

2025

ANNUAL REPORT

25th Anniversary Edition

About CAO

The Office of the Compliance Advisor Ombudsman (CAO) is the independent accountability mechanism for the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA), members of the World Bank Group. Reporting directly to the IFC and MIGA Boards of Executive Directors, CAO’s mandate is to address complaints from people affected by IFC and MIGA projects, enhance environmental and social (E&S) project outcomes, and foster public accountability and learning.

About This Report

The 2025 Annual Report—the 25th Anniversary edition—presents an overview of CAO’s activities over the past 25 years, focusing on accountability, learning, and impact. The report also includes a summary of fiscal year 2025 (July 1, 2024–June 30, 2025), outlining CAO’s handling of 63 cases across 26 countries, progress toward strategic objectives, and data related to the global caseload and operational results.

Find Out More

 Explore CAO’s [website](#) and [Cases Center](#), which capture the latest information on cases and our activities.

 Visit our [annual reports](#), which since 1999, have showcased the outcomes of our dispute resolution, compliance, advisory, and outreach activities, highlighting 25 years of impact.

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Front Cover: Farmer in Lomé, Togo uses a sprinkler tool on crops. Through a CAO-facilitated dispute resolution process, parties addressed livelihood and land acquisition impacts related to an IFC-supported maritime expansion project. (Photo: Rodrig Mbock/CAO, 2025)

Explore THE REPORT

Reflections on a Quarter Century of Accountability	2
Interview with CAO’s Director-General, Janine Ferretti	2
What We Do	6
Mission	6
CAO Functions	6
CAO at 25	8
2025: The Year in Review	18
Our Strategic Priorities	18
Understanding the CAO Process	20
By the Numbers	22
Assessment: Gathering Insights into the Issues	30
Dispute Resolution: Unlocking Solutions through Meaningful Dialogue	32
Compliance: Recommending Actions to Enhance Performance and Remedy Harm	38
Advisory: Capturing, Developing, and Sharing Knowledge	48
Outreach: Partnering to Expand Access to Remedy	52
Our Monitoring and Evaluation Framework	56
Financials and Funding	59
Meet the Team	60

Reflections on a QUARTER CENTURY of Accountability

An Interview with CAO's Director-General, Janine Ferretti



This year marks CAO's 25th anniversary. What has been learned from CAO cases? What challenges does CAO continue to face in its work facilitating access to remedy for project-affected people?

Since 1999, we have handled more than 235 cases in over 60 countries. Each case represents not only a set of complex environmental and social issues, but also the lived experiences of project-affected individuals and communities, who face real challenges—and seek recourse. Each case represents an opportunity to make a meaningful difference, whether by charting paths toward resolution, identifying remedial actions to address non-compliances, or distilling lessons to strengthen IFC's and MIGA's environmental and social practices. Our work is, at its core, vital to achieving the World Bank Group's mission—to end extreme poverty and boost shared prosperity on a livable planet.

CAO has worked hard since its inception to provide a trusted, independent avenue for accountability and remedy in relation to IFC and MIGA projects. One of the most important lessons from our caseload is that access to remedy must be both meaningful and timely.

One persistent challenge we have faced is timeliness. Some cases can take years to resolve due to multiple complexities, and we know that communities are waiting for answers and action. We have seen that every delay matters. In recent years, we have taken concrete steps to address the challenges that are within our control, streamlining processes and increasing our capacity and resources to move faster without compromising the thoroughness of our work.

A major outcome of these efforts has been the dramatic reduction of our case backlog. In 2021, 58 percent of our active caseload was backlogged, meaning cases were taking two years or more to be addressed. Through sustained operational improvements, we reduced this figure year-on-year, reaching zero backlog in 2025. This achievement is not only a measure of productivity; it directly advances our mandate by ensuring that project-affected people receive timely responses and that remedial actions can be implemented without unnecessary delay.

Achieving meaningful remedy for communities remains one of the most challenging—and most important—goals of our work. By “meaningful remedy,” we mean outcomes that address the actual harms experienced by affected people. This requires more than simply identifying corrective actions.

For CAO, this means engaging with the communities and IFC/MIGA, who have the capacity to provide remedy.

Two years ago, we began developing a set of effectiveness indicators as part of our monitoring and evaluation system to better track how we fulfill our mandate of facilitating access to remedy for project-affected people and enhancing the environmental and social performance of IFC/MIGA operations. We now have 10 indicators that measure our work against expected outcomes ranging from effective and constructive resolution of complaints to improved environmental and social performance to enhanced accountability. Early results show high satisfaction among parties engaged in dispute resolution, and that 88 percent of CAO's recommendations from compliance investigations have been incorporated into IFC/MIGA Management Action Plans (MAPs). However, only 17 percent of project-level commitments in MAPs have been fully implemented to date—highlighting the persistent “remedy gap” and the need for continued focus on implementation.

At the end of the day, accountability processes only matter if they lead to real results — fixing problems on the ground. That's what communities count on, and it's what World Bank Group shareholders expect.

What do you see as CAO's most significant contributions to advancing accountability and access to recourse around IFC and MIGA projects?

From the very beginning, CAO broke new ground in bringing together three complementary functions—Dispute Resolution, Compliance, and Advisory—into one integrated accountability mechanism. While these functions may sound process-oriented, it is the way they work together that creates real added value.

One key part of that value added is the continuity of care we provide to complainants. As they decide whether to pursue Dispute Resolution or Compliance processes, CAO remains a consistent point of contact—ensuring they are informed about the implications of each path, supported throughout the process, and able to transition between functions if circumstances change. This continuity builds trust, reduces confusion, and helps ensure that complainants' needs remain at the center of the process.

Equally important is the way we can leverage case experience for learning. A single CAO case can involve many distinct issues to analyze and understand. Through

our Advisory function, we distill information from our case work into practical, evidence-based advice—to IFC and MIGA Boards and Management, as well as contribute knowledge to the wider development finance community. This ensures that lessons from individual cases inform systemic improvements—strengthening environmental and social practices, preventing future harm, and enhancing accountability across the institution.

Looking back to CAO’s early days, our Advisory work played a pivotal role in shaping the development of the various iterations of IFC/MIGA’s Sustainability Policies and associated [Performance Standards](#), now a global benchmark for environmental and social risk management in development finance. Our Advisory work also helped strengthen IFC’s and MIGA’s institutional practices and procedures, such as making sure that all the important key impacts and risks are fully identified, and ways to avoid and manage them are well understood during due diligence before approving an operation. More recently, CAO’s [analysis](#) of its cases played a key role in the development of IFC/MIGA’s Remedial Action Framework, which formalizes how remedial measures are identified and implemented.

Now, history comes full circle as we prepare to contribute to IFC’s upcoming [review](#) of its Sustainability Framework comprising the Sustainability Policy, Performance Standards, and Access to Information Policy.

What are highlights from CAO’s work this past year?

This year, we worked on 63 cases from 26 countries and closed 18 cases—more than twice the number of any previous year. Five of these closures followed the successful implementation of dispute resolution agreements, directly restoring livelihoods and improving relationships between communities and companies.

A notable example is our efforts to address community concerns related to an IFC-supported maritime expansion project in Togo. While the project aimed to stimulate economic growth in Togo and across West Africa, it also had significant adverse effects. Hundreds of community members saw their livelihoods disrupted and their homes threatened by the project. Through CAO’s Dispute Resolution process, 90 community members have had their [livelihoods restored](#), and meaningful dialogue has been established between the community and the company, laying the foundation a more constructive relationship collaboration.

On the Compliance side, we published investigation reports and Board-approved MAPs for cases in in [Jordan](#), [Kenya](#), and [Liberia](#), and began monitoring their implementation. Additionally, our monitoring of 16 MAP actions across five cases provided critical insights into IFC’s follow-through on remedial commitments—data that will inform future efforts to close the remedy gap.

In mid-2026, you will be stepping down as Director-General after completing your five-year term. From your perspective, what is next for CAO and what do you think the future holds for accountability and remedy?

Looking ahead, we remain deeply committed to continue putting the [CAO Policy](#) into action in ways that truly make a difference for project-affected communities. This means focusing on outcomes that address harms, restoring trust, and improving environmental and social performance in IFC and MIGA projects.

We will continue to strengthen our monitoring systems to track the real-world impact of our work, including the effective implementation of IFC/MIGA MAPs. And we will continue to use evidence from cases to inform how IFC and MIGA can improve their environmental and social practices. Extracting insights from our caseload will be central to advancing performance in key areas, such as addressing heightened risks and vulnerabilities in complex operating environments, applying systematic approaches to reprisals, ensuring worker safety, fair treatment, and freedom of association, among others. As IFC and MIGA implement their Remedial Action Framework, we will also be looking at how to strengthen contractual and financial leverage to prevent harm and address non-compliance.

Meeting timing requirements for investigations will also be a priority. While we have eliminated our backlog, we must now double down to ensure that all investigations are completed within the timeframes mandated by the CAO Policy. Timely completion is essential to maintaining trust, ensuring accountability, and enabling remedial actions to be implemented.

An important focus will be strengthening collaboration with other IAMs—building on the relationships we have already begun to develop. By sharing lessons learned, coordinating on cases, and harmonizing approaches where appropriate, we can reduce duplication, create efficiencies, and increase the collective effectiveness of accountability mechanisms across the development finance sector.



CAO Director-General Janine Ferretti joined a site visit to Mount Aktau to observe bird populations and other key biodiversity close to a wind power project area east from Zarafshan, Uzbekistan. (Photo: CAO, 2025)

Ultimately, CAO’s future, with its best-in-class policy and talented and dedicated staff, lies in continuing to set the standard for independent accountability—combining rigorous case work with systemic influence to ensure that IFC and MIGA projects deliver on their environmental and social commitments, and that affected communities have timely, effective access to remedy.

As I prepare to step away from my role leading CAO, I have reflected significantly about the trust complainants and other stakeholders place in CAO. This trust is hard-earned and deeply valued and it weighs heavily on our team. It carries with it a responsibility to act with integrity, independence, and transparency in every case we handle. We know that for many complainants, engaging with CAO may be their only avenue to seek a solution, and that they do so in the hope that their concerns will be heard,

understood, and addressed. It is this responsibility — to honor that confidence placed in us and to deliver results that matter will continue to guide CAO’s work long after my tenure ends.

I would like to take this opportunity to thank my CAO colleagues for their commitment to accountability and to making a difference. I would also like to thank all the stakeholders that CAO regularly works with, from IFC and MIGA and their Boards to civil society and companies, for their continued engagement with us.

Just as CAO was on the cutting edge of accountability over a quarter century ago, I know the same remains true for its future.

WHAT WE DO

Mission

CAO's mission is to serve as a fair, trusted, and effective independent accountability mechanism that facilitates access to remedy for project-affected people and enhances the environmental and social performance of IFC and MIGA.

Functions

CAO delivers on its mandate through three complementary functions:

DISPUTE RESOLUTION

CAO helps resolve issues raised about the E&S impacts of IFC/MIGA projects through a neutral, collaborative, problem-solving approach and contributes to improved outcomes on the ground.

COMPLIANCE

CAO carries out reviews of IFC/MIGA compliance with E&S policies, assesses related harm, and recommends remedial actions to address noncompliance and harm where appropriate.

ADVISORY

CAO provides advice to IFC/MIGA and their Boards with the purpose of improving IFC's/MIGA's systematic performance on E&S sustainability and reducing the risk of harm.



CAO AT 25 At a Glance

For 25 years, CAO has helped address concerns of people across the globe impacted by IFC and MIGA projects. Transforming conflict into collaboration through **dispute resolution**. Improving policy **compliance** to address harm and facilitate a path to remedy. And sharing **advice** to spark broader environmental and social change.

235

More than 235 cases handled—each representing a unique challenge and opportunity to address the E&S concerns of project-affected communities and improve project outcomes

42%

Dispute resolution processes conducted for 42% of cases, facilitating solutions that consider the interests of all parties involved

CASES
HANDLED IN
60+
COUNTRIES

56%

Compliance processes conducted in 56% of cases to review IFC/MIGA compliance with E&S policies

17

Advisory notes developed guiding better practices across IFC/MIGA development projects



E&S
ASSESSMENT
& MANAGEMENT

cited as the most frequent issue raised by complainants

Explore Our History

1999

CAO Office Established

CAO was established in response to ongoing calls from global and regional civil society organizations for an independent accountability mechanism for the World Bank Group's private sector arms, IFC and MIGA.

2001

First Case from Uganda: Africa: Bujagali Hydropwer

Starting in 2001, multiple complaints arising from project construction, including worker injuries and impacts of the project's transmission line, were addressed through both dispute resolution and compliance.

2000

First Case: Peru: Yanacocha Mine

Over several years, CAO facilitated a dialogue table and participatory water monitoring program for the community and mining company, following a mercury spill related to the IFC-supported gold mine. (Photo: David Atkins/ CAO, 2005)



2002
Chile: Pangué Hydroelectric Project
Complaints about the IFC-supported Pangué project in Chile went back to the 1990s. After 2002, a CAO-facilitated agreement provided funds for local development and cultural preservation for communities in the Alto Bío Bío region. (Photo: CAO, 2006)



2004
Baku-Tbilisi-Ceyhan (BTC) Pipeline – Most Complaints on a Single Project
Between 2004 – 2011, CAO received 33 complaints about the Baku-Tbilisi-Ceyhan (BTC) oil and gas pipeline, which runs through Azerbaijan, Georgia, and Türkiye. CAO’s involvement encouraged BTC to engage with impacted communities. (Photo: CAO, 2006)



2006
Democratic Republic of Congo: Anvil Mining Project
World Bank Group President Wolfowitz requested CAO conduct a compliance audit of MIGA’s involvement in a mine in the Democratic Republic of Congo due to alleged security and human rights violations carried out by armed forces. CAO found MIGA’s due diligence failed to address the possibility of the project exacerbating conflict.

2008
First Labor Complaint: Türkiye: Standard Profil
CAO’s dispute resolution process led to trainings and the establishment of social dialogue structures at an auto parts manufacturing plant stemming from a complaint from trade unions representing workers. (Photo: CAO, 2010)



2003
First External Effectiveness Review
A series of four external reviews between 2003 – 2020 led to revisions to CAO’s Operational Guidelines in 2004, 2007 and 2012, and the new CAO Policy in 2021.

