement and training	✓	✓	✓	✓	✓	✓	✓	✓
Safety of infrastructure, buildings, equipment	✓	✓	✓	✓	✓	✓	✓	✓
Safety of dams	✓	✓	-	✓	-	✓	✓	-
Traffic and road safety	✓	✓	✓	✓	✓	✓	✓	✓
Risks and impacts to ecosystem services	✓	✓	-	✓	✓	✓	✓	-
Exposure to diseases	✓	✓	✓	✓	✓	✓	✓	✓
Hazardous materials safety	✓	✓	✓	✓	✓	✓	✓	✓
Emergency preparedness and response	✓	✓	✓	✓	✓	✓	✓	✓
Natural hazards and climate change	✓	✓	✓	✓	✓	✓	✓	✓
Gender-based violence and SEAH	-	-	✓	-	✓	✓	✓	✓
Influx of project workers	✓	✓	✓	✓	-	✓	✓	✓
Safety of services to communities	-	-	✓	✓	-	✓	✓	-
Product Safety								
Product-related health and safety of consumers	-	-	✓	-	-	-	✓	-
Security Personnel								
Risk assessment and management plan	✓	✓	✓	✓	✓	✓	✓	✓
Grievance management	✓	✓	✓	✓	✓	✓	✓	✓
Government-led security services	✓	✓	✓	✓	-	✓	✓	✓

3.5 Performance Standard 5 - Land Acquisition and Involuntary Resettlement

The treatment of risks and impacts associated with land acquisition and involuntary resettlement has been a cornerstone of DFIs' safeguards frameworks since the early 1990s and there is substantial practice underpinning the requirements found in the IFC's and peer institutions' standard 5. Over the years, provisions in standard 5 have more clearly addressed aspects related to economic displacement and restrictions on land use, moving beyond the land acquisition dimension. There is a generally strong alignment among the standards of peer institutions, with the main differences in the specificity of references to vulnerable groups, particularly as it concerns the IFC's current version of standard 5. Core elements of standard 5 include stakeholder engagement, resettlement planning and implementation, livelihood restorations, grievance mechanisms and security of tenure, all of which are common to most institutions. Results of the comparative analysis are presented in Table 8.

Developments in the scope of the standard and more notable differences between IFC's standard 5 and its peer institutions include:

- The WB, EBRD, AfDB and ADB have clear provisions for considering displacement, physical or economic, that occurs before project approval. The EBRD also has specific provisions where displacement is significant.
- Regarding displacement, the ADB provides more granularity with references to situations of full, partial, permanent, and temporary displacement.
- IFC's treatment of prohibitions on forced evictions is less comprehensive than that of its peer institutions.
- Peer institutions address aspects related to vulnerable and disadvantaged groups as well as gender considerations in a more comprehensive manner.
- Provisions for voluntary land donations, a frequent occurrence in public sector projects, are included by the EBRD, ADB, and footnoted by the WB

TABLE 8 : Land Acquisition and Involuntary Resettlement									
Organizing Theme	Private Sector Focused				Public Sector Focused				EU
	IFC / MIGA (2012) (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EIB (2022)	
General									
Displacement occurring before project approval	-	-	✔	✔	-	✔	✔	✔	
People without title/ land use rights	✔	✔	✔	✔	✔	✔	✔	✔	
Census, baseline surveys, eligibility determination	✔	✔	✔	✔	✔	✔	✔	✔	
Management of risks and impacts/land acquisition/restrictions on land use									
Economic displacement	✔	✔	✔	✔	✔	✔	✔	✔	
Forced evictions	✔	✔	✔	✔	✔	✔	✔	✔	
Stakeholder /community engagement	✔	✔	✔	✔	✔	✔	✔	✔	
Vulnerable and disadvantaged groups	⦿	⦿	✔	✔	⦿	✔	✔	✔	
Gender considerations	⦿	⦿	✔	✔	✔	✔	✔	✔	
Voluntary land donations/ other modes of acquisition	⦿	⦿	✔	⦿	-	-	✔	-	
Government/ third party role	✔	✔	✔	✔	✔	✔	✔	✔	
Project-level grievance mechanism	✔	✔	✔	✔	✔	✔	✔	✔	
Significant displacement/ additional provisions	-	-	✔	-	-	✔	-	✔	
Security of tenure	✔	✔	✔	✔	✔	✔	✔	✔	

