TOOLKIT

IFC vs EBRD exclusion list: a three-way reconciliation with your own policy

This template lines up IFC's exclusion list, EBRD's and your own policy, activity by activity, and scores where your policy is stricter, equal, narrower or silent. It turns "is this borrower excluded?" into one answer per funding source, with the wording that binds.

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READ ONLINE	omarhamdy.com/toolkit/exclusion-list-reconciliation/

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This template lines up IFC's exclusion list, EBRD's and your own policy, activity by activity, and scores where your policy is stricter, equal, narrower or silent. It turns "is this borrower excluded?" into one answer per funding source, with the wording that binds.

Who uses it: E&S officers and heads of sustainable finance who own the lender's exclusion list; credit policy teams; internal audit; and any bank or non-bank lender that on-lends DFI money through a credit line.

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Why one lender runs three lists

A lender that on-lends development finance holds three exclusion lists, and nobody chose to have three. Its own policy. IFC's, which IFC requires its financial intermediary clients to apply. And EBRD's, which an intermediary screens every sub-project against. The answer to "is this excluded