2005
IFC Requests Compliance Audit of Soybean Project in the Amazon
The IFC project was criticized for contributing to deforestation in the Amazon. CAO found that IFC did not correctly categorize the project given its potential for significant adverse environmental impacts.

2007
CAO Establishes Outreach Program
Launched in 2007 at the Board’s request, CAO’s outreach activities aim to raise community awareness about CAO services, and is often done in partnership with other independent accountability mechanisms and civil society organizations. (Photo: CAO, 2007)



2009
Wilmar Group and Palm Oil in Indonesia
In response to CAO’s audit of IFC’s investments in the Wilmar Group, a major palm oil producer, the World Bank suspended new palm oil investments until a global strategy was developed.

2010
CAO Advisory Work Informs Review and Update of IFC's Sustainability Framework

Building on previous advisory work, CAO's Review recommended strengthening IFC management systems, staff incentives, and support for clients to improve project-level outcomes and enhance IFC's local development impact.

2012
Global Financial Sector Audit
CAO's first sectoral audit was of IFC's financial intermediary (FI) investments. In response, IFC committed to improve the E&S performance of its FI business, consult with key stakeholders, and strengthen advice to clients. CAO concluded its monitoring of the case in 2025.

2014
Honduras: CAO initiates Dinant Case Following Reports of Violent Land Conflict
IFC's learning from the CAO audit included their approach to contextual risk analysis, use of security forces, and procedures related to client E&S performance, as well as supply chain and conflict risk assessments for agribusiness investments. Dinant repaid its loan to IFC in 2018. IFC agreed to a settlement with affected families in 2024. (Photo: CAO, 2015)



2016
CAO Publishes Grievance Mechanism Toolkit
Drawing on CAO's work and expert experience, the toolkit aims to help IFC and MIGA clients improve existing project-level grievance mechanisms and implement best practices for new ones.

2011
Chad-Cameroon Pipeline Project
CAO's dialogue processes related to this IFC and World Bank pipeline project, led to the creation of a fishermen's cooperative and secure land tenure for indigenous communities in Cameroon, and compensation for farmers and rehabilitation of roads and water wells in Chad. (Photo: Rodrig Mbock/CAO, 2019)



2013
India: Tata Mundra Power Plant
CAO's audit found significant gaps in IFC's due diligence and supervision of the Tata Mundra power plant's risks and impacts. The communities later sued IFC seeking to hold it accountable for harm caused by the project and the United States Supreme Court ruled IFC lacked absolute immunity from lawsuits. In 2025, CAO concluded compliance monitoring noting that IFC actions had not adequately addressed its findings, leaving complainants' concerns about health, livelihoods, and the environment unresolved.

2015
Nicaragua: Addressing Impacts of a Public Health Epidemic
After workers from an IFC-supported sugar estate project filed a complaint with CAO detailing chronic kidney disease allegedly related to their work, a CAO dialogue process led to scientific research, community income-generating projects, and wider public health programs. (Photo: Felix Davey/CAO, 2014)



2017
The Philippines: CAO's First Climate-Related Complaint
Communities and NGOs filed the complaint regarding IFC's investment in Rizal Commercial Banking Corporation (RCBC), which financed several new coal-fired power plants in the Philippines. CAO's 2022 investigation found IFC's review and supervision enabled development and expansion of the plants without assurance that they would operate in compliance with IFC's Performance Standards, including requirements to quantify and reduce greenhouse gas emissions.

2018
CAO Published Approach to Addressing Threats and Reprisals

Launched to guide staff and consultants in addressing situations involving threats and reprisals in CAO operations, CAO now conducts regular risk assessments and works with parties to identify measures to help prevent reprisals and plan possible responses.

2020
Mongolia: Oyu Tolgoi Mine

CAO worked with nomadic herders, a mining company, and local government for nearly 8 years to address the impacts of a major copper and gold mine on land and water resources affecting indigenous culture and livelihoods. The multi-billion dollar project was supported by IFC and MIGA.. (Photo: Felix Davey/CAO, 2015)



2022
CAO in Numbers

This digital report presents key data, facts, and trends from over 20 years of CAO's work, highlighting how cases were handled and their outcomes. The analyses informed CAO's implementation the new CAO Policy, with a focus on improved effectiveness and facilitating access to remedy.

2024
Kenya: Bridge International Academies Cases

CAO initiated the investigation in 2020 to address reports of child sexual abuse at Bridge schools in Kenya. In response, the Board approved an IFC Management Action Plan in March 2024. IFC committed to directly fund a remediation program for survivors in counties where Bridge operated or currently operates in Kenya. Between 2018 and 2023, CAO accepted 8 cases related to to IFC's investments in Bridge schools.

2019
Launch of Reflections from Practice Series

CAO launched the series to guide staff, mediators, and parties involved in dispute resolution processes, which explained not only the practicalities of CAO's dispute resolution work, but the foundational principles that guide it.

2021
New CAO Policy Goes into Effect

The Policy, which changed CAO's reporting line from the President to the IFC/MIGA Board, emphasizes CAO's role facilitating access to remedy, promotes complainant choice, opportunities for early resolution by IFC/MIGA and their clients, and mandated remedial Management Action Plans to address IFC/MIGA non-compliance and related harm.

2023
Building a Global Community of Mediators

CAO has been working since 2012 to build its network of mediators around the world who understand local dynamics and can work with communities and companies to address complex multi-party disputes. In 2023, CAO hosted its bi-annual mediator summit in Washington, DC hosting 20 mediators from around the world, sharing best practices and lessons learned for effective company-community dispute resolution. (Photo: CAO, 2023)



2025
CAO Informs IFC/MIGA's Approach to Remedy and Responsible Exit

In 2025, IFC and MIGA became the first development finance institutions to establish an interim Approach to Remedial Action and an IFC Approach to Responsible Exit. CAO's insights significantly shaped both approaches.

Celebrating 25 YEARS OF IMPACT



On April 22, 2025, American University hosted an event celebrating “[CAO at 25](#),” featuring two panel discussions that focused on CAO’s innovation and impact over 25 years of operations, and explored what lies ahead for accountability at the World Bank Group. The event featured opening remarks by Professor David Hunter from American University Washington College of Law; Janine Ferretti, CAO Director General; Parameswaran Iyer, Executive Director at the World Bank Group and Chair of the Board’s Committee on Development Effectiveness; and IFC and World Bank Group leadership.

Colleagues from Accountability Counsel, the Center for International Environmental Law, Inclusive Development International, Urgewald, and the Philippines Movement for Climate Justice participated in the event, as well as other independent accountability mechanisms, including the Inter-American Development Bank’s Independent Consultation and Investigation Mechanism (MICI) and the World Bank Inspection Panel.

The panel discussions explored CAO-led innovations in the field of accountability, including CAO’s pioneering dispute resolution work and advisory interventions, which have since

Parameswaran Iyer, World Bank Executive Director and Chair of the Committee on Development Effectiveness, delivered opening remarks at the event alongside CAO Director-General Janine Ferretti and Professor David Hunter from American University Washington College of Law. (Photo: Hakim Joundy/CAO, 2025)

been modeled by other accountability mechanisms, as well as innovations in the realm of compliance. The panels reflected on the impact CAO has had on project-affected communities—through over 235 cases in over 60 countries—and discussed the future of accountability at the World Bank Group amidst a shifting global development context and upcoming organizational changes across the Bank Group.

The event featured a special fireside chat among CAO’s current and former leadership with Dame Meg Taylor, the first CAO Vice President; her successor, Osvaldo L. Gratacós; and Janine Ferretti, CAO’s current Director-General. The three leaders spoke about their motivation for taking on their respective leadership roles at CAO and decisions they made that had a big impact. They also shared their advice based on insights from their work and their hopes for the future of accountability, emphasizing the importance of independence, integrity, trust, and social justice.

Why are mechanisms like CAO important for communities to access?

“Well, for one, it is unlike any traditional or mainstream mechanisms, whether administrative or judiciary. Because here, finally, you have community leaders, community representatives partaking in being, not just consulted, but part of designing both the process in a situation where we could avoid reprisals for them coming out. I think this is the reason why we had a successful complaint on paper, because it was the community speaking and coming forward. These are the lived experiences.”

—Aaron Pedrosa, *Lead Counsel & Head, Philippine Movement for Climate Justice, RCBC Complainant Representative* ([Video Interview](#))



What is an important innovation that CAO has brought to the accountability field?

“CAO has worked very closely with communities. It has gotten to be known all around the world, which is difficult, it’s challenging. They’ve done efforts to reach out to communities in different continents, in different countries, and tried to create also close relationship with civil society organizations to ensure that communities will know where to go should the need arise.”

—Andrea Repetto, *Director, Independent Consultation and Investigation Mechanism, Inter-American Development Bank Group* ([Video Interview](#))



What impact has CAO had on implementation of IFC’s Performance Standards?

“It is important to have an independent mechanism such as CAO for IFC because as we advance in developing and implementing our performance standards, it is important that it provides us with checks and balances around how to continuously improve.”

—Raymi Beltran, *Manager, ESG Support, Investment and Advice, Central America, the Caribbean, Colombia, Mexico Hub, International Finance Corporation* ([Video Interview](#))



What message do you have for CAO as it marks its 25th anniversary?

“CAO has brought a particular innovation to the field of accountability mechanisms in that it has a really strong Advisory function. And what that means is that there’s a staff at the CAO that are looking at what are the lessons for the International Finance Corporation, as well as other financiers or for the global financial system, to learn from these community led cases. And the power of that advisory function is to bring in the expertise and locally lived experiences of communities to them, to then inform better and more sustainable development going forward is truly powerful.”

—Margaux Day, *Executive Director, Accountability Counsel* ([Video Interview](#))



2025 The Year in Review

Our Strategic Priorities

Our workplan, activities and resources are guided by our [FY23 – FY25 Strategic Priorities](#):

1 EFFECTIVE CASE HANDLING

Reduce backlog of cases, ensure [CAO Policy](#) timelines are met, and facilitate access to remedy.

2 CAPTURE KNOWLEDGE FOR IMPACT

Leverage insights from CAO's casework to increase learning on critical environmental and social topics.

3 STRENGTHEN ENGAGEMENT

Work with internal and external stakeholders to enhance awareness, understanding, and trust in CAO's purpose and value.

4 ENHANCE STAFF CAPACITY AND WORK ENVIRONMENT

Expand and deepen the skills and experience of CAO staff and consultants.

5 IMPLEMENT EFFICIENCIES IN CAO OPERATIONS

Streamline processes, reduce time delays, and effect cost savings.

Main Achievements in FY25 on Our Priorities



Handled **63 cases**
in **26 countries**



Elimination of
case backlog



18 cases closed, including
5 after successful
implementation of **dispute
resolution agreements**



