



Not Clean, Not Green: The AIIB's Energy Investments in Uzbekistan



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Executive summary

This report, prepared by Urgewald and CEE Bankwatch, presents a detailed analysis of the Asian Infrastructure Investment Bank's (AIIB) energy projects in Uzbekistan. We

assess these projects in light of the AIIB's Energy Sector Strategy, its Paris Agreement Alignment Methodology and the Human Rights Impacts of the projects.

Key findings

- **Disregard for Low-Carbon Alternatives:** AIIB has approved two gas-fired power plants (Sirdarya and Surkhandarya) The AIIB's support for gas infrastructure in Uzbekistan casts doubt on the prioritisation of low-carbon alternatives.
- **Climate Impact Concerns:** The approved gas projects are expected to operate well beyond the timeframes recommended by the IPCC and IEA for limiting global warming to 1.5°C.
- **Support for Fossil Fuel Expansion:** AIIB is financing projects by companies involved in fossil fuel expansions according to the Global Oil and Gas Exit List (GOGEL).
- **Human Rights Issues:** AIIB investments cause flawed land acquisition practices and human rights violations in Uzbekistan, particularly affecting farmers and local communities in project areas.

Recommendations

1. Include upstream, midstream and downstream oil and gas activities on the Environmental and Social Exclusion List (ESEL).
2. Adopt a publicly verifiable independent screening mechanism to verify the exclusion of indirect support for fossil fuel expansionist.
3. Improve transparency in decision-making processes and project monitoring.
4. Enhance consideration of human rights impacts in project assessments.

The paper concludes that AIIB must reform its practices to truly align with the Paris Agreement and contribute to the global energy transition.

1. Introduction

The AIIB, despite claiming Paris Alignment by 2023, continues to fund gas power plants in Uzbekistan, one of its major investment markets. This paper investigates the AIIB's energy financing decisions in Uzbekistan and analyses whether they align with the bank's stated goals under its Energy Sector Strategy (ESS) and its commitment to the Paris Agreement. By exploring three key projects – two gas power plants and one solar portfolio – this paper highlights contradictions in AIIB's rationale and evaluates the bank's adherence to its own guidelines on avoiding carbon lock-in and promoting low-carbon alternatives. Furthermore, the paper addresses the human rights implications of these energy projects and AIIB's role in supporting companies involved in fossil fuel expansion.

Phasing out fossil gas financing is essential for climate protection. New fossil gas development is incompatible with 1.5°C as it emits methane, a powerful greenhouse gas that is 80 times more potent at warming than carbon dioxide over a 20-year period. Gas, rather than coal, is

currently the main driver of the global increase in carbon dioxide emissions, accounting for 42% of total emissions increase from 2010 to 2019. It is also responsible for the largest share of methane emissions from fossil fuel production.¹ The emissions from oil and gas production in 2020 alone account for 6.6% of our remaining carbon budget. If the oil and gas industry would maintain its production at 2020 levels, it would single-handedly exhaust the global carbon budget within 15 years. However, the production rate in 2020 was the lowest since 2016 and the industry is on a massive expansion course. As of 2023, 539 companies are preparing to bring 230 billion barrels of oil equivalent (bboe) of untapped oil and gas resources into production.² These short-term expansion plans severely jeopardize efforts to limit global temperature increase to 1.5 °C. The latest findings show that even if all coal extraction would magically end overnight, we would still need to leave almost 20% of oil and gas resources in approved and producing fields in the ground to remain within the carbon budget for 1.5 °C.³

2. The AIIB's Dubious Paris Alignment

Multilateral Development Banks (MDBs) play a pivotal role in the global transition towards low-carbon, climate-resilient economies. With an annual development finance output averaging \$100 billion, these institutions have significant influence in shaping financial sector standards as other financial institutions and governments often follow their lead. In 2017, all MDBs committed to supporting the Paris Agreement, followed by the launch of a joint framework in 2018 to align their operations with these objectives. In June 2023, the joint MDB working group published principles for assessing Paris Agreement alignment.⁴

The AIIB committed to aligning all its new financing operations with the goals of the Paris Agreement by July 1, 2023. With the declaration that the bank is now “Paris-aligned”, it published in 2023 its own methodology for assessing its operations’ alignment with the Paris Agreement.⁵ According to this methodology, the AIIB announced that it had already reached its climate finance target in 2022. However, this methodology has faced criticism from civil society organizations⁶ on several grounds. A key concern is that the AIIB’s Paris alignment methodology does not explicitly exclude fossil fuel financing. Instead, the guidelines refer to alignment with each country’s Nationally Determined Contributions (NDCs) and the principle of common but differentiated responsibilities. The document states that “an operation that would be deemed inconsistent in one country context might be deemed consistent in another context,” but it fails to provide specific details on how

“If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year.”