3.6 Performance Standard 6 – Biodiversity Conservation and Sustainable Management of Living Natural Resources

Biodiversity Conservation. Developments in the standards for biodiversity and natural resources management have not been significant in recent years, although the actual implementation practice, which is not considered in this benchmarking report, might suggest otherwise. The IFC updated its Guidance Note for standard 6 in 2019, a recognition of the evolution of the practice and the need for updated guidance. Results of the comparative analysis are presented in Table 9.

Some of the developments and more notable differences between IFC’s standard 6 and its peer institutions include:

- The concept of precautionary approach is not referenced by all institutions, with the IFC and IDB referencing adaptive management as a conceptual framework of risk management.

- IFC's peer institutions reference the consideration of cumulative impacts as a borrower requirement while the ADB's standard 6 includes a reference to landscape-level impacts.
- Aspects related to ecosystem services are generally well established across all peer institutions.
- The consideration of risks and impacts at landscape/seascape level is increasingly well referenced in the standards, while the ADB introduced the theme of natural capital.
- The EBRD and ADB refer to the concept of "priority biodiversity features" whereas the EIB refers to "high-value biodiversity features". This difference in taxonomy might imply additional requirements where such features are found in the different types of habitats.
- The IFC and EBRD standards do not have implicit or explicit mention of 'no-go' zones in their standards while several peers do.
- All institutions refer to supply chains and/or primary suppliers.
- The WB and ADB standards include reference to the use of genetic resources.

Management of Living Natural Resources. All institutions have requirements for crops and livestock production, including fisheries, with most pointing to requirements that align with industry standards and GIIP. There are three new themes that have been considered, to varying degrees, by peer institutions: genetically modified organisms (limited treatment by EBRD, AfDB and ADB), animal welfare (limited treatment by WB, EBRD and ADB, while the AfDB has a more in-depth treatment), and antimicrobial resistance, the latter introduced by the EBRD in the context of European Union regulatory requirements.

TABLE 9 : Biodiversity Conservation and Natural Resources Management								
Organizing Theme	Private Sector Focused				Public Sector Focused			
	IFC / MIGA (2012) (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EU EIB (2022)
Biodiversity conservation								
<i>Precautionary approach and adaptive management</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Cumulative impacts</i>	✓	✓	✓	✓	✓	✓	✓	-
<i>Landscape/ seascape/ ecological integrity</i>	✓	✓	✓	-	✓	-	✓	✓
<i>Management of ecosystem services</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Modified and natural habitats</i>	✓	✓	-	✓	✓	✓	✓	-
<i>Priority biodiversity features</i>	-	-	✓	-	-	-	✓	✓
<i>Critical habitats</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Offsets and no net loss</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Offsets and net gain (critical habitat)</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>No-go zones/areas</i>	-	-	-	✓	✓	✓	✓	-
<i>Legally protected areas</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Supply chains/ primary suppliers</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Use of genetic resources</i>	-	-	✓	✓	-	-	✓	-
<i>Invasive alien species</i>	✓	✓	✓	✓	✓	✓	✓	✓
Management of living natural resources								
<i>Primary production</i>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Genetically modified organisms</i>	-	-	✓	-	-	✓	✓	-
<i>Animal welfare</i>	✓	✓	✓	-	-	✓	✓	-
<i>Antimicrobial resistance</i>	-	-	✓	-	-	✓	-	-

3.7 Performance Standard 7 - Indigenous Peoples

The treatment of risk and impacts associated with Indigenous Peoples constituted one of the early safeguards adopted by DFIs. Public sector institutions led in this regard as many of the projects they supported involved risks to Indigenous Peoples (i.e., land titling, infrastructure development, health, and education projects). IFC's standard 7 was built on this foundation and expanded the consideration of Indigenous Peoples' rights through the inclusion of a requirement

for Free, Prior and Informed Consent (FPIC) under certain circumstances. IFC was the first institution to adopt an FPIC requirement. Given the long-standing attention to this theme, requirements began to converge some time ago resulting in a close alignment today.