**3 investigation
reports and
IFC Management
Action Plans (MAPs)**



**39 eligibility
determinations
completed**



**88 percent of
recommendations from
CAO investigations to
facilitate remedy were
adopted in IFC MAPs**



**11 assessments
completed**



**New advisory report
on strengthening
greenhouse gas mitigation
in IFC-finance projects**

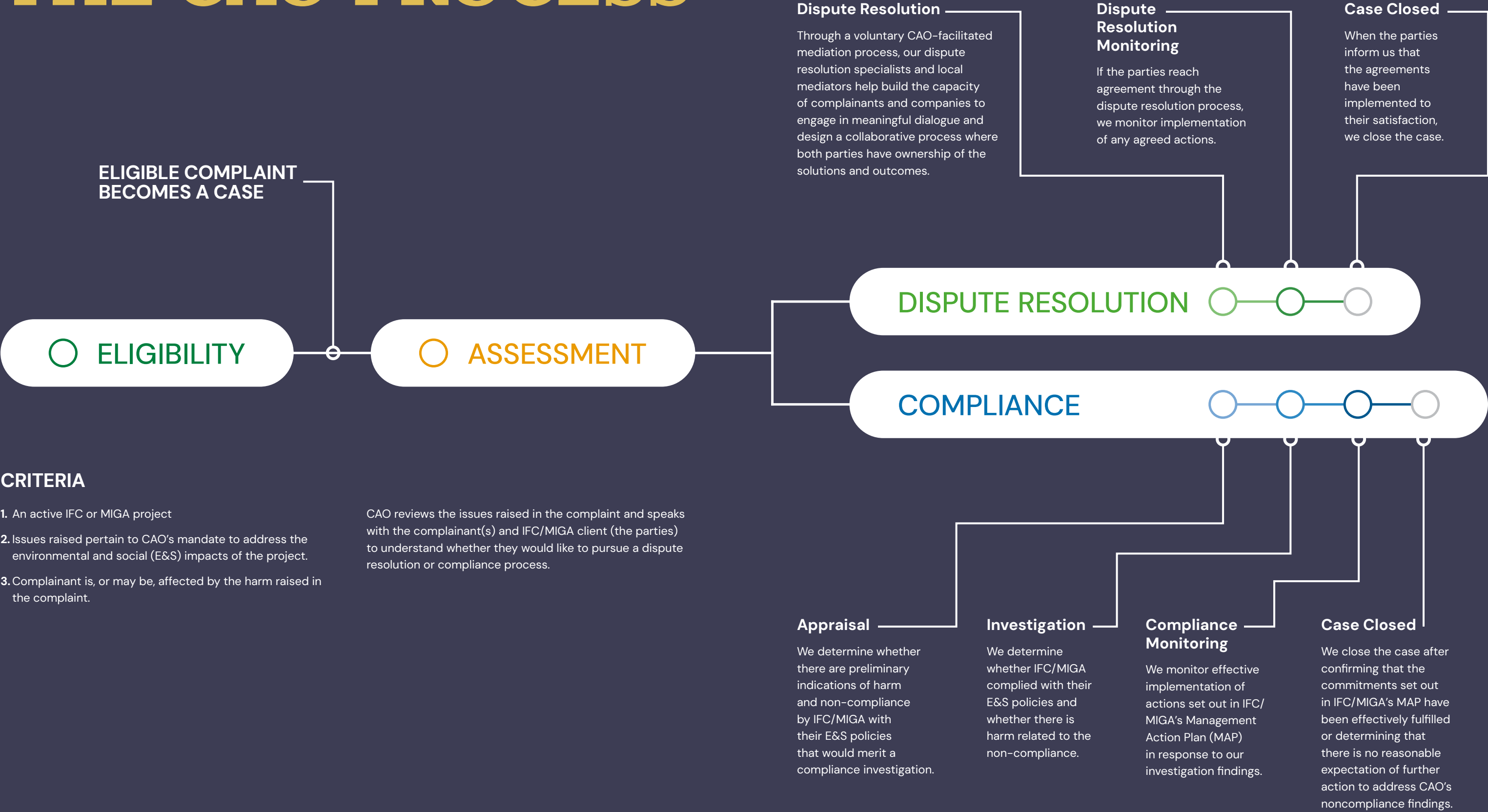


Revamped Cases Center
on CAO's website to
enhance information sharing



**94 percent
execution of budget**

Understanding THE CAO PROCESS



By the NUMBERS

63

CASES

26

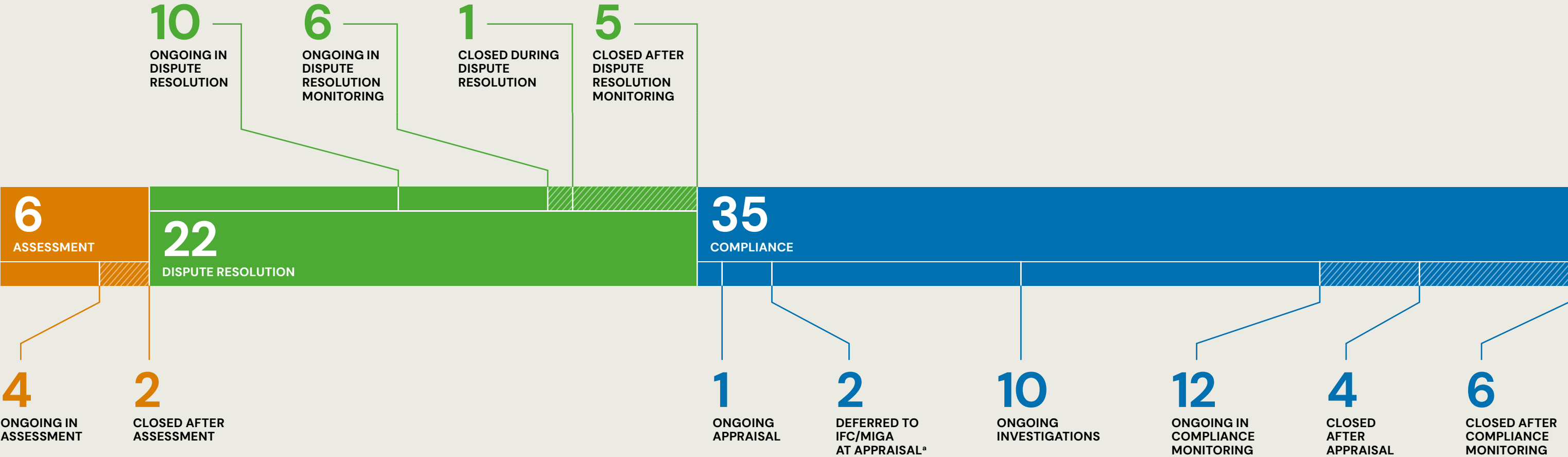
COUNTRIES

Cases Handled

Throughout the year, we handled **63 cases** from **26 countries**.

At the end of the fiscal year, 4 cases were in the assessment phase, 16 in Dispute Resolution, and 25 in Compliance, for a total of 45 cases considered active and 18 closed during the year. Figure 1 shows the status of cases at the end of the fiscal year, indicating the CAO process step for the active or closed cases.

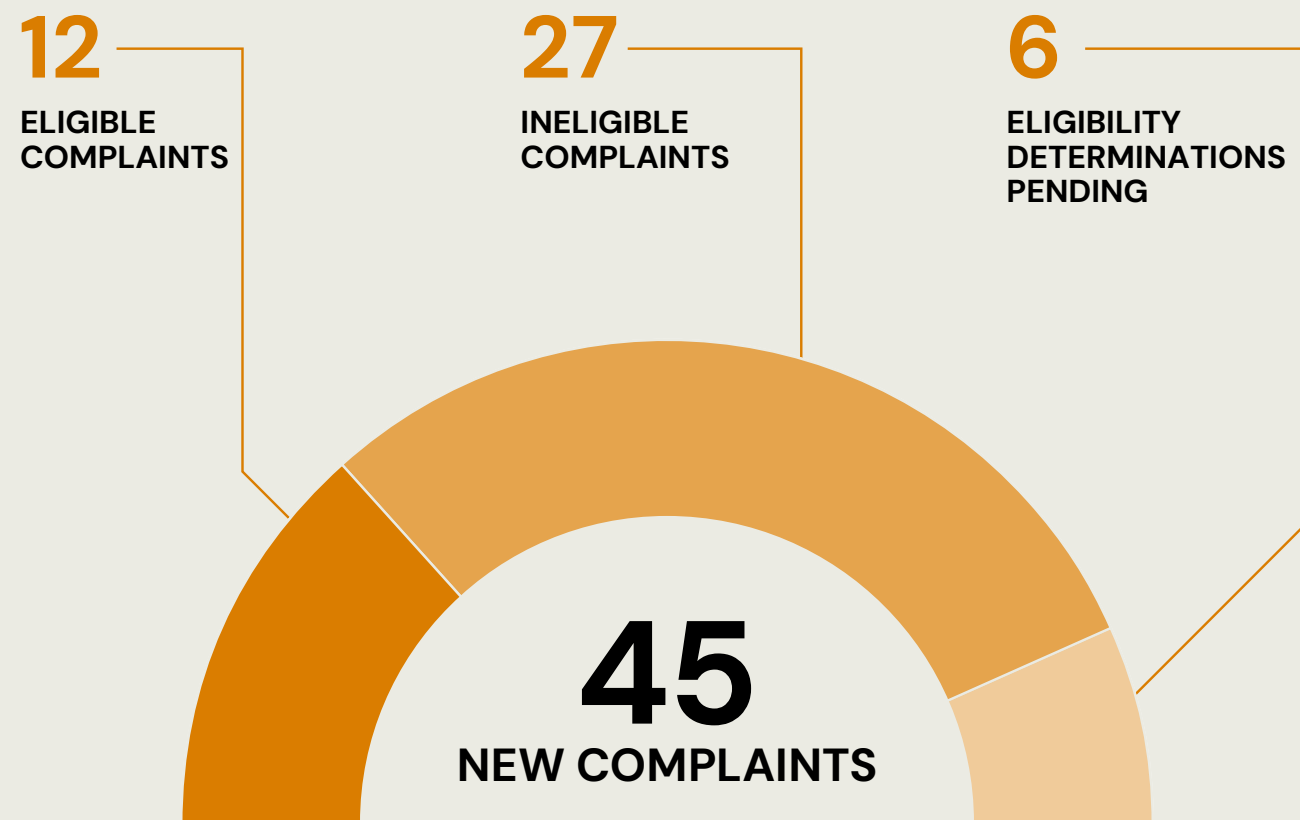
STATUS OF CASES, END OF FY25



Note: Status reported is at the end of FY25.

^a CAO may defer initiation of a compliance investigation for up to six months to allow IFC/MIGA, the client, and the complainant to resolve issues directly (see [CAO Policy](#), paras. 98–103).

Figure 1



Breakdown of complaint eligibility status

Figure 2

New Complaints

This year, we received 45 new complaints, nearly twice the amount we received in FY24. Of the new complaints, we completed eligibility determinations for 39 complaints, finding 12 eligible and 27 ineligible; 6 were pending an eligibility determination at the end of the fiscal year (refer to figure 2). Of the 12 eligible complaints, 2 were referred to IFC and MIGA,¹ respectively, at the request of the complainants: 1 in relation to an IFC infrastructure project in Pakistan and, for the first time, 1 in relation to a MIGA guarantee, in this case for a greenfield motorway development project in Serbia.

Of the 27 ineligible complaints received this year, 18 were considered repeat complaints; 4 were not related to an active IFC/MIGA project; 3 were ineligible because they related to working conditions or labor concerns we did not have reason to believe were systemic in nature related to the project; 1 was not related to an affected community; and 1 was not related to an environmental or social issue. Our [Complaints Registry](#) provides details on all eligible and ineligible complaints CAO received during FY25.

¹ After we accept a complaint, the complaints can choose to engage directly with IFC/MIGA and/or their client in good faith efforts to resolve the issues of concern (see [CAO Policy](#), paras. 38–39).

A CLOSER LOOK AT REPEAT COMPLAINTS

Repeat complaints refer to new complaints submitted to CAO concerning the same IFC/MIGA project(s) as earlier complaints. When we receive a repeat complaint, we determine eligibility by assessing whether it is materially like a prior complaint;² if so, we find it ineligible. Of 39 eligibility determinations completed this year, 24 were classified as repeat complaints. We found 7 eligible and 17 ineligible.

This year, we handled a significant number of repeat complaints associated with the following IFC/MIGA projects:

Cambodia: Microfinance Projects

At the end of the fiscal year, we were handling 5 cases ([Financial Intermediaries–04](#); [MEF & MIFA–04](#); [MEF–06](#), [08](#), [09](#)) from Cambodia related to IFC-supported microfinance projects. Complainants allege harmful effects on their livelihoods and well-being linked to the lending and debt practices, citing: loss of income, land and assets; impacts on Indigenous Peoples; increased debt burden due to intimidation and threats; and lack of access to effective grievance mechanisms. The first CAO complaint on this project, [Financial Intermediaries–04](#), is being handled by our Compliance function and is under investigation. At the end of the FY, 3 other cases are in mediation, with 1 case in dispute resolution monitoring where we are currently following progress on the implementation of agreements reached between the parties. We also received 6 ineligible complaints related to this project.

² See CAO Policy, para. 42.

Egypt: Benban Solar Park

To date, we have received 17 complaints related to the Benban Solar Park in the Arab Republic of Egypt, with complainants raising concerns about working conditions and labor practices related to the operations of the solar park. We referred 1 complaint to IFC; and found 8 complaints ineligible. In FY25, we were handling 3 cases in dispute resolution ([Al Subh Solar Power](#), [Sunrise Energy and Rising Sun Energy–01](#); and Benban Solar–[01](#), [06](#)) and 1 in compliance appraisal ([Benban Solar–02](#)), which transferred from dispute resolution. Additionally, we have closed 4 cases related to this project: 1 case during assessment as the parties reached an agreement on ways forward to address the issues ([Benban Solar–03](#)); 1 during dispute resolution due to lack of participation by one of the parties ([Benban Solar–07](#)); and 2 after successful monitoring of dispute resolution agreements ([Benban Solar–04](#), [05](#)).

Pakistan: Karot Hydropower Project

Since 2019, we have received 10 complaints related to the construction, operation, and maintenance of the IFC-supported hydropower project on the Jhelum River in Pakistan, with complainants citing labor and working rights issues. We found 3 complaints ineligible, and referred 4 to IFC, 2 of which later returned to CAO. Of the 5 eligible complaints, we closed 1 ([Karot Hydro–08](#)) early in the fiscal year following assessment; 1 is in dispute resolution monitoring ([Karot Hydro–07](#)); and 3 are in compliance review ([Karot Hydro–02](#), [03](#), [04](#)).

Parties and witnesses during the signing ceremony of the agreement between the CEO of Karot Hydro Power Company Limited and the president of the Social Hydro Labor Union (JHU). Through a CAO-facilitated dispute resolution process, the parties addressed issues of labor union activities and representation. (Photo: Adil Munir/CAO, 2024)



Cases by Institution

In FY25, 97 percent of cases involved IFC projects, with 8 relating to joint IFC/MIGA projects. We received 3 new complaints solely related MIGA, all concerning a guarantee contract in Serbia related to a greenfield motorway development project along the West Morava River.

Cases by Region

The majority of our caseload is in Africa at 41 percent, including both North Africa and Sub-Saharan Africa, followed by East Asia and Pacific at 21 percent (refer to figure 3). Cambodia and Egypt are the countries with the highest number of CAO cases, at 9 each.

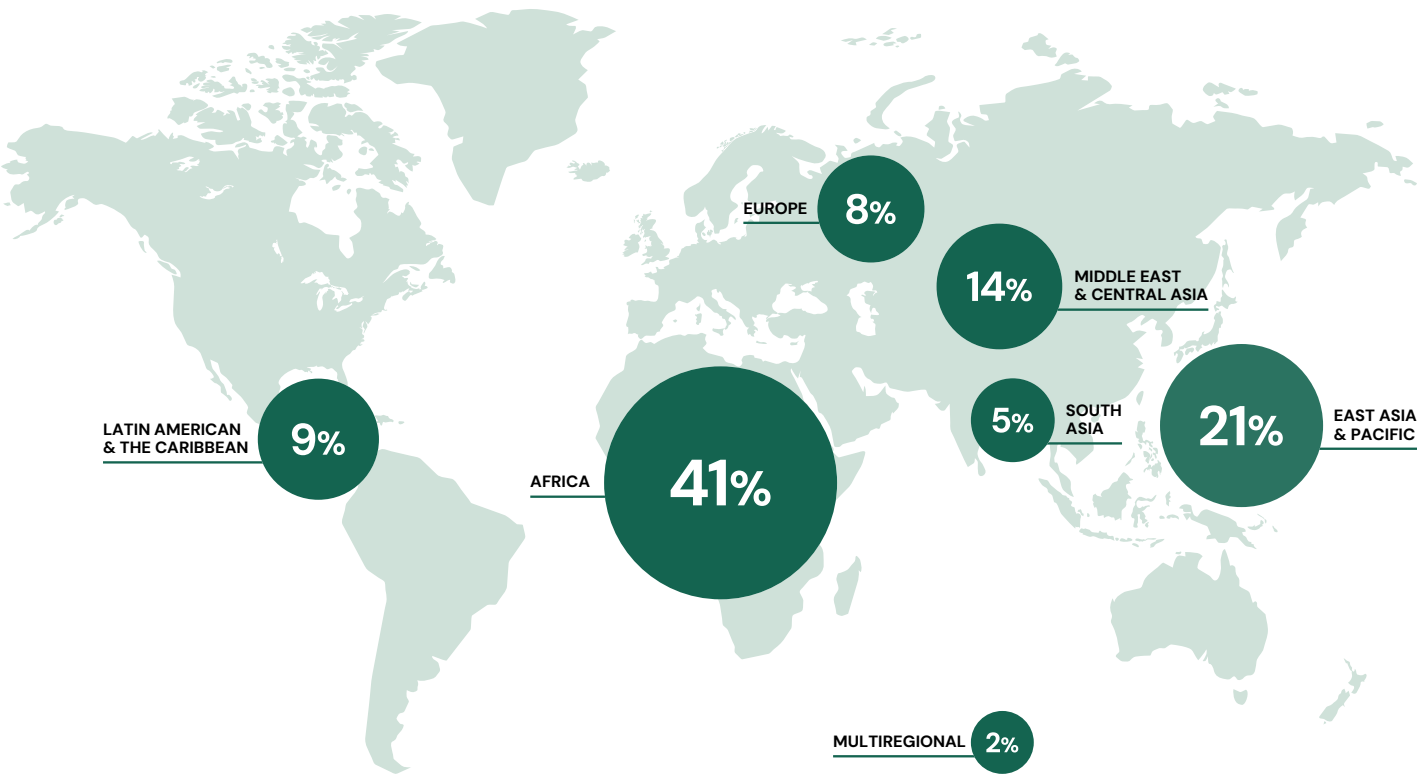


Figure 3

Cases by Industry

The energy and mining industry represented the greatest proportion of our FY25 caseload, at 38 percent (refer to figure 4). Of these 24 projects, 17 involve investments in solar energy generation. The second highest proportion of cases we have handled related to the financial markets sector (25 percent), with complaints relating to financial intermediary (FI) subprojects.