Fatih Birol, Executive Director of the IEA (2021)

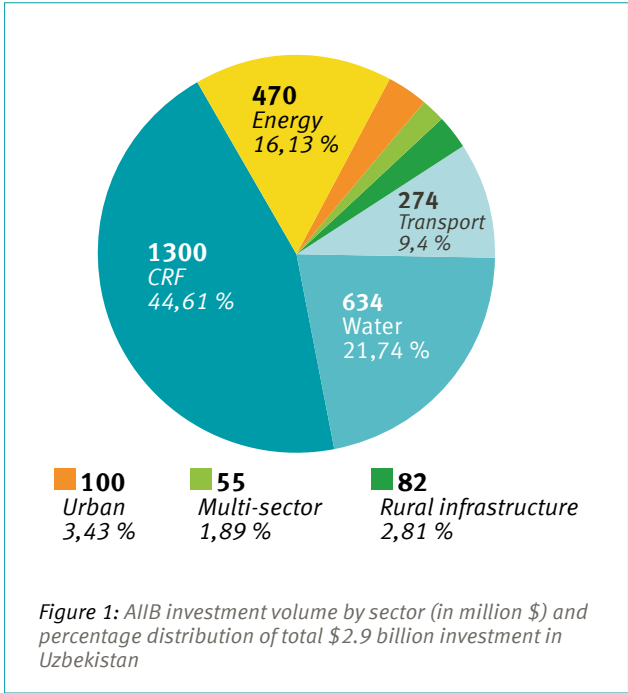
this would be applied in practice, rendering the methodology largely ineffective. Moreover, the principle of common but differentiated responsibilities is used to justify continued fossil fuel financing, especially by MDBs, whose role should be to provide finance for the energy transition.

In November 2022, the AIIB board approved updates to its Energy Sector Strategy (ESS), introducing renewed guidelines on gas investments. These updates emphasize that the AIIB “will not support gas upstream exploration and drilling activities” and set clear guidelines for funding midstream infrastructure, natural gas-fired power generation, and downstream facilities. The guidelines mandate that any investment must not “conflict with a member’s climate policy and commitments”; must avoid “creating a risk for carbon lock-in or stranded assets”; must “reduce the energy sector’s carbon intensity immediately or over time”; and, crucially, must “not displace low-carbon solutions, or a mix of such solutions, that are equally or more technically and economically feasible.” Civil society welcomed the new criteria for investment restrictions on gas⁷, although these are in no way compatible with the IEA request to strictly stop building new fossil fuel power plants.⁸ In theory, the guidelines imply that only a very limited range of gas projects could qualify for funding under the new energy strategy. This raises the question: Do the gas projects in Uzbekistan meet these standards, particularly in terms of carbon reduction and the consideration of low-carbon alternatives?