In its 2016 framework, the WB approached the notion of Indigenous Peoples in the African context by introducing the term *Sub-Saharan African Historically Underserved Traditional Communities*, including it in the title of its standard 7. In contrast, the AfDB utilizes the term *Highly Vulnerable Rural Minorities* in referring to vulnerable groups that would meet the general characteristics of Indigenous Peoples elsewhere. In fact, the title of AfDB's standard 7 is "*Vulnerable Groups*", and it casts a wider net and addresses other potential vulnerabilities such as gender, gender identity and sexual orientation, among others. These developments in terminology and the increase in reference to vulnerability have not led to significant changes in the requirements other than for a closer attention to the process of identification of vulnerability in its various dimensions.

Developments in the scope of the standard and more notable differences between IFC's standard 7 and its peer institutions include:

- Most institutions have adopted a definition of Indigenous Peoples based on meeting four specific characteristics '*in varying degrees*' whereas IFC's definition provides for a scenario where the characteristic linked to language or dialect may result in recognition of indigeneity. This last characteristic is considered independently by IFC unlike its peers that require all four characteristics to meet the definitional requirement of Indigenous Peoples.
- Peer institutions generally refer to '*meaningful consultation*' instead of '*informed consultation and participation*' (ICP). The WB refers to the concept of '*proportionality*' in regarding the scope of consultations. Notwithstanding this difference, IFC requirements for participation and consultation align closely to the requirements of peer institutions.
- In terms of scope of risk and impact assessment, the WB and ADB are explicit about the need to consider indirect impacts with the ADB also mentioning the need to consider impacts on culture, biodiversity, and ecosystem services as well as the risks associated with climate change.
- The WB, IDB and ADB have specific provisions for people in voluntary isolation or with limited contact with mainstream society.
- The IDB includes a provision for transboundary Indigenous Peoples.
- Peer institutions working with the public sector have additional requirements related to that mandate, including additional provisions for special circumstances such as for projects that are developed specifically for Indigenous Peoples as well as requirements for development planning.

- Stakeholder engagement is a core requirement of standard 7 with references to the need for cultural appropriateness, considerations for vulnerable groups and gender within the community of Indigenous Peoples and risks of retaliation and reprisals.

TABLE 10 : Indigenous Peoples								
Organizing Theme	Private Sector Focused				Public Sector Focused			
	IFC / MIGA (2012) (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EU EIB (2022)
General								
Cumulative application of characteristics of Indigenous Peoples (4 characteristics)	✓	✓	✓	✓	✓	✓	✓	✓
Engagement, participation and consultations	✓	✓	✓	✓	✓	✓	✓	✓
Reference to rights/ human rights	✓	✓	✓	✓	✓	✓	✓	✓
Development planning for Indigenous Peoples	-	-	-	✓	-	✓	✓	-
Management of risks and impacts on Indigenous Peoples								
Impacts on lands subject to traditional ownership	✓	✓	✓	✓	✓	✓	✓	✓
Develop. of natural resources on traditionally owned land	✓	✓	✓	✓	✓	✓	✓	-
Free, prior and informed consent (FPIC)	✓	✓	✓	✓	✓	✓	✓	✓
Compensation and equitable access to benefits	-	✓	✓	✓	✓	✓	✓	✓
Relocation of Indigenous Peoples	✓	✓	✓	✓	✓	✓	✓	✓
Cultural heritage	✓	✓	✓	✓	✓	✓	✓	✓
Peoples in voluntary isolation/ remote groups	-	-	-	✓	✓	-	✓	-
Culturally appropriate grievance mechanism	-	-	✓	✓	-	✓	✓	✓

3.8 Performance Standard 8 - Cultural Heritage

Standards related to cultural heritage preceded the IFC's Performance Standards and have been part of the safeguards space for some time. Standard 8 is one of the shortest standards amongst the original 8 for all institutions, although the specificity of circumstances and associated requirements have increased steadily to address different project scenarios.