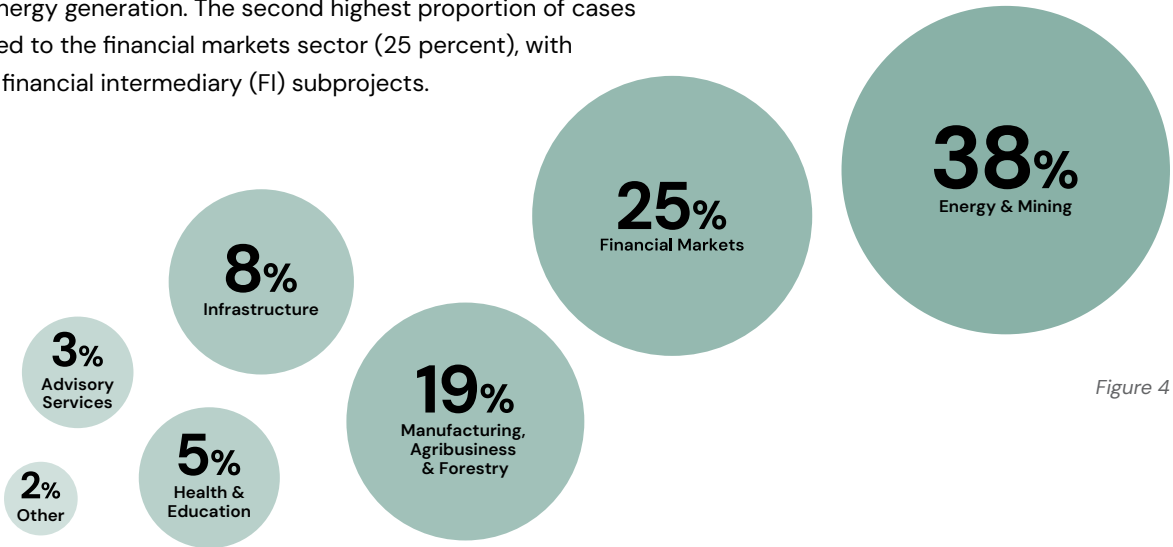
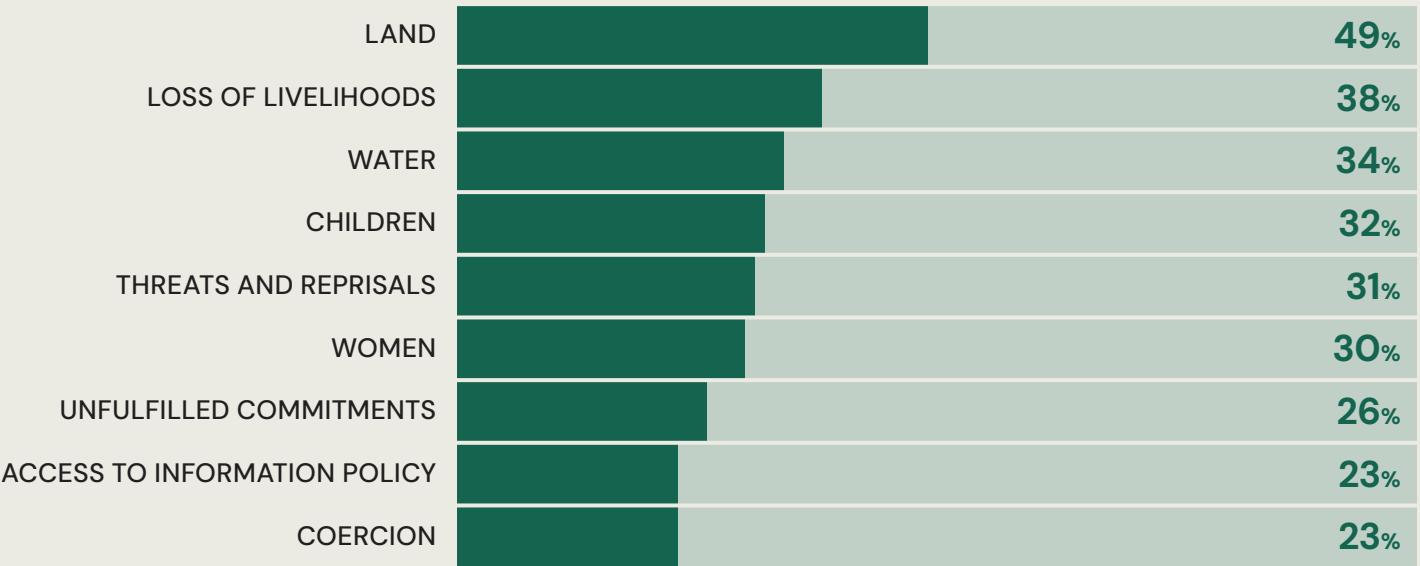


Figure 4

Top Environmental and Social Issues of Concern, FY20–FY25

This year, we analyzed intake data for E&S issues for all eligible complaints from FY20 through FY25. Nearly half cite issues related to land (49 percent), with 38 percent raising concerns related to loss of livelihoods (refer to figure 5).



As many complaints raise more than one issue, the percentages shown represent the distribution across complaints and therefore do not sum to 100%.

Figure 5



Addressing Threats and Reprisals

We are committed to ensuring that all individuals engaging with our processes can raise concerns freely, without fear of intimidation or retaliation. It is essential that people affected by IFC and/or MIGA projects are able to share their views and experiences in a safe and secure manner. Acts of threat or reprisal not only place individuals at risk but also compromise access to CAO and its ability to address concerns effectively. Safeguarding participants and responding promptly to any such risks remains a central priority in our work.

This year, the share of CAO cases handled raising concerns about threats and reprisals is consistent with last year (48 percent) (refer to figure 6). The Agribusiness and Manufacturing sectors have the highest share, with more than two-thirds of cases handled in those sectors raising concerns of threats and reprisals. In terms of regions, more than two-thirds of cases handled in Latin America and the Caribbean, South Asia, and East Asia and Pacific raise concerns of threats and reprisals. Levels are lowest in Europe and the Middle East, where less than one-quarter of cases handled raise concerns of threats and reprisals. Complainants who raised reprisal concerns in FY25 perceived the company to be the source of threat in 40 percent of cases, public authorities to be the source in 30 percent of cases, and both to be the source in 22 percent of cases. In 8 percent of cases, the source of threat was unknown or other.

Concerns of Threats and Reprisals in CAO Cases, FY22–25



Figure 6

ASSESSMENT

Gathering Insights into the Issues

Learn more about [CAO’s Assessment process](#).

This year, following assessment, the largest share of cases proceeded to the Dispute Resolution function (64 percent), unlike in FY24, when the largest share moved on to the Compliance function (69 percent). The shift may be associated with an increased number of new cases from individual complainants regarding labor issues and microfinance lending projects, including those related to the IFC Microfinance Enhancement Facility (MEF) discussed on [pp. 25](#). Figure 7 summarizes the 15 cases we handled in assessment during FY25.

During an assessment, we collect information about the complaint by meeting with stakeholders, including the complainants and the IFC/MIGA client. At this stage, we explain to the parties the CAO processes so that they can decide how they would like to proceed. They can either proceed with a dispute resolution process facilitated by CAO—which each party must agree to voluntarily—or they can request that the complaint move to our Compliance function for an appraisal of IFC/MIGA’s environmental and social performance.

—**Katalina Montana,**
Dispute Resolution Specialist, CAO

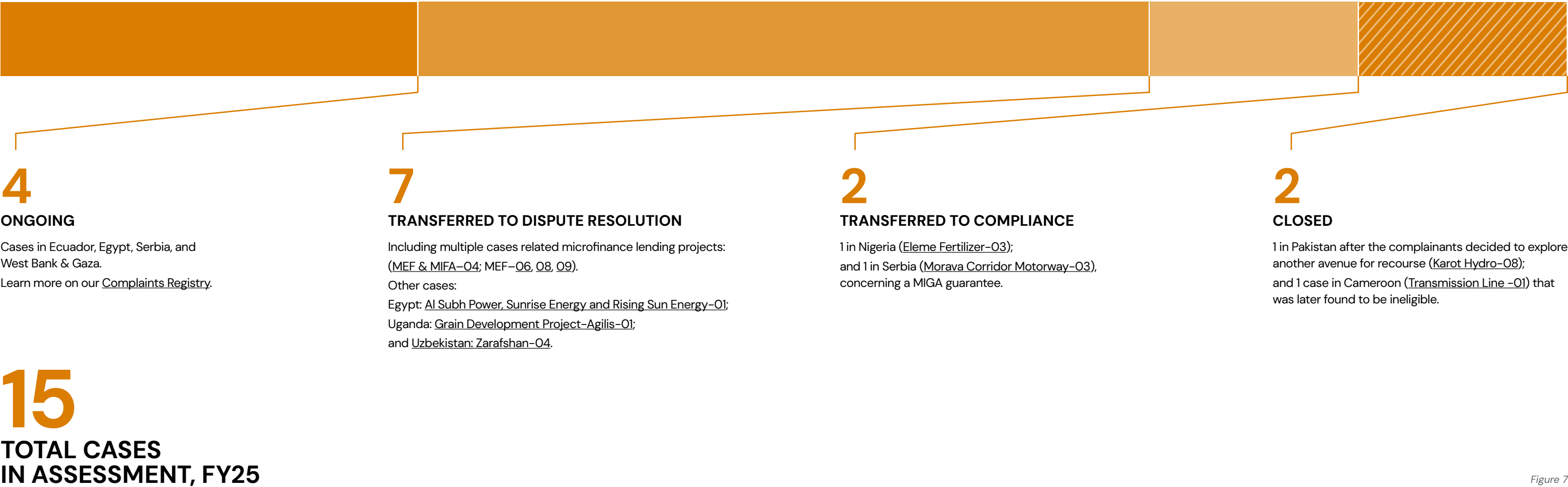


Figure 7

DISPUTE RESOLUTION

Unlocking Solutions through Meaningful Dialogue

Learn more about [CAO's Dispute Resolution function](#).

This year, we handled 24 dispute resolution cases across 9 countries, but primarily in 3: Egypt, Cambodia, and Uzbekistan. In Egypt, several cases focused on labor conditions related to a solar park. In Cambodia, 4 new cases concerned microfinance lending projects and related livelihood issues. Figure 8 summarizes the 24 cases handled in Dispute Resolution this fiscal year.

By focusing on resolving conflicts and strengthening relationships between communities and companies, we help create an environment where development can thrive. It's not just about addressing current issues but also about preventing future conflicts.

—John Katunga,
Dispute Resolution Specialist, CAO

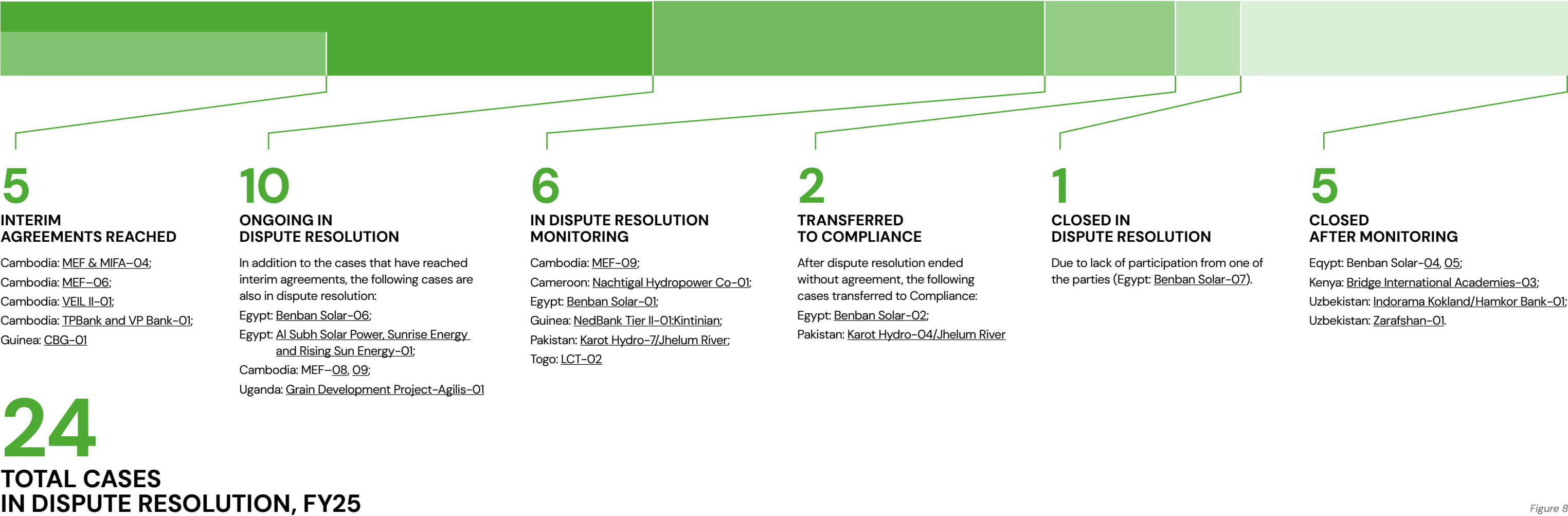


Figure 8

Understanding Dispute Resolution Agreements and Their Impact

During dispute resolution between the parties—the project-affected community and the IFC/MIGA client—the goal is to find mutually acceptable solutions that respond to the concerns raised by the complainants. Once an agreement is reached, the agreed solutions move into action. CAO then monitors these actions and oversees implementation of the overall agreement during the dispute resolution monitoring phase.