3. AIIB Gas Investments and Activities in Uzbekistan

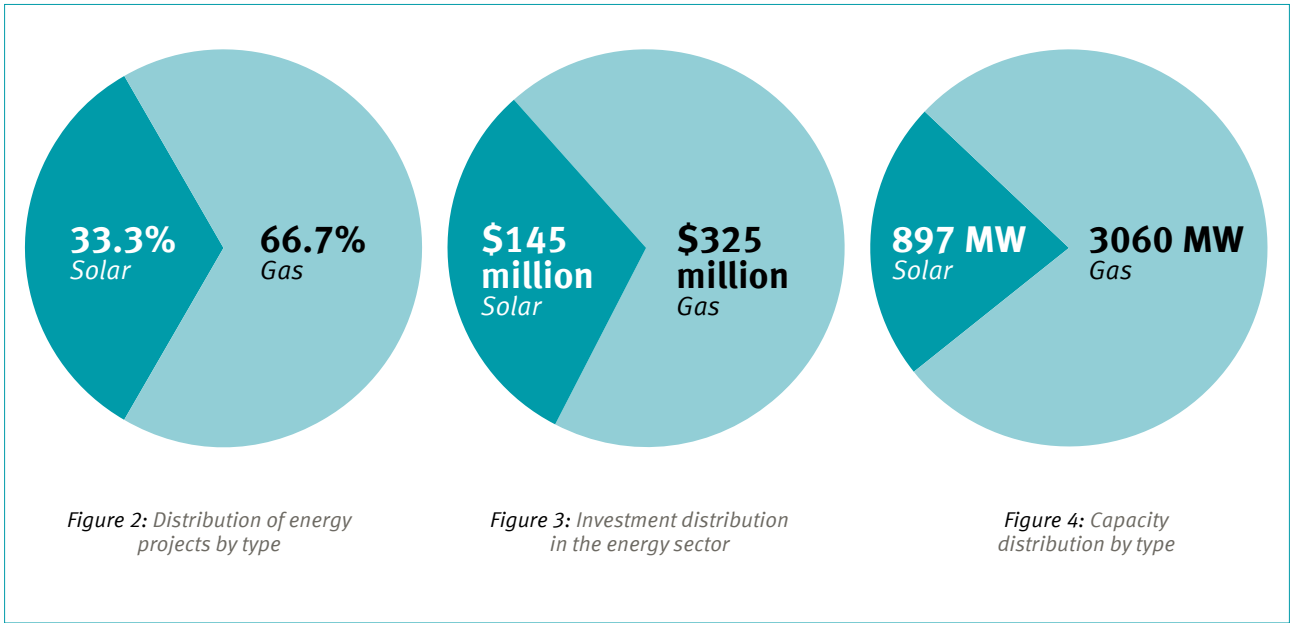
AIIB started its activities in Uzbekistan in 2019. Since then, the bank has approved 14 projects in the country in total with additional projects currently awaiting approval. Uzbekistan ranked as 7th largest beneficiary in the AIIB’s member portfolio in March 2023⁹. Currently, these approvals represent a total investment of \$2.9 billion.¹⁰ At the moment, the AIIB’s projects in Uzbekistan span various sectors, including transport, water, energy, urban development, agriculture, multi-sector, COVID-19 Crisis Recovery Facility (CRF) economic resilience, and CRF public health.¹¹

As its first energy project in Uzbekistan, the AIIB co-funded the Sirdarya 1,500MW CCGT Power Project.¹² In June 2021, AIIB approved a non-sovereign loan of \$100 million for the construction of the 1,500 MW combined-cycle gas turbine (CCGT) power plant, alongside international partners such as the European Bank of Reconstruction and Development (EBRD), German Investment Corporation (DEG), and the OPEC Fund for International Development (OFID), backed by a World Bank’s MIGA guarantee. In June 2023, AIIB expanded its involvement in Uzbekistan’s energy sector by approving a €225 million loan for the



1,560MW Surkhandarya CCGT Power Plant¹³, expected to go into operation by January 2027. Additionally, in March 2023, AIB approved a \$145 million loan for its first solar energy project in Uzbekistan – Masdar 897MW Solar PV Portfolio – comprising three solar plants located in Samarkand, Jizzakh, and Sherabad.¹⁴

In 2024, Uzbekistan and the AIB signed a three-year investment plan aimed at further developing multiple sectors in the country. This plan is expected to bring in \$2.5 billion in investments across the transport, energy, healthcare, agriculture and business support sectors.¹⁵ During the discussions leading up to the agreement, the Uzbek president advocated for financing in strategic raw materials and the promotion of public-private partnerships (PPPs).¹⁶ In 2023, the AIB’s president stated his commitment to provide financing for decarbonizing Uzbekistan’s economy and achieving carbon neutrality in the energy sector by 2050.¹⁷