Developments in the scope of the standard and more notable differences between IFC's Standard 8 and its peer institutions include:

- References to movable cultural heritage by the WB, EBRD, AfDB and ADB, while the IFC and IDB refer to replicable and non-replicable cultural heritage.

- The WB, ADB and EBRD frameworks include references to special types of cultural heritage, such as archeological sites, underwater sites, and burial sites, among others.
- The WB and ADB refer to cumulative impacts as part of the assessment of risks and impacts while the EIB refers to ‘cultural heritage assessment’ as an assessment instrument.
- All the institutions address aspects related to intangible cultural heritage, with the IFC providing limited treatment of the subject matter.
- Several institutions (IFC, IDBI, ADB, EIB) refer to various UNESCO lists as a reference for cultural heritage.
- Additional specificity included by the WB, and AfDB regarding confidentiality of location (of the cultural heritage) under certain circumstances as well as the consideration of community-driven values (ADB) as well as additional requirements where Indigenous Peoples are affected (ADB).

TABLE 11 : Cultural Heritage								
Organizing Theme	Private Sector Focused				Public Sector Focused			
	IFC / MIGA (2012) (2013)	IDBI (2020)	EBRD (2024)	WB (2016)	IDB (2020)	AfDB (2023)	ADB (2024)	EU EIB (2022)
General								
Tangible and intangible cultural heritage	✓	✓	✓	✓	✓	✓	✓	✓
Replicable and non-replicable cultural heritage	✓	✓	-	-	✓	-	✓	-
Movable cultural heritage	-	-	✓	✓	-	✓	✓	-
Management of cultural heritage risks and impacts								
Assessment of risks and protection of cultural heritage	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder engagement	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder/ community access	✓	✓	✓	✓	✓	✓	✓	✓
Chance find procedures	✓	✓	✓	✓	✓	✓	✓	✓
Confidentiality of location	-	-	⊙	✓	-	✓	⊙	-
Legally protected cultural heritage	✓	✓	✓	✓	✓	✓	✓	✓
Intangible cultural heritage	⊙	⊙	✓	✓	⊙	✓	✓	⊙
Special types of cultural heritage	-	-	✓	✓	-	✓	✓	⊙
Removal of cultural heritage	✓	✓	-	-	✓	⊙	✓	-
Commercial use of cultural heritage	✓	✓	✓	✓	✓	✓	✓	✓

3.9 Financial Intermediaries

The EBRD, WB, AfDB and EIB have a stand-alone standard covering operations implemented through a financial intermediary. The FI standards are mostly structured in 3 sections: an opening section covering general requirements for different project scenarios, an E&S management system section covering core management system requirements and a stakeholder engagement section. The FI standard, while not representing a core E&S issue, provides a consolidated set of requirements for those institutions with sizeable FI operations. The standards are very closely aligned. Key observations are as follows:

- All institutions require the development of an ESMS (and its components such as organizational capacity, monitoring and reporting, etc.) that is commensurate with the E&S risks of activities to be financed, including risk categorization of subprojects
- All institutions with FI standards require the application of standard 2 and elements of standard 4 to the FI's employees and facilities.
- EBRD, WB and AfDB require the application of their respective standards to high-risk subprojects, particularly in reference to resettlement, Indigenous Peoples, and vulnerable rural minorities, among others.
- EIB discusses requirements where the FI is a fund as well as management system requirements for microfinance operations. The WB, AfDB and EIB standard address FI on-lending to other FIs.
- The WB and AfDB have established requirements for subproject-level stakeholder engagement including FI involvement in stakeholder engagement under certain circumstances.