This year, parties in Cambodia reached a final dispute resolution agreement, and the case moved to monitoring, where it joined 5 other cases where we are monitoring the implementation of dispute resolution agreements (refer to figure 8).

The parties and CAO mediation team after a joint monitoring meeting in Cambodia. (Photo: CAO, 2025)



Cambodia: Microfinance Enhancement Facility

This year, we received four complaints about harmful lending practices in a global IFC microfinance project in Cambodia. One case, (Cambodia: MEF-09) went directly to dispute resolution monitoring after the parties reached agreement during the assessment phase. The agreement addresses the project’s impact on livelihoods and well being.

CASE HIGHLIGHT



Community members, civil society organizations, and representatives from the Société AngloGold Ashanti de Guinée S.A mining company sign an agreement following a six-year dispute resolution process related to community resettlement due to expansion of the Siguiri gold mine. (Photo: Inclusive Development International, 2024)

In Guinea, Local Community and Gold Mining Company Reach Historic Agreement after Six Years of Mediation

After six years of a CAO-facilitated dispute resolution process, a final agreement was reached in September 2024 between community members from Kintinian, Guinea, supported by international and national nongovernmental organizations (NGOs) and Société AngloGold Ashanti de Guinée S.A. (SAG), a mining company and IFC subclient. This final agreement resolves a complaint filed with CAO in 2017 regarding community resettlement due to the expansion of the Siguiri gold mine.

In the lead-up to the final agreement, the parties reached several interim agreements on issues such as access to water, schooling, respect for human rights, consultation and information sharing, compensation and livelihood restoration (in 2019); rental allowances and construction of a market (in 2022); improvement of the health center (in 2023); and maintenance and improvement of roads (in 2024).

The final agreement includes individual compensation for families affected by the resettlement process that will be provided directly by the company, and the rest will be used to establish a Sustainable Development Fund. This Fund will finance projects aimed at enhancing the livelihoods

and living standards of the community. IFC has agreed, in principle, to provide technical support for the identification and assessment of the feasibility of these projects.

CAO will monitor the implementation of the final agreement for two years.

“ CAO provided a platform and tools for the company and the community to engage in a constructive dialogue, as well as a space to channel parties’ goodwill into formal agreements. Both parties reaffirmed their commitment to collaborate and foster a sustainable relationship moving forward.”

—Janine Ferretti,
CAO Director-General



Community–Company Dialogue Leads to Livelihood Restoration in Togo

On May 22, 2025, community members, leadership of the Lomé Container Terminal (LCT), and Togolese government officials joined CAO at an event in Lomé to mark the conclusion of a seven-year dispute resolution process stemming from a complaint received in 2018. The complaint cited livelihood and land acquisition impacts related to an IFC-supported maritime expansion project.

The project, which involved the development of the Terminal, aimed to drive economic growth in Togo and across the region. However, its operations created hardships for hundreds of people who lived and worked at the port and engaged in a variety of income-generating activities, ranging from gardeners to caterers for those involved in port operations and shipping activities. Some were suddenly without a home or a job, with no clear avenue for recourse.

After bringing their concerns to CAO and engaging in a CAO-led dispute resolution process, the communities and LCT successfully turned conflict into mutual understanding. Ultimately, the process resulted in restored livelihoods for people adversely affected by the project, demonstrating how even complex disputes can find common ground.

At the closing ceremony, Kodjo Abotsi, a veteran sand loader and truck driver at the Port of Lomé, shared his reflections on life before, during, and after the project. He described how his life changed abruptly in December 2010 when he was informed that he could no longer continue the job he had long relied on due to the construction of the new container terminal. Mr. Abotsi explained that he became aware of CAO through a local civil society organization and

“Throughout this process, CAO was able to establish a neutral, inclusive and respectful framework for dialogue, allowing the different parties to express their concerns, assert their rights, and co-construct solutions adapted to the local reality.”

—Essi Abani,
representative of the complainants

how, along with more than 400 other community members, he filed a complaint. The complainants and LCT agreed to participate in a CAO-led dispute resolution process, which helped resolve the issues of concern.

Reaching consensus among parties in a dialogue is inherently challenging, and that challenge is compounded when one of the parties involved comprises hundreds of individuals. At times during the process, the discussion came to a standstill. Over time, many of the individual complainants dropped out of the process, leaving 160 individuals who continued to engage in discussions with the company until a full mediation agreement was reached in October 2023. The agreement addressed issues related to livelihood restoration, including distribution of food packs, health insurance for one year, and support for income-generating projects.

CAO monitored the case until March 2025, when the complainants and LCT expressed satisfaction with the implementation of the mediation agreement. The case transformed the relationship between the community and LCT, as they were left better equipped to work together, resolve issues, and create lasting benefits after CAO stepped away—a sentiment that echoed throughout the closing ceremony.

CAO will officially close the case in early FY26.

Community members look out toward the Lomé Container Terminal (LCT) in Togo. (Photo: Rodrig Mbock/CAO, 2025)



Wind power project area east from Zarafshan, Uzbekistan. (Photo: CAO, 2025)

Cases Closed Following Successful Dispute Resolution Processes

After monitoring dispute resolution agreements and ensuring the agreed actions were completed, CAO closed 5 cases this year, including 1 case in Kenya (Bridge International Academies–03), 1 case in Uzbekistan (Indorama Kokand/Hamkor Bank–01), and 3 cases associated with the following projects:

Egypt: Benban Solar Park

We closed two cases related to the operation of the IFC-supported solar power project in the Benban area the Arab Republic of Egypt. The first case (Egypt: Benban Solar–04) claimed that the project representatives had promised to provide a development plan for the villages, although no plan had been distributed nor had consultation with the community taken place. Discussions during the dispute resolution process focused on ways to improve communication between the community and the company, as well as providing employment opportunities at the Solar Park for local community members.

We monitored the effective implementation of agreements through February 2025 and subsequently closed the case when the parties expressed satisfaction with the outcomes

of the agreement during an in-person meeting at the Solar Park. The second case (Egypt: Benban Solar–05) focused on labor and worker rights, submitted by two former subcontractor employees associated with the Solar Park, who alleged unfair dismissal from their positions. After confirming the status of newly offered positions to the complainants, the parties agreed there was no further engagement required with CAO. We officially closed the case in March 2025 after monitoring the agreement.

Uzbekistan: Zarafshan Wind Power Project

This case (Uzbekistan: Zarafshan–01) concerns the development and operation of a wind power plant in Uzbekistan’s Navoi region, supported by IFC. A resident and property owner where the batching plant is located submitted a complaint to CAO regarding potential economic impacts on farmland, possible effects on biodiversity, soil issues related to dust, and property damage from machinery oil spills. Following successful implementation of the mediation agreement—including the company’s commitment to ongoing compliance with its waste management procedure—we officially closed the case in March 2025.

COMPLIANCE

Recommending Actions to Enhance Performance and Facilitate Access to Remedy

Learn more about [CAO's Compliance function](#).

This year, we handled 35 compliance cases in 21 countries. Figure 9 summarizes the cases handled in Compliance through the fiscal year.

Through our Compliance function, we look into cases where IFC or MIGA projects may be causing environmental or social harm. Our investigations focus on finding practical, actionable solutions that can help the institutions deliver meaningful remedy for the communities negatively impacted by projects.

—Patrick Flanagan
Senior Compliance Specialist, CAO

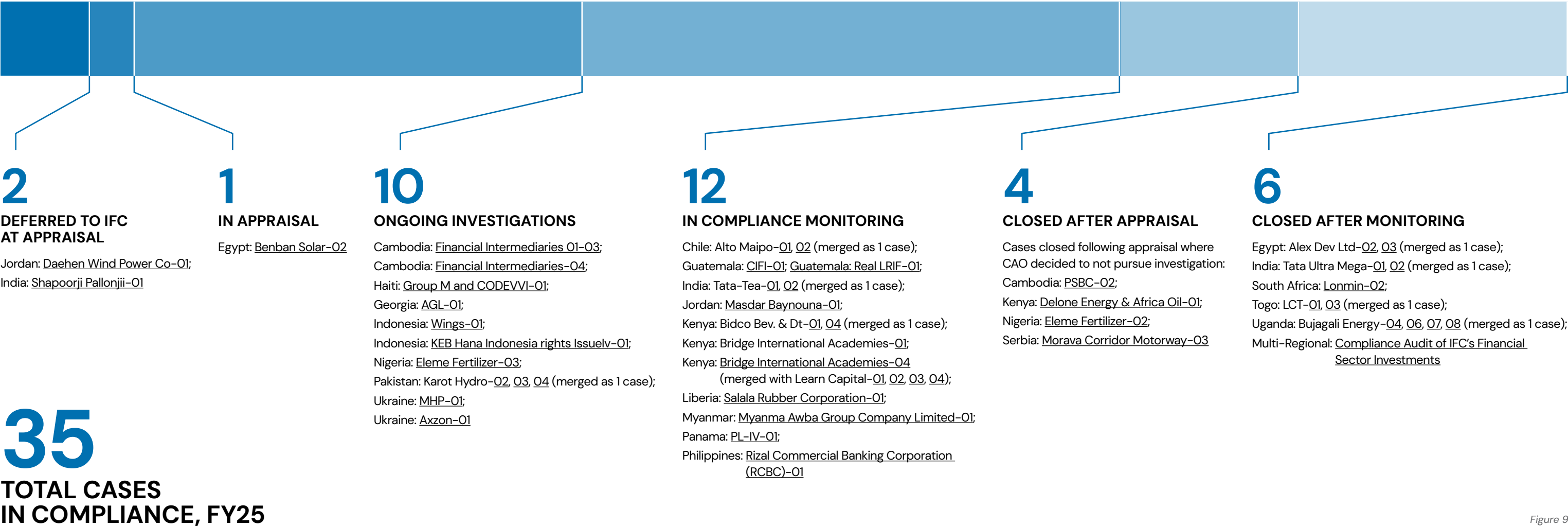


Figure 9

Compliance Appraisals

Cases transferred to our Compliance function first undergo a compliance appraisal to determine whether there are preliminary indications of harm or noncompliance with IFC/MIGA’s E&S policies that would merit a compliance investigation. Of the 8 compliance appraisals completed, we found that an investigation was merited for 4 cases. Two of those 4 cases were merged with ongoing investigations: Kenya: Learn Capital–01, 02, 03, 04 merged with Kenya: Bridge International Academies–04; and Pakistan: Karot Hydro–04 merged with Pakistan: Karot Hydro–02, 03. CAO initiated 2 new investigations: Nigeria: Eleme Fertilizer–03 and Ukraine: MHP–01.

We closed 4 cases following compliance appraisal this year for a variety of reasons:

Cambodia: PSBC–02

After receiving new information regarding this case involving a hydropower project, we determined that the Lower Sesan 2 project could not be classified as an IFC subproject through its investment in PSBC.

Investigation Reports Published with Board–Approved Management Action Plans

We published investigation reports for 3 cases in Jordan, Kenya, and Liberia, along with IFC Board–approved Management Action Plans (MAPs) developed in response to our investigation findings and recommendations. The following cases now join 9 other cases in monitoring where we are tracking effective implementation of IFC’s actions to address CAO’s investigation findings (refer to table 1, pp. 43).

Jordan: Baynouna Solar Energy Company

The case involved IFC’s investment in Jordan’s largest solar plant, Baynouna Solar Energy Company, where members of the Al Balqa tribes claimed their longstanding land rights were violated, resulting in lost livelihoods and access to resources (Jordan: Masdar Baynouna–01). The complaint alleged insufficient consultation with affected communities, including herders who traditionally used the land.

Kenya: Delonex Energy & Africa Oil–01

The case stemmed from a 2019 complaint that raised concerns related to an IFC investment in an oil & gas company with operations in East and Central Africa, citing issues ranging from lack of information and stakeholder consultation to failure to address project risks; and impacts on land, livelihoods, and the environment. While CAO acknowledged the seriousness of the alleged harms and preliminary indications of noncompliance, we concluded that an investigation would not provide significant value in terms of accountability and learning due to IFC’s exit from the investment.

Nigeria: Eleme Fertilizer–02

This case raised labor issues in relation to an IFC–supported project for the construction of a fertilizer line. We did not identify preliminary indications of IFC’s noncompliance.

Serbia: Morava Corridor Motorway–03

During our appraisal of this case involving MIGA guarantees for the development of a motorway, we found there were no preliminary indications of harm, potential harm, or noncompliance on the part of MIGA.

The complainants also claimed the absence of a robust grievance mechanism and lack of inclusion in project engagement. We completed our investigation in October 2024 and identified noncompliance with IFC’s environmental and social policies throughout pre–investment and supervision. We found that IFC’s pre–investment due diligence failed to require adequate social baseline data or proper stakeholder consultation. During supervision, IFC fell short in stakeholder engagement and in providing information about the grievance mechanism. Economic displacement of herders occurred without suitable compensation or restoration of livelihoods, and Al Balqa tribes were denied traditional land access. In April 2025, the Board approved IFC’s Management Action Plan includes a comprehensive social impact assessment and, if economic displacement is confirmed, development and implementation of a livelihood restoration plan by IFC’s client.