4. Analysis

The AIIB boasts significant investments in the energy sector – \$5.8 billion between 2016 and 2022, making it the bank’s largest investment sector by volume¹⁸. A significant portion of these investments has been directed towards fossil fuel projects, with Urgewald reporting that 36% of the energy sector investments were fossil fuel-related¹⁹. As of November 2023, the AIIB had financed 11 fossil gas projects totaling \$2.6 billion in direct financing. Prior to the approval of the new Energy Sector Strategy (ESS) in 2022, the bank had only approved three green-

field gas power plants, including the 1,500MW Sirdarya plant in Uzbekistan. Despite the implementation of new gas restrictions, the AIIB continued to support fossil fuel projects, approving \$110 million for a new gas power plant in Bangladesh shortly after the ESS update, followed by the 1,560MW CCGT Surkhandarya plant in Uzbekistan six months later. As Recourse has pointed out: “Two new approvals of greenfield plants in less than one year therefore send strong signals that something is fundamentally wrong with the 2022 ESS or its interpretation.”²⁰

4.1. Ignoring Viable Low-Carbon Alternatives

A key funding guideline for gas projects under the revised ESS stipulates that they must not displace low-carbon solutions – or a combination of such solutions – that are equally or more technically and economically feasible. However, the following analysis will highlight the significant shortcomings in the rationale behind the funding decisions for all three AIIB-funded energy projects in Uzbekistan, as well as in the process of evaluating viable alternatives.

Firstly, the AIIB’s documentation for the Sirdarya CCGT power plant project states that, since the project is co-financed with the EBRD, the EBRD’s policies, rather than the AIIB’s, apply²¹. The project is justified by the EBRD as a step towards “modernisation of the power generation sector in Uzbekistan”, with the stated goal of increasing efficiency²². The EBRD argues that this gas power plant is necessary to replace an older, less efficient thermal power plant, thereby reducing carbon intensity. However, an independent economic assessment cited in the EBRD’s project documentation highlighted that a solar PV system would have been economically competitive while significantly reducing carbon emissions and air pollution²³. Despite this, the decision was made to finance a gas-fired plant, disregarding the solar option due to alleged inferior reliability²⁴. This directly contradicts the later approval of the Masdar Solar PV Portfolio. Effectively, the AIIB disregarded a viable renewable alternative and violated its own funding rule that prohibits investments into gas infrastructure which would “displace low-carbon solutions.”

Secondly, in the case of the Surkhandarya CCGT Power Plant, the project documentation claims alignment with Uzbekistan’s power sector decarbonization strategy²⁵. Yet, it fails to explain how building a new gas-fired plant supports these decarbonization goals. The project’s

Non-Technical Summary asserts that building the plant will result in the decommissioning of an inefficient thermal power plant, thereby reducing the carbon intensity of electricity production²⁶. It remains unclear which specific plant will be decommissioned once the new facility is operational. In fact, multiple sources show that Surkhandarya will be the first power plant in the region²⁷, suggesting that no local plant will be decommissioned as a direct consequence of the new construction. Furthermore, the project document estimates that the plant will emit 4,874 kt CO₂ equivalent by 2027. This, yet again, raises concerns about how the project adheres to the AIIB’s energy strategy, which mandates that investments must “reduce the energy sector’s carbon intensity immediately or over time.” Nowhere in the project documentation is it demonstrated how this investment will achieve such reductions. In fact, the construction of a new gas-fired plant appears to directly contradict Uzbekistan’s goal of reducing its annual natural gas consumption from 16.5 bcm to 12.1 bcm until 2030²⁸, further challenging the project’s alignment with the AIIB’s own guidelines. Additionally, the rationale for approving another gas power plant was based on Uzbekistan’s national electricity strategy, which explicitly calls for such a project. This justification was also used to explain the lack of consideration for alternatives beyond a “do-nothing” scenario.²⁹ However, this reasoning is insufficient for approving a fossil fuel project, especially given that a renewable alternative, the Masdar Solar PV Portfolio, was approved just months earlier for the same region. This earlier approval highlights the availability and competitiveness of renewable energy options.

Lastly, the approval of the Masdar solar project proves Uzbekistan has a viable alternative to gas energy in reach. The impact assessment of the project highlights the country’s

noteworthy solar potential³⁰. Already the independent assessment for the Sirdarya project cited on the EBRD's website affirms the competitiveness of a solar alternative. However, the EBRD eventually disregarded this option because it was allegedly less reliable than gas energy³¹. However, since the AIIB approved the Masdar project, the reliability of solar as an energy source seems to be of no concern. The discrepancy raises serious questions as to how reliability could have been the decisive point for approving the Sirdarya CCGT power plant. The documents by the ERDB and the AIIB show how solar can compete with gas economically in Uzbekistan, how the country has ideal conditions for solar due to its location and climate and, with the realization of the Masdar solar PV portfolio, how solar can compete with gas in terms of reliability.