The IFC's approach to the specific circumstances associated with intermediated finance operations is outlined in broad terms in its *Policy on Environmental and Social Sustainability* which covers its roles and responsibilities (including risk categorization) and the general requirements of its FI borrowers, including an ESMS that should be developed along the principles of PS1. IFC's 2023 *Guidance Note on Financial Intermediaries*,¹¹ which supersedes its 2012¹² *Interpretation Note on Financial Intermediaries*, is a comprehensive treatment of IFC's approach to engaging with FIs, a combination of policy and practice, and a more detailed approach to a select number of product types. The guidance generally aligns with that of peer institutions' FI standards, particularly with regards to the requirements of the ESMS.

3.10 Gender

Gender and gender-related themes are found in most of the standards and have been treated as a cross-cutting theme until 2020 when the IDB adopted its revised framework. Their standard 9 on *Gender Equality* addresses mainstream gender issues as well as SOGI and GBV. Additional and more specific requirements associated with gender aspects are included in other standards

¹¹ <https://www.ifc.org/content/dam/ifc/doc/2023/202309-ifc-guidance-note-on-financial-intermediaries.pdf>

¹² <https://documents1.worldbank.org/curated/en/693651480673428389/pdf/110693-InterpretationNote-FIs-2012.pdf>

including labor, community health and safety, land acquisition and resettlement, and Indigenous Peoples. IDB's standard 9 covers aspects related to the identification of gender-related risks and impacts, including risks associated with GBV and SOGI, as well as equitable participation in consultations and sharing of benefits.

The EIB considers gender aspects under its standard 7 titled *Vulnerable Groups, Indigenous Peoples and Gender* and references a requirement for a gender assessment under certain circumstances as well as gender-responsive consultation mechanisms. In its discussion of SOGI, it refers to non-binary and gender non-conforming persons.

Similarly, the AfDB considers gender-related requirements under its standard 7 titled *Vulnerable Groups*. The standard includes provisions for a more in-depth social assessment where screening suggests existence of potential adverse impacts on vulnerable groups, including gender dimensions.

IFC's PSs include limited specificity with regards to gender aspects, although gender and gender-related aspects might be captured under other headings such as disadvantaged and vulnerable groups and general references to women. Peers have considered themes with a gender dimension such as SOGI, GBV and SEAH.

3.11 Climate

Aspects related to climate are discussed in section 3.3. The adoption of a climate standard by EIB and ADB does not appear to significantly change the approach that DFIs have taken in addressing the various dimensions of the climate change challenge. Outside of their respective frameworks, there is substantial collaboration between MDBs related to clean energy finance, Paris Agreement alignment, harmonized results measurement, among others. The significance of climate aspects and greenhouse gas dimensions captured in the standards is overtaken by the higher level strategic considerations that each institution has adopted in support of the energy transition and climate impact mitigation and adaptation. By the time a project reaches the E&S due diligence stage subject to the requirements of standards, it has undergone extensive screening and assessment on the climate front, including benchmarking for sector and technological efficiency.

The standards therefore play a support role through E&S risk management measures for projects that have been vetted at a strategic level. Standards require that projects meet technological benchmarks, demonstrate efficiency measures in accordance with the mitigation hierarchy subject to technical and financial feasibility. Also, and as noted earlier, aspects related to adaptation and resilience to climate change are captured more substantively in most recent frameworks, both in climate standards and as a cross-cutting theme.

3.12 Stakeholder Engagement and Information Disclosure

All peer institutions have adopted a standard on stakeholder engagement and disclosure of information, in most cases as their respective standard 10. Requirements found in standard 10 are repeated in many of the other standards where stakeholder engagement and disclosure of information is an important part of implementing specific standard requirements. Most of the other standards also refer to standard 10 for specific requirements on stakeholder engagement and information disclosure. As such, standard 10 does not appear to introduce any specific new requirements but does consolidate requirements into a single standard that can be easily referenced. There are additional specific stakeholder engagement requirements in other standards related to labor and working conditions (in standard 2), communities and emergency preparedness (in standard 4), resettlement/displacement (in standard 5), Indigenous Peoples (in standard 7) and cultural heritage (in standard 8).