Livestock and farmers near the site of a solar plant project, which has been subject to land disputes involving members of the Al Balqa tribes. (Photo: CAO, 2022)

Kenya: Bridge International Academies–01

In April 2025, the Board approved an IFC Management Action Plan in response to CAO’s investigation of IFC’s investments in Bridge International Academies in Kenya, following a 2018 complaint from the East Africa Centre for Human Rights (EACHRights) on behalf of parents and teachers who raised concerns about labor practices, student safety, and nonacceptance of students with disabilities (Bridge International Academies–01). IFC exited its equity investment in NewGlobe Schools, the parent company of Bridge, in 2022. CAO’s investigation found that IFC did not satisfy its E&S requirements under the Sustainability Policy during due diligence and supervision. Additionally, while IFC’s supervision of some issues improved over the years, its efforts fell short of bringing its client into compliance with the IFC Performance Standards. CAO also found that, when exiting its investment, IFC did not work sufficiently with the client to bring the project into compliance in the areas of labor and working conditions; building design safety; water, sanitation, and hygiene; and school–ground safety and maintenance. The IFC Management Action Plan outlines sector–level engagement, including supporting a workshop, in coordination the International Labor Organization (ILO) aimed at addressing gaps between IFC standards and Kenyan labor law, if any, as well as support for the development of

a capacity–building program on physical safety standards and protocols, and access to grievance redress mechanisms. CAO continues to monitor IFC’s implementation of a separate action plan addressing child sexual abuse issues at Bridge schools in Kenya (Bridge–04/Learn Capital 01–04).

Liberia: Salala Rubber Corporation

Our investigation addressed a 2019 complaint submitted by Liberian nongovernmental organizations, including Green Advocates International, representing local communities living on and near a plantation of the Salala Rubber Corporation (SRC) (Liberia: Salala Rubber Corporation (SRC)–01). The complaint cited issues concerning land rights; consultation processes; economic displacement and livelihood impacts; employment conditions and labor rights; water quality concerns; gender–based violence and harassment; and reports of reprisals and intimidation. The investigation, completed in December 2023, identifies findings of noncompliance related to IFC’s assessment and monitoring of environmental and social risks and impacts associated with SRC’s activities. In March 2025, the Board approved IFC’s Management Action Plan, which commits IFC to implement a community development program to support livelihood restoration; gender–based violence and harassment; and support to survivors.

Compliance Monitoring Reporting

We released an [Omnibus Compliance Monitoring Report](#) in March 2025, which provided updates from our monitoring of IFC’s response to compliance investigations of 6 cases in Chile, Egypt, Panama, South Africa, Togo, and Uganda. The report summarizes IFC’s actions in response to compliance investigation findings at both the project level and at the institutional level (systemic). Institutional level actions can include, but are not limited to, revisions of environmental and social guidance, policies, and practices. Following issuance of the Omnibus Report, we closed 4 cases: Egypt: Alex Dev–[O2](#), [O3](#) (merged as 1 case); South Africa: Lonmin–[O2](#); Togo: LCT–[O1](#), [O3](#) (merged as 1 case); and Uganda: Bujagali–[O4](#), [O6](#), [O7](#), [O8](#) (merged as 1 case). Details about these cases closures are explored on [pp. 44](#). In addition to the Omnibus Report, we also released stand-alone monitoring reports for two cases in Kenya ([Bridge International Academies–O4/Learn Capital O1–O4](#)) and the Philippines ([Rizal Commercial Banking Corporation–O1](#) (refer to table 1).

View of the Sarangani Energy Corporation plant in Mindanao, Philippines, financed by IFC client Rizal Commercial Banking Corporation (RCBC). (Photo: CAO, 2023)



Table 1
Case Status of Cases in Compliance Monitoring, FY25

CASE NAME	INVESTIGATION RELEASE DATE	MONITORING PRIOR TO APRIL 2025 REPORT		LAST MONITORING REPORT	NEXT MONITORING REPORT
		PROJECT LEVEL	SYSTEMIC LEVEL		
Chile: Alto–Maipo– O1 , O2	September 2021	Completed	Open	March 2025	FY26:Q4
Guatemala: Real LRIF–O1	October 2017	Open	N/A	May 2024	FY26:Q2
Guatemala: CIFI–O1	June 2020	Completed	Open	May 2024	FY26:Q2
India: Tata Tea– O1 , O2	November 2016	Open	N/A	May 2024	FY26:Q2
Jordan: Masdar Baynouna–O1	June 2022	Open	Open	N/A	FY26:Q4
Kenya: Bidco Bev. & Dt– O1 , O4	March 2019	Completed	Open	May 2024	FY26:Q2
Kenya: Bridge International Academies–O4/Learn Capital O1–O4	October 2023	Open	Open	Stand-alone, FY25:Q4	FY27
Kenya: Bridge International Academies–O1	December 2023	Open	Open	N/A	FY26:Q4
Liberia: Salala Rubber Corporation–O1	March 2024	Open	Open	N/A	FY26:Q4
Myanmar: Myanma Awba–O1	September 2023	Open	Open	N/A	FY26:Q2
Panama: PL IV–O1	June 2022	Open	Open	March 2025	FY26:Q2
Philippines: Rizal Commercial Banking Corporation–O1	April 2022	Open	Open	Stand-alone, FY25:Q3	FY26:Q2

Table 1

Note: FY: fiscal year; N/A: not applicable; Q: quarter

Cases Closed after Compliance Monitoring

This year, we closed 6 cases after compliance monitoring:

Egypt: Alexandria Development Cement Company

Our [investigation](#) responded to 2 cases (Alex Dev Ltd–02, 03) (merged as 1 case) filed in 2017 from former employees of a cement manufacturing plant in the Arab Republic of Egypt raising labor concerns. Key findings included IFC’s lack of consideration for the company’s compliance with relevant national labor law and lack of supervision of the retrenchment process affecting the complainants to ensure compliance with IFC standards. In response, IFC’s [Management Action Plan](#) committed to an action to address the systemic recommendations of our investigation. IFC did not commit to any project-level actions. In late 2023, we began monitoring implementation of the Action Plan. We [closed](#) the case in FY25 with a satisfactory rating of IFC’s systemic-level actions, which included hosting a country-level workshop and conducting internal staff trainings related to labor issues. IFC also indicated plans to expand retrenchment training to other regions, representing a positive step beyond its original commitment.

India: Tata Ultra Mega Project

In 2011, fishing communities in Gujarat, India, filed a complaint ([Tata Ultra Mega–01](#)) with CAO regarding the Tata Mundra coal-fired power plant, supported by IFC. They raised several environmental and social concerns, particularly the project’s negative impact on local fishermen’s livelihoods and the surrounding environment. Our [investigation](#) confirmed serious issues, including inadequate consideration of local communities and their migratory practices, and a lack of meaningful consultation. We found that IFC contributed to the situation by failing to adequately assess the project’s environmental and social risks commensurate with the level of risk, and by not ensuring the client applied World Bank Group thermal power guidelines, and that IFC was not in a position to demonstrate that its client’s monitoring was commensurate to risk or that its supervision allowed it to meet the stated purposes of supervision as set out in the environmental and social review procedures. A related complaint was filed in 2016 ([Tata Ultra Mega–02](#)), and the two cases were subsequently merged. We have monitored IFC’s actions related to our investigation since 2017 and have now [closed](#) the case because there is no reasonable expectation that IFC will take further action to address CAO’s findings or complete its 2013 action plan due to its lack of an ongoing commercial relationship with its former client.

Tata Mundra coal-burning power plant serves as the backdrop for the local community in Gujarat, India. (Photo: CAO, 2013)



View of the run-of-the-river power plant on the River Nile in Uganda, part of the Bujagali Energy project. (Photo: World Bank Group, 2018)

South Africa: Lonmin Platinum Mine

Our investigation ([South Africa: Lonmin–02](#)), which responds to a complaint received following a labor dispute at a platinum mine in South Africa, was submitted to the Board in late 2023. Key [findings](#) included IFC’s noncompliance with its environmental and social oversight requirements during both pre-investment review of its client, Lonmin, and supervision of its client throughout the investment. However, since IFC divested in 2015, we determined there was limited scope for project-level recommendations, but we did make recommendations at the institutional level for IFC to consider. In its [Management Action Plan](#), IFC committed to develop guidance and strengthen its internal controls, including to review the adequacy of the client’s estimates of resources for the implementation of the Environmental and Social Action Plan (ESAP), as required in Performance Standard 1; and documenting the review as part of the appraisal documentation. IFC also committed to update and disseminate ESAP guidance as part of its Environmental and Social Review Procedures (ESRP) Handbook. In March 2025, we [closed](#) the case after concluding that IFC had implemented its commitments.

Togo: Lome Container Terminal (LCT)

We handled 2 cases (Togo: LCT–01, 03) related to an IFC project supporting the development of a container cargo terminal within the Port of Lomé in Togo through a compliance investigation, which we completed in August 2016. The complaints, filed by resident associations of six coastal villages, raised concerns about coastal erosion impacts, community division, and safety issues. As part of our [investigation](#), we recommended increasing efforts

and using remaining leverage with the company and stakeholders to ensure the disclosure of a coastal erosion study and its findings; working with LCT to assess project-related erosion impacts and identify mitigation measures, in consultation with communities; and continuing to support LCT to improve its stakeholder engagement practices. We [closed](#) the case in March 2025 noting that there was no reasonable expectation of further action by IFC due to project exit. A third case related to this project is being handled by CAO’s Dispute Resolution function and the case will close in early FY26 ([pp. 36](#)).

Uganda: Bujagali Hydropower Project

We have been monitoring compliance outcomes related to the IFC/MIGA-supported Bujagali hydropower project in Uganda (Bujagali Energy–04, 06, 07, 08) following 4 complaints filed to CAO between 2011 and 2017 citing labor issues related to the construction of the plant. During our [investigation](#), we found that IFC was aware of labor and occupational safety and health risks before investing in the project but inadequately reviewed these issues due to a lack of expertise. We also found that IFC did not ensure that national workers’ compensation requirements provided appropriate compensation. IFC initiated an advisory services program to support skills and capacity development for some workers injured during the project. In March 2025, we published our fifth monitoring report related to the Bujagali cases. While IFC implemented the advisory services program, which we rate as satisfactory, IFC’s response to noncompliance regarding land compensation and unpaid wages remains unsatisfactory. However, IFC did not commit to taking further action on these issues and as such, we officially [closed](#) these cases as there is no expectation of resolution.

Compliance Audit for IFC Financial Sector Investments (Multi-Regional)

IFC's largest portfolio involves financial intermediaries (FIs). These investments support commercial banks, nonbanking financial institutions, insurance companies, and private equity funds. IFC requires every FI client to implement an environmental and social (E&S) management system to assess and mitigate E&S risk in financed subprojects. When a subproject financed by an FI has a high E&S risk level, it is required to apply the IFC Performance Standards.

In 2011, CAO initiated a compliance audit of IFC's financial sector investments. The audit was initiated because investments in FIs made up more than 40 percent of IFC's total portfolio at the time; and these investments were less visible and less understood by affected communities, making them less likely to be able to submit complaints about FI-financed projects and related harm. We released our audit [report](#) in 2012, finding that IFC lacked a methodology for determining whether its FI clients' implementation of an E&S management system achieved IFC's core objectives of doing no harm and improving E&S outcomes at the subproject level. We also noted that IFC's E&S procedures were not designed to support broader E&S outcomes and that IFC needed to facilitate a self-sustaining cultural change within FI client organizations to address the problem. In 2013, in response to CAO's audit, IFC committed to formalizing a continual improvement framework to manage the E&S performance of its FI business; conduct formal outreach, consultation, and dialogue with key stakeholders; and strengthen its advisory services to support regulatory, market, and client capacity for E&S risk management in the financial sectors of emerging markets.

This fiscal year, we released our fourth and final monitoring report on IFC's actions to improve E&S risk management in its FI portfolio. Examining a sample of 25 FI investments made from FY17 to FY22, we focused on high-risk ventures and explored IFC's risk reduction strategies, including ring-fenced loans, which target IFC funds to a specific asset class, such as small and medium-sized enterprises

(SMEs). The monitoring report documents improvements in transparency, accountability, and IFC's allocation of E&S resources in relation to its FI investments. It also recognized increased knowledge of IFC's involvement with FIs and better access to CAO by affected communities, often facilitated by civil society organizations. Since 2011, we have received 31 eligible FI-related complaints compared to 1 before the audit.

Our monitoring report also outlines areas for continued improvement by IFC:

- While IFC recognizes the importance of FI capacity building, its approach rarely addresses the fundamental changes necessary for FI clients to adequately mitigate E&S risks and impacts at the subproject level.
- While IFC requires its FI clients to apply the Performance Standards, it has not consistently documented or retained sufficient information about actual E&S performance at the subproject level. As a result, for FI investments with exposure to higher E&S risks, IFC supervision often does not provide adequate evidence that its clients' E&S management systems are resulting in the effective implementation of relevant Performance Standards. The exception to this conclusion was IFC-financed private equity funds, where CAO noted that IFC engaged in good practice.
- Implementation of IFC E&S requirements in subprojects is inconsistent among FI clients, including many with poor-quality due diligence reports and action plans and limited supervision.

Considering IFC's improvements over the past 13 years, as well as areas where further progress is needed, CAO decided to close the case. However, ongoing work related to IFC's FI portfolio is being conducted by CAO's Advisory function to inform IFC/MIGA's forthcoming Sustainability Framework update ([pp. 50](#)).



ADVISORY

Capturing, Developing, and Sharing Knowledge

Learn more about [CAO's Advisory function](#).

For over 25 years, and the handling of more than 235 cases, we have gathered a wealth of information from our dispute resolution and compliance processes. Our Advisory team studies these data to identify lessons and insights, which we use to advise IFC and MIGA on how to improve their environmental and social practices and reduce the risk of harm to communities.

—Irum Ahsan,
Head of Advisory, CAO



This year, our advisory efforts were focused on three pillars:

1 INTRODUCTION OF A “THOUGHT SERIES.”

Convening stakeholders and experts to discuss practices and market developments, with the aim of informing the development of advisory products.

We convened multiple sessions for stakeholders to discuss critical global topics, including the development of carbon-efficient technologies, and important environmental and social accountability topics related to the update of the IFC Performance Standards.

2 KNOWLEDGE-SHARING WITH IFC AND MIGA.

Focusing on collaborative engagement with IFC and MIGA to identify systemic issues, jointly develop solutions, and support ongoing improvement in environmental and social performance.

We held several roundtables and workshops with IFC/MIGA on engagement with complainants in complex environments; addressing threats and reprisals; IFC's observer role in dispute resolution cases; and E&S procedural updates. More than 60 IFC/MIGA staff attended these events.

3 DOCUMENTING AND DISSEMINATING ADVICE.

Developing and sharing advice and recommendations that contribute to institutional learning across IFC and MIGA, inform policy development, and elevate critical accountability topics for the broader international development field.