The Masdar project documents include only a “do-nothing” alternative for this project, similar to the Surkhandarya gas power plant. Interestingly though, here the argument is flipped, stating the Strategy for the Transition of the Republic of Uzbekistan to the Green Economy for the Period 2019–2030 and its goal to raise the share of renewable energy sources in total electricity generation to more than 25% by 2030 as the rationale for the project.

4.2. Jeopardizing the Chance of Actual Paris Alignment

As previously discussed, the AIIB's Paris Alignment Strategy has faced considerable criticism. The approval of two gas-fired power plants exemplifies, yet again, how the current methodology undermines the prospect of true alignment with the Paris Agreement's climate goals.

According to the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report and the International Energy Agency's (IEA) “Net Zero by 2050 Roadmap,” the construction and financing of new gas power plants are incompatible with the goal of limiting global warming to 1.5°C. The IEA further emphasizes that to avoid catastrophic climate outcomes, large-scale gas-fired power generation must peak globally by 2030, and the electricity sector must achieve complete decarbonization by 2040.

The average lifespan of gas power plants ranges from 30 to 40 years, with Power Purchase Agreement (PPA) calculations typically based on 25 years. The two gas power plants in question are expected to remain operational until 2051 and 2052. This would mean that the power plants

Given this reasoning, especially when compared to the justification for the two gas power plants, it raises doubts about which rationale holds true in the case of Uzbekistan. The Sirdarya plant was justified by claiming that solar was not a reliable alternative, yet the admittedly significant potential of solar energy solidifies the concerns as to why the solar option was not seriously considered as an alternative for either gas project.

Looking at the rationale presented for each energy project, it becomes clear that the AIIB does not follow a concise argumentation but rather resorts to cherry-picking to justify whichever project it wants to realize. While the bank might argue their decisions followed economic logic and the bank's energy sector strategy, the contradictions evident across the various project documents suggest otherwise. These inconsistencies indicate that the AIIB adapts its reasoning to fit the specific project at hand, rather than adhering to a coherent and unified strategy. Without further enhancement of transparency around the decision-making processes for the energy projects in Uzbekistan, the findings suggest the AIIB pursued vested interests in each case.

are operating 36 and 37 years beyond the IPCC Assessment Report and 11 and 12 years longer than the IEA's 1.5°C scenario respectively.

Why such investments cannot be considered Paris-aligned becomes evident when assessing the projects' carbon emissions. While fossil gas is often promoted as a “transition fuel”, it has become the main driver of global CO₂ emissions increase. Fossil gas produces less CO₂ than coal or oil when burned, but it still contributes significantly to emissions. Methane, a potent greenhouse gas, is another major concern in fossil gas production and distribution. In 2021, fossil gas accounted for 83% of total CO₂ emissions from fuel combustion in Uzbekistan.³²

The Surkhandarya CCGT project exemplifies the emissions problem. Its estimated GHG emissions are 4,874 ktCO₂eq (scope 1 and 2) in 2027. Most likely, this number lies considerably below the actual amount. It is not explained how the calculations were done. Furthermore, no estimated calculations of other emissions, including most critically, methane, are evident.

4.3. Supporting Fossil Fuel Expansionists

All companies involved in the three AIIB-supported energy projects are fossil fuel expansionists. The internationally recognized Global Oil and Gas Exit List (GOGEL) shows that the bank, by investing into the Sirdarya and Sukhandarya projects, is supporting major expansionists in the fossil fuel industry: Electricite de France SA (EDF Group, France), Nebras Power QSC (Qatar), Siemens Energy (Germany), Stone City Energy B.V. (Netherlands) as well as the Sirdarya investor ACWA Power company (Saudi Arabia) are all listed on the GOGEL. Nebras Power also holds a 24% equity stake in the Unique Meghnaghat Power Limited in

Bangladesh, another AIIB-backed greenfield gas project. These companies are responsible for expanding global gas capacities, creating long-term fossil fuel dependencies, and incentivizing gas production. The AIIBs PAAP criterion 1 (p. 17) “Is the operation (including assets, stakeholders and systems within which it takes place) at medium or high risk?” must therefore be answered with “yes” if taken into account that all companies involved are oil and gas expansionists, including the companies behind the Masdar Solar Project.