Overall, there is strong alignment among the requirements of standard 10 for the key themes of stakeholder identification and analysis, stakeholder engagement (and development of a stakeholder engagement plan), meaningful consultations, and information disclosure. All the standards also reference the need to carry out stakeholder engagement in the absence of any manipulation, interference, coercion, discrimination, intimidation, and risks of retaliation and reprisals. In most instances, stakeholder identification requirements include close attention to vulnerable groups, the disadvantaged, those that might be differently and disproportionately affected and for the need to be inclusive through the provision of differentiated measures.

Where IFC is concerned, aspects related to stakeholder engagement are detailed in standard 1 and addressed as a cross-cutting theme in all its standards where stakeholder engagement is critical to risk management, particularly standards 2, 4, 5, 6 and 7. Standard 1 refers to key elements of stakeholder engagement including stakeholder analysis and engagement planning, consultation, grievance management and disclosure of information. IFC uses the terminology *'informed consultation and participation'* while most peers use the term *'meaningful consultations'* which has become the benchmark with a largely accepted definition and scope of practice. The IFC and most of its peers also require FPIC under certain circumstances where Indigenous Peoples are concerned. Peers' standards have more specificity with regards to the characteristics of the engagement, with references to disadvantaged and vulnerable people and groups, the need for differentiated measures of engagement in some circumstances, need to avoid manipulation, interference, coercion, discrimination, intimidation, retaliation and to manage the risks of reprisals.

4.0 Final Observations

The comparative analysis exercise has identified areas of alignment, differences in scope and terminology, and gaps between the IFC's PSs and the more recent frameworks of peer institutions. The significance of these differences may be considered by IFC for their materiality in further strengthening its E&S risk management framework in accordance with its present and future operational environment – its Sustainability Framework must be fit for purpose.

A striking difference between the 2012 version of IFC's PSs and that of peer institutions relates to the terminology that has evolved for established and new E&S-related themes and concepts that are now part of peer institution's standards, as presented in Table 12. This development does not automatically imply new requirements for the IFC but suggests that the Performance Standards may no longer provide a contemporary reference framework for E&S risk management, although IFC's practice and general guidance to clients might have evolved in response to its operational experience but not yet reflected in its policy and standards.

TABLE 12: The Expanded Lexicon Found in Standards		
Environment	Social	General and Cross-Cutting
Animal welfare	Coercion	Adaptive management (beyond standard 6)
Antimicrobial resistance	Differentiated (measures)	Circular economy
Circularity	Gender-based violence	Contextual risks
Connectivity	Inclusiveness	Digital risks and data privacy (as a source of risk)
Ecological integrity	Intimidation	Disaster management (with and without linkage to climate change)
Environmental flows	Manipulation	Green growth
Genetically modified organisms	Modern slavery	Green supply chains
Natural capital	Reprisals/Retaliation	Risk to consumers (health, safety, and security)
Adaptation and resilience to climate change	Sexual exploitation, abuse, and harassment	Meaningful (consultations)
Soil health and regenerative farming	Sexual orientation and gender identity	

The IFC may also consider other developments in the sustainability space covered by its PSs, recognizing that peer institutions may not have cast a wide enough net in the review and update of their respective frameworks. There have been important developments in the sustainability space that are relevant to IFC, such as the emergence of responsible lending and impact investing where IFC is an important actor. There have also been notable developments in the areas of voluntary standards, ESG-related data and metrics (including IFC's own MALENA), a variety of different sustainability frameworks, an explosion and eventual consolidation of disclosure

standards, industry-specific sustainability pathways (including through the Science-Based Target Initiative), new decision-making models (e.g., Natural Capital Protocol), and ongoing efforts by international agencies in the areas of environment and human rights. Developments in the EU regulatory framework, generally considered progressive on the sustainability front, are also a useful point of reference as they may provide insights into emerging themes and issues and their treatment by financial institutions.