We released one advisory report on considerations for [Strengthening Greenhouse Gas Mitigation in IFC-Financed Projects](#) and began research on the topics of financial intermediaries, IFC/MIGA's leverage as financing institutions, and labor—which will support our efforts to inform the upcoming update of the IFC/MIGA Sustainability Framework.

150+

EVENT
ATTENDEES



RELEASED
NEW ADVISORY
REPORT

Advice to Improve IFC’s/MIGA’s Systematic Performance on E&S Sustainability

This year, we launched research and engaged with experts to inform our contribution to the upcoming [IFC/MIGA Sustainability Framework update](#) (refer to figure 10). Our focus remains on advising IFC, MIGA, and the Boards on enhancing environmental and social sustainability, and providing insights and recommendations on policies, processes, guidance, strategic issues, trends, and broader E&S matters.

CAO’s past and ongoing caseload offers valuable insights into the types of negative impacts communities may face during project implementation. Complaints often come to CAO after a tipping point has been reached—such as instances of environmental degradation, inadequate resettlement, or labor issues—allowing us to identify recurring patterns. The data we gather from our caseload are extensive; our analysis of a small number of themes can yield more than 200 distinct data points per case.

To complement the insights drawn from our caseload, we engaged with E&S experts both externally and at IFC and MIGA in FY25 to help shape and strengthen our strategic guidance on important environmental and social issues.

CAO Advisory Information and Data Gathering

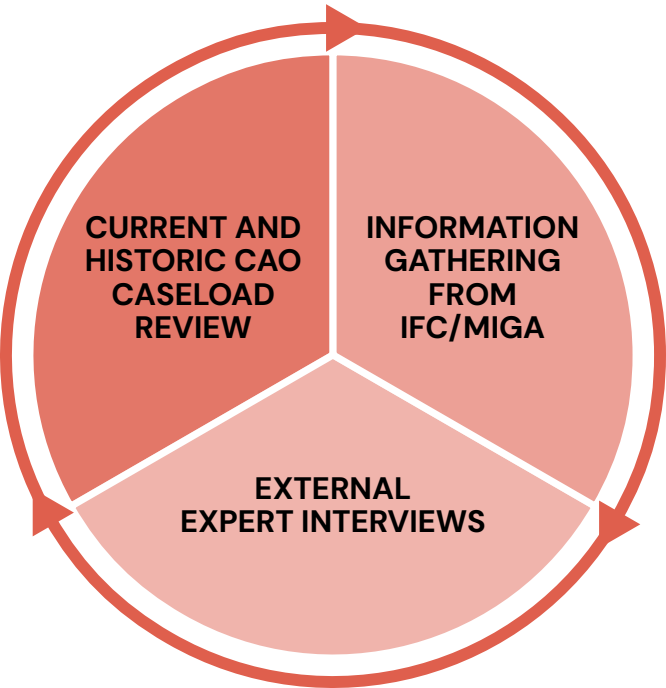


Figure 10

Among the highlights from our Advisory work in FY25:

- We released a report titled, [Strengthening Greenhouse Gas \(GHG\) Mitigation in IFC-supported Projects](#), which examines IFC’s current practices for quantifying, mitigating, and reporting GHG emissions in its financed projects.
- We also initiated work on three additional thematic areas: IFC/MIGA’s **leverage** as a finance institution, **labor-related issues**, and the application of the Performance Standards in IFC’s lending through **financial intermediaries** (FIs).
 - We established a strategic advisory committee composed of experts from financial, regulatory, and legal sectors, and held a series of learning sessions to support the CAO study on FI lending practices. We also completed a baseline study of FI lending practices.
- We completed a desk review of 51 IFC investments—including both CAO and non-CAO cases—to inform an upcoming report examining how IFC leverages its influence to strengthen environmental and social outcomes (scheduled for release in early FY26).
- Since our inception, we have handled numerous cases involving labor-related issues. This year, we initiated work in this area, with a report slated for release in FY26.
- We conducted 11 interviews with IFC project teams—including investment officers, E&S specialists, and risk officers—to explore challenges in implementing the Sustainability Framework.

A CLOSER LOOK

Climate Change and IFC’s Performance Standards

The upcoming review and update of IFC’s [Sustainability Framework, including the Performance Standards](#), provides a pivotal moment for the institution to strengthen its efforts to reduce greenhouse gas (GHGs) emissions across its investment portfolio.

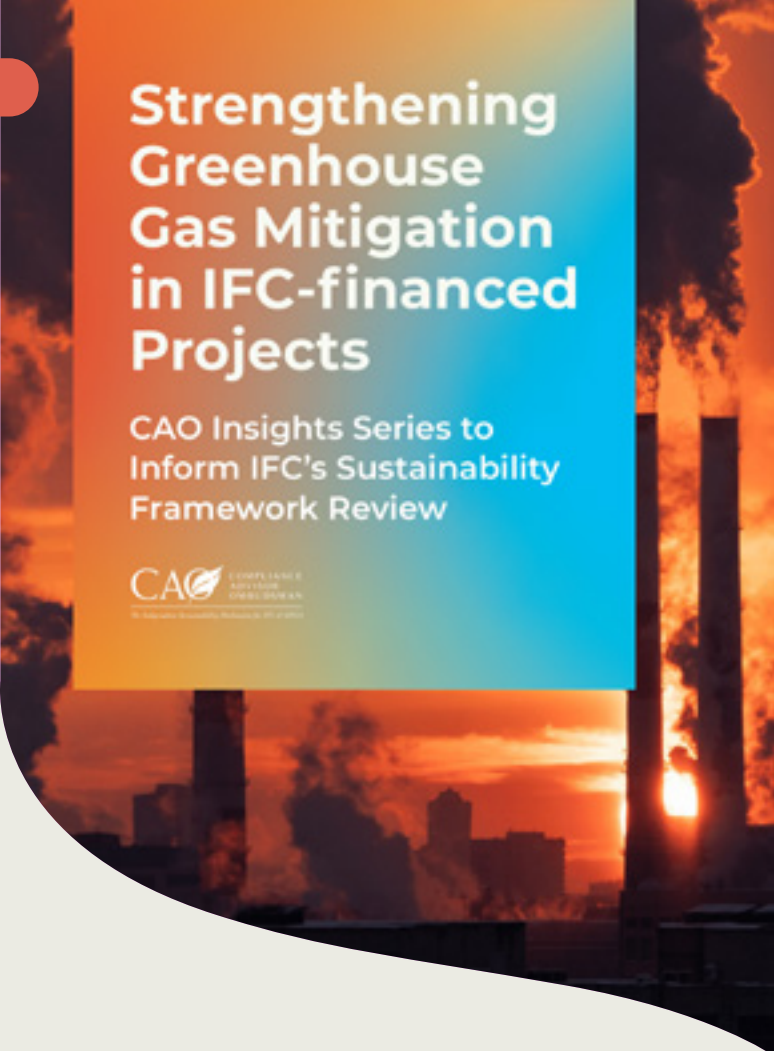
In October 2024, CAO released an advisory publication, [Strengthening Greenhouse Gas Mitigation in IFC-financed Projects](#). In the report, we examine a critical question: Are IFC’s Sustainability Policy and Performance Standards adequate to meet the unprecedented challenge of reducing GHG emissions in line with the Paris Agreement goal of keeping global temperature rise well below 2°C—and ideally limiting it to 1.5°C?

Sharing our findings from 40 IFC projects, we found that the Performance Standards do not provide a sufficient basis for reducing GHG emissions in IFC-financed projects. For example, carbon sinks are not adequately protected. Similarly, the GHG reporting commitments laid out in the current Sustainability Policy are out of date with portfolio emissions reporting best practices that have been adopted by international bodies, industry associations, and other voluntary initiatives. Aligning portfolio-level climate emissions reporting with international best practices can help complete IFC’s carbon ledger, providing a more complete picture of IFC’s efforts toward the Paris climate targets to better inform its decision-making.

In addition to the research, we also provided recommendations for IFC to consider related to project-level management of GHG emissions; and the accounting, qualification, and disclosure of GHGs. The findings, summarized below, offer important insights into how IFC can strengthen its approach to ensure its investments align with the world’s climate goals and play its part in this urgent global effort.

Five Takeaways for Strengthening IFC’s Contribution to Greenhouse Gas Reduction

1. IFC should commit to limiting warming to 1.5 degree Celsius as its overall climate goal and ensure complete integration of Paris Agreement goals into the updated Performance Standards.
2. IFC should adopt a robust and coherent system for applying its mitigation hierarchy to managing GHG emissions effectively.
3. IFC should detail and require a robust alternative analysis for all projects as an important tool for reducing GHG emissions.
4. IFC should align its GHG accountability provisions with voluntary private sector standards and adopt finance institution industry-standardized reporting on GHGs to assist with monitoring progress toward climate goals.
5. IFC’s climate mitigation approach for financial intermediaries should be adjusted to reflect best practices in management of GHG emissions for financial intermediary (FI) investments and their subprojects



OUTREACH

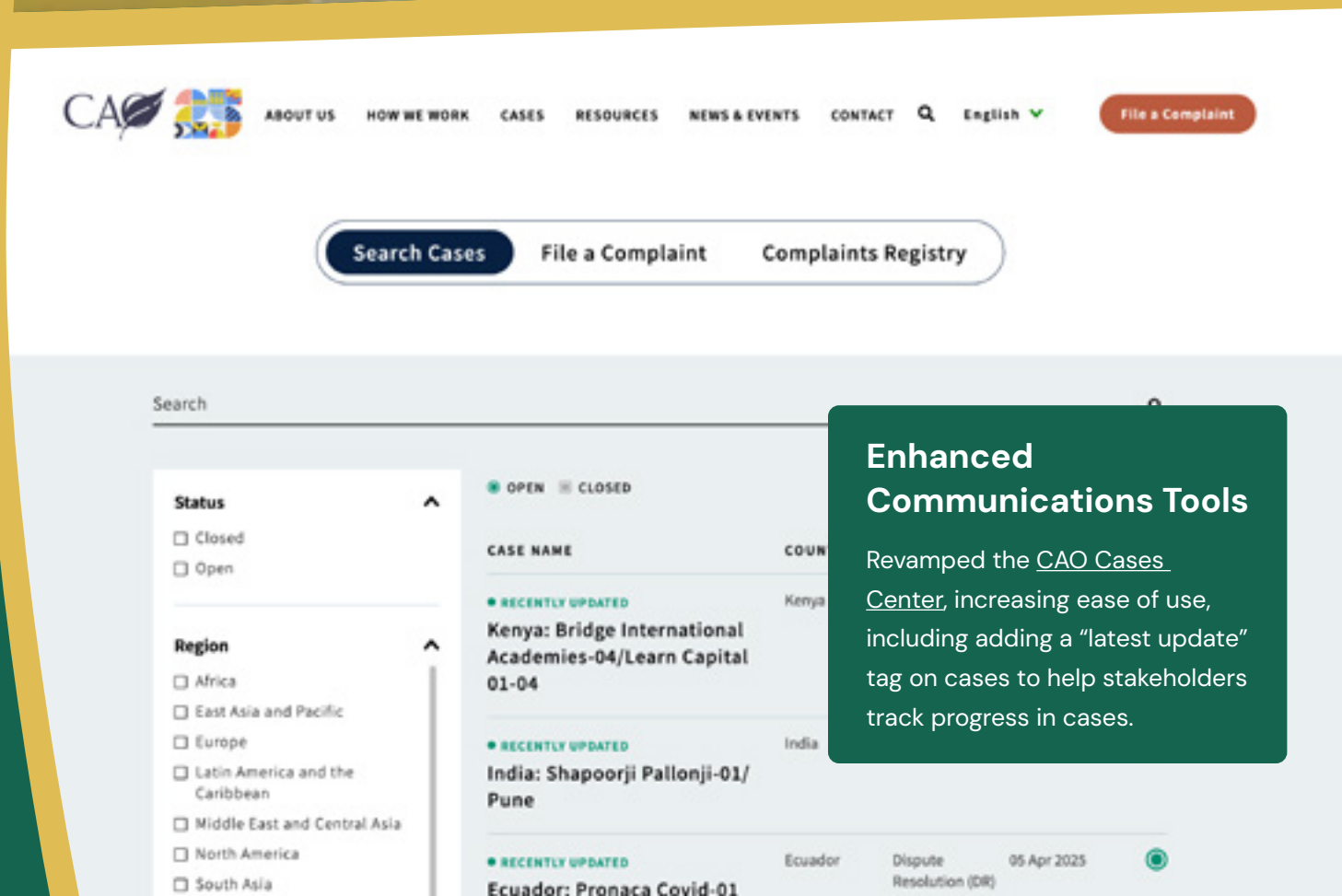
Partnering to Expand Access to Remedy

This year, we continued to partner with civil society groups and other independent accountability mechanisms to raise awareness about CAO's mandate, share information about our work, and build trust and understanding in CAO's value-addition and impact.



Regional Outreach

Partnering with other independent accountability mechanisms, we held two livestream outreach sessions in [Spanish](#) and [Portuguese](#) for participants to learn about how to access the mechanisms.



Enhanced Communications Tools

Revamped the [CAO Cases Center](#), increasing ease of use, including adding a "latest update" tag on cases to help stakeholders track progress in cases.

IFC/MIGA Board Outreach

Meetings with IFC/MIGA Board advisors on various topics, including remedy and responsible exit; CAO's budget, strategic priorities and workplan; and cases in [Kenya](#), [Jordan](#), and [Liberia](#).



Elevating Information Important for Complainants

Updated information on our website about how we address concerns of [threats and reprisals](#); and made guidance on submitting a complaint easier to follow.

Collaboration with other Independent Accountability Mechanisms (IAMs)

Several efforts with other IAMs include creating a joint data set that houses information on case intake; outreach events; and addressing threats and reprisals. We attended the [21st Annual Meeting of the IAM Network](#) in October 2024 in the Philippines, joining more than 60 participants from 23 institutions to discuss accountability policies, climate change and artificial intelligence topics.



Engagement with Civil Society

Outreach with civil society organizations occurred quarterly through roundtables, and semi-annually through CAO's participation in the [Civil Society Policy Forum](#) during the World Bank [Annual](#) and [Spring](#) Meetings. Topics covered included facilitating access to remedy, climate policies, and the effectiveness of IFC Management Action Plans.