4.4. Human Rights Violations

According to Freedom House, Uzbekistan remains an authoritarian state with few signs of democratization. No opposition parties operate legally, and the legislature and judiciary effectively serve the executive branch³³. While human rights have improved slightly, concerns remain over widespread restrictions on freedom of expression. Journalists, human rights activists and critics continue to face charges of insult, libel and defamation for voicing dissent, including criticism of the government.³⁴ In the absence of civil society engagement and with limited opportunities for disclosure of information, relevant public involvement in the Sirdarya or Surkhandarya projects is all but impossible.

Although the Uzbek government often presents land acquisition as voluntary, in reality it is often marked by coercion and human rights violations. Since land is state-owned and typically leased for farming, these practices have severe impacts. Reports indicate that forced land lease terminations have displaced farmers, worsened poverty and undermined livelihoods in rural areas. Furthermore, the lack of transparency and accountability in these transactions raises concerns about possible corruption and abuse of power by local authorities. The risk of corruption is one of the highest in land administration³⁵.

The issues of land acquisition and limitations on freedom of expression persist even in projects involving international financial institutions.³⁶ For example, land acquisition by companies such as Indorama Agro LLC has been criticized for taking place under the guise of voluntary agreements, while in reality many farmers are pressured to give up their land without adequate compensation or choice.³⁷

For the Sirdarya CCGT power plant project, the AIIB fully relies on ACWA Power’s Environmental and Social Action Plan (ESIA) report which details issues various farmers faced over the request of the Ministry of Energy to Uzbek district administrations to terminate the farmers’ contracts. These farmers, whose livelihoods depend on agriculture, were not properly consulted. The 500-meter health protection zone will further disrupt their activities, which would affect both the farmers’ income and that of their permanent and temporary employees.³⁸

The ESIA also addresses the issues of applying for alternative land, lack of access to water and lack of consultation. While all this information is readily available in the ESIA and the Livelihood Restoration Plan (LRP), including the opportunities for farmers and stakeholders to utilize the project-based GRM mechanisms, several issues remain. Neither ACWA Power nor the lenders publish their own monitoring reports on the implementation of the ESIA and the LRP, the grievance register, let alone the independent monitoring reports. The implementation of the Sirdarya project goes hand in hand with the implementation of the Sirdarya 2 CCGT power plant (funded by the World Bank). The transition of power generation from an old thermal power plant to Sirdarya and Sirdarya 2 is expected to result in loss of employment for a substantial number of workers, with significant impact on the town of Shirin.³⁹

The example of Uzbekistan illustrates the risks that supposedly technical lending decisions entail for people and nature. All financial institutions, but especially public banks such as the AIIB, carry the responsibility to ensure that their investments contribute to solving problems rather than structurally fueling them. The promise to ap-

ply the highest environmental and social standards also requires to implement best practices for upfront due diligence. For a public bank like the AIIB, which uses taxpayers' money and claims to increase people's quality of life through its investments,[1] it is not enough to rely on borrowers and implementing companies to safeguard human rights. There is a need for a systemic approach that balances upfront risk assessment with implementation

support to increase effectiveness. Especially in countries with rapidly shrinking spaces for civil society actors, the AIIB must be proactive in ensuring that its standards are put into practice and bring added value to the people who are to benefit from the investments. This also includes carefully analyzing the contextual risks identified here as early as possible. As the analysis demonstrates, the AIIB still has a long way to go in this area.⁴⁰

5. Conclusion

The AIIB's investments in Uzbekistan's energy sector reveal a troubling gap between its climate commitments and the reality of its financing decisions. Despite claiming Paris Agreement alignment, the bank has continued to support gas projects that exacerbate global greenhouse gas emissions and contradict both Uzbekistan's national energy strategy and international climate goals. The Sirdarya and Surkhandarya CCGT power plants in particular highlight the AIIB's failure to prioritize viable low-carbon alternatives, such as solar energy, as evidenced by the approval of the Masdar Solar PV Portfolio.