Monitoring and Evaluation

Our Revamped Monitoring and Evaluation System

CAO’s monitoring and evaluation (M&E) approach is three-fold, measuring CAO’s productivity, efficiency, and effectiveness. This year, we finalized the definitions of our effectiveness indicators, which measure our achievements in relation to our mandate and facilitating access to remedy for project-affected people and enhancing IFC’s and MIGA’ environmental and social performance.

The effectiveness indicators are organized around five expected outcomes:

- 1. Effective resolution of complaints
- 2. Fair, objective, and constructive resolution of complaints
- 3. Improved environmental and social performance
- 4. Enhanced accountability
- 5. Improved accessibility

Data for FY25 reporting on our effectiveness indicators come from:

- **Case tracking data** from our case management system and other analysis of case-related documents, such as compliance investigation and monitoring reports and IFC/MIGA Management Action Plans.
- **Annual stakeholder survey** of IFC/MIGA and their Boards, civil society organizations, and staff of other independent accountability mechanisms. This year, our stakeholder survey received 35 responses: 16 (46 percent) from IFC/MIGA staff, 5 (14 percent) from Board members, 5 (14 percent) from CSO representatives, 4 (11 percent) from other IAM staff, 2 (6 percent) from World Bank staff, and 3 (9 percent) from other stakeholder groups.

- **Case-handling surveys** at the end of each phase of a complaint, completed by parties of a case (refer to Understanding the CAO Process, pp. 20). Case-handling survey results presented in table 2 reflect responses from 17 complainants, including 8 civil.society representatives, 7 client/company representatives, and 16 IFC/MIGA staff who participated in the completion of 13 dispute resolution and compliance processes during FY25.

FY25 Pilot Results

Survey results were collected on a 5-point scale, with 1 reflecting the lowest level of satisfaction and/or agreement with the statement and 5 being the highest (refer to Table 2). Results from the pilot case survey demonstrate high levels of satisfaction with the outcomes of dispute resolution processes among parties of a case (4.5/5). In Compliance, while 88 percent of project- and systemic-level recommendations from compliance investigations published in FY25 were adopted in Management Action Plans, only 17 percent of commitments included in the MAPs monitored in FY25 were effectively implemented by IFC/MIGA. Results from case survey data also show respondents expressing the lowest level of satisfaction of case timeliness for both Dispute Resolution and Compliance (3.9/5 and 2.5/5, respectively). Stakeholders surveyed perceive CAO advisory as effective in improving systemic environmental and social performance and in reducing harm (3.5/5). Table 2 provides the full results of the pilot.

Table 2
CAO Effectiveness Indicators and FY25 Pilot Results

1. EFFECTIVE RESOLUTION OF COMPLAINTS
a. 4.5/5: Surveyed complainants and IFC/MIGA clients satisfied with the outcomes of CAO dispute resolution process. b. 88%: Percentage of CAO project-level and systemic-level recommendations adopted in Management Action Plans (MAP), including CAO recommendations implemented by IFC/MIGA prior to the MAP.** c. 17%: Percentage of commitments included in the MAP (project-level actions) that were effectively implemented by IFC/MIGA.** d. 4.3/5: Surveyed complainants and IFC/MIGA clients’ satisfaction that the CAO dispute resolution reports effectively reflect input from the parties and are clearly written. e. 3.8/5: Surveyed complainants and IFC/MIGA clients’ satisfaction with the clarity of CAO appraisal, investigation, and monitoring reports and supported by reasoning and information. f. 3.9/5: Surveyed complainants and other stakeholders perception of the timely resolution of assessment and dispute resolution processes. g. 2.5/5: Surveyed complainants and other stakeholders perception of the timely resolution of each compliance phase. h. 3.3/5: Surveyed complainants and IFC/MIGA staff on the extent to which remedial actions recommended by CAO in compliance handling are satisfactory.
2. FAIR, OBJECTIVE AND CONSTRUCTIVE RESOLUTION OF COMPLAINTS: FOCUSED ON PROCESS
a. 3.7/5: Surveyed complainants and IFC/MIGA clients’ reflection on the extent to which the CAO process is trusted to be impartial, fair, objective, constructive and capable. b. 3.9/5: Surveyed complainants and IFC/MIGA clients’ reflection on the extent to which CAO staff and processes promote a fair, equitable, and respectful treatment with safeguard measures to address the risks of threats and reprisals; access barriers; and the special situation of women, children, persons with disabilities, Indigenous Peoples, and other population groups. c. 3.7/5: Surveyed complainants and IFC/MIGA clients’ reflection on the extent to which CAO keeps information about cases readily available online, maintains a regular information flow to complainants and other stakeholders, is clear and responsive in providing information, and provides relevant stakeholders meaningful instances to participate.
3. IMPROVED ENVIRONMENTAL AND SOCIAL (E&S) LEARNING
a. 6 survey respondents: Number of IFC/MIGA staff who perceive opportunities for changes to IFC/MIGA E&S due diligence and supervision at the project and system level. b. 100%: Percentage of commitments included in the MAP (systemic-level actions) that were effectively implemented by IFC/MIGA.** c. 3.5/5: Stakeholders surveyed perceive CAO advisory as effective in improving systemic E&S performance and in reducing harm.
4. ENHANCED ACCOUNTABILITY
a. 3: Number of IFC/MIGA Board discussions that took place to consider and discuss CAO’s casework.
5. IMPROVED ACCESSIBILITY
a. 3.6/5: The extent to which the surveyed stakeholders feel well informed about each CAO case-handling phase.

** Note: For reporting on these indicators, CAO only includes data collected for cases with investigations reports and IFC/MIGA Management Responses and MAPs prepared under the 2021 Policy.

Table 2

Self-Assessment Report: CAO's Effectiveness Against the United Nations Guiding Principles on Business and Human Rights

In 2022, the Office of the United Nations High Commissioner for Human Rights published the [Remedy in Development Finance](#) report, which set out eight effectiveness criteria in the context of the design and functions of IAMs. The report also included a self-assessment tool for IAMs to assess their work against

82 indicators. The self-assessment tool is an important resource for us to assess our effectiveness and serves as a benchmark for our procedures and practices since implementing the CAO Policy. We completed self assessments in [FY23](#) and [FY24](#), and will publish our FY25 updated self assessment in early FY26.

Looking Ahead: FY26–28 Strategic Priorities

As we step into the next strategic reporting cycle, we have refined our Strategic Priorities to increase emphasis on CAO's efficiency, outcomes, and impact:

- 1 Increase the impact of CAO's casework.
- 2 Foster institutional change through learning.
- 3 Strengthen stakeholder engagement to improve outcomes.
- 4 Enhance staff capacity and well-being.
- 5 Improve the way CAO works.

Financials and Funding

Our administrative budget covers the costs of staff salaries, consultants, travel, communications, contractual services, and administrative expenses. The administrative budget is approved by the IFC and MIGA Boards and includes contributions from IFC and MIGA. The budget increase during the FY23–25 strategic period contributed significantly to the efficiency, productivity, and effectiveness of CAO operations, including the elimination of the case backlog.

CAO Administrative Budget, FY22–FY25

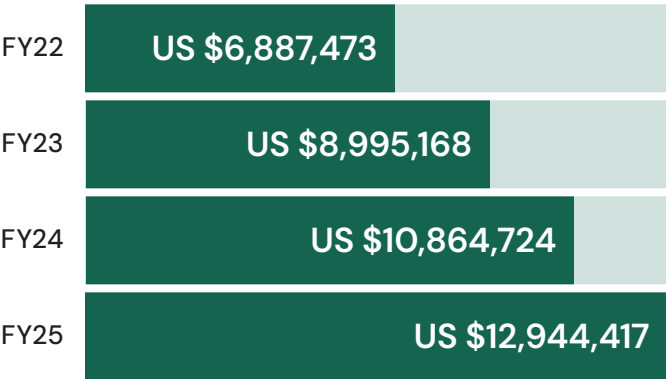


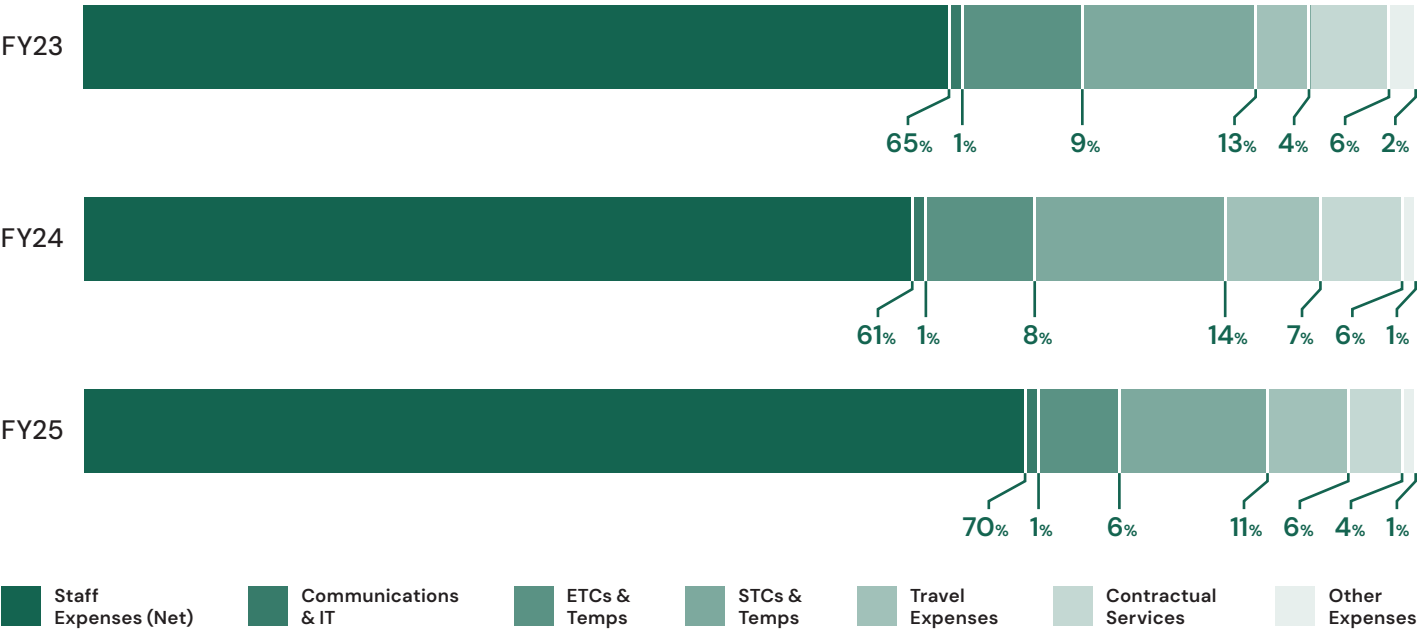
Figure 11

CAO Budget Execution Trends, FY23–FY25



Figure 12

Budget Execution Trend by Category, FY23–FY25



Note: ETC: Extended-Term Consultants; IT: information technology; STC: Short-Term Consultants.

Figure 13

Meet the Team

At the close of FY25, the team consisted of 42 full-time staff—35 employees and 7 consultants—a 35 percent increase over FY22. Over the year, we welcomed 9 new team members, including 3 hired from within the World Bank Group and 6 hired through external recruitment. Seventy-eight percent of the team identify as women. Staff from North America represented 21 percent of staff, while both South America and Europe each account for 21 percent. When combined, staff from South America, Central America, and the Caribbean region form the largest regional group at 29 percent. Figure 14 shows regional diversity of the CAO workforce.

CAO Staff by Region

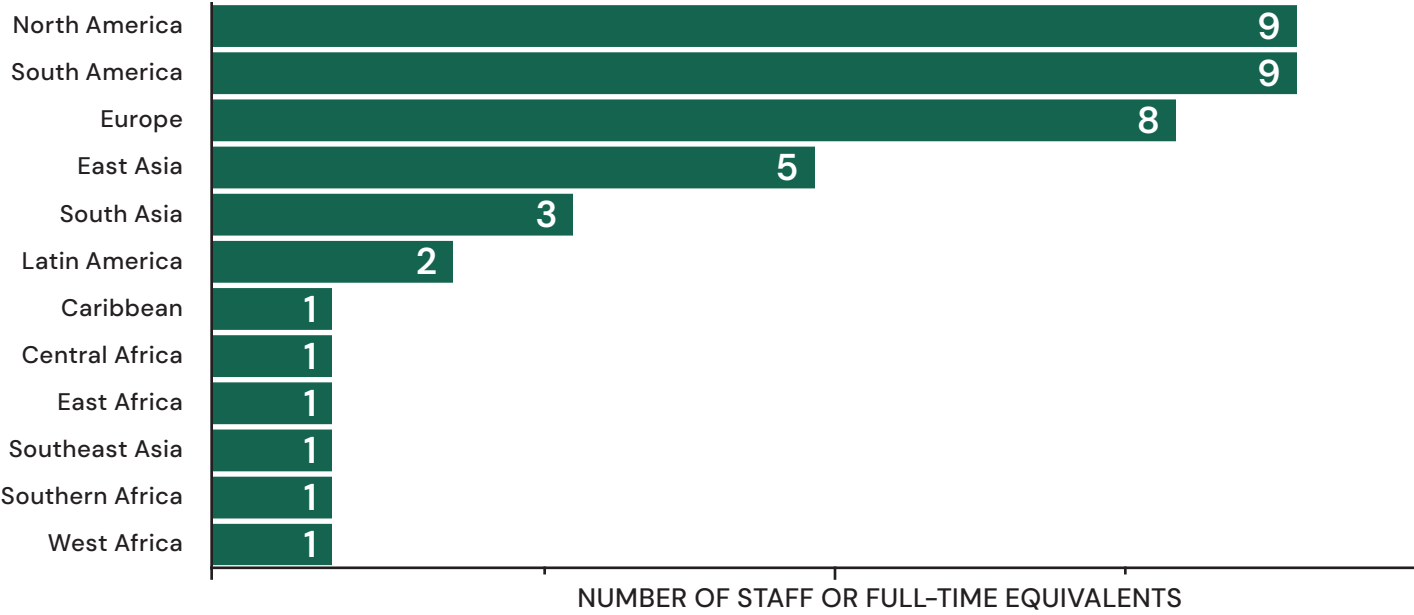


Figure 14

CAO team gathers for a retreat in Q2FY25 to discuss strategic issues, planning and coordination. (CAO, 2024)



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