This paper's analysis suggests that the AIIB's approach to project justification lacks consistency and transparency, raising questions about its true commitment to sustainable development. In addition, the AIIB's involvement with fossil fuel expansionists and its disregard for human rights concerns in project-affected communities further undermines the credibility of its climate and social policies. To truly align with the Paris Agreement and contribute to the global energy transition, the AIIB must make its decision-making more transparent, strengthen its environmental and social safeguards and prioritise investment in renewable energy over fossil fuels.

To ensure that the bank truly fulfils its climate commitments and contributes to a just transition, we recommend to:

1. Include upstream, midstream and downstream oil and gas activities on the Environmental and Social Exclusion List (ESEL).
2. Adopt a publicly verifiable independent screening mechanism to verify the exclusion of indirect support for fossil fuel expansionist.
3. Improve transparency in decision-making processes and project monitoring.
4. Enhance consideration of human rights impacts in project assessments.

Notes

- 1 <https://climateanalytics.org/projects/gas-phase-out>
- 2 GOGEL Media Briefing: https://gogel.org/sites/default/files/2024-02/urgewald_GOGEL-2023_MediaBriefing_final.pdf,
- 3 Ibid., see also: <https://www.oilchange.org/wp-content/uploads/2023/08/skys-limit-data-update-2023-v3.pdf>
- 4 Multilateral Development Banks' Paris Alignment Methodologies. Best Practices and suggestions for improvement. Julia Grimm, Bertha Argueta, Anja C. Gebel. Germanwatch 2024. https://www.germanwatch.org/sites/default/files/germanwatch_multilateral_development_banks_paris_alignment_methodologies_2024.pdf
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- 7 <https://re-course.org/newsupdates/aiib-energy-sector-strategy-report/>; https://www.urgewald.org/sites/default/files/media-files/Comment_urgewald_AIIB_ESS.pdf
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- 10 Own calculation based on AIIB website 'approved projects Uzbekistan', as of 28.08.2024
- 11 The AIIB-Watch is monitoring 9 of the 14 approved projects. Among these 9 projects, 5 are classified as E&S category A, indicating significant environmental and social impacts. <https://www.urgewald.org/en/aiib-watch>
- 12 <https://www.aiib.org/en/projects/details/2021/approved/Uzbekistan-Sirdarya-1500MW-CCGT-Power-Project.html>
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- 15 <https://gov.uz/en/miit/news/view/7144> accessed: 14.08.2024
- 16 <https://timesca.com/uzbekistan-aiib-sign-three-year-investment-program/> accessed: 14.08.2024
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- 22 <https://www.ebrd.com/work-with-us/projects/psd/51963.html>
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- 34 <https://bankwatch.org/blog/how-adb-s-pandemic-aid-to-uzbekistan-was-misused-whistleblower-silenced>
- 35 <https://www.ganintegrity.com/country-profiles/uzbekistan/>
- 36 Since Indorama Agro, one of Uzbekistan's largest cotton producers, began its operations in Syrdarya and Kashkadarya regions in 2018, Uzbek Forum has documented dozens of serious labor rights violations, including mass redundancies, abuse of employment contracts, anti-union activities, and the illegal reclassification of almost 400 employees as "service providers." Additionally, there have been around 50 cases of retaliation by management and government officials against workers and farmers who have spoken out against these abuses. On August 3, 2023, Uzbek Forum for Human Rights (Uzbek Forum) and Bankwatch Network filed a complaint with the Independent Project Accountability Mechanism (IPAM) of the European Bank for Reconstruction and Development (EBRD) for human rights violations at Indorama Agro. This followed over two years and multiple reports from the Uzbek Forum and local communities to the Bank's staff and company management, which failed to result in meaningful improvements.
- 37 For example, in case of Indorama agro, <https://www.state.gov/reports/2023-country-reports-on-human-rights-practices/uzbekistan/>
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Urgewald is an environmental and human rights organization that challenges banks and corporations when their activities harm people and the environment.

Our guiding principle: Whoever gives the money bears the responsibility for the business. Additional reports and information on our campaigns can be found at urgewald.org and coalexit.org

CEE Bankwatch Network monitors publicly funded projects and promotes environmentally, socially and economically sustainable alternatives in Central and Eastern Europe, the Caucasus and Central Asia. Thanks to diverse staff and their expertise, Bankwatch works on a wide range of issues, from air pollution to land rights and EU decisions.

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If you would also like to support us, donations are much appreciated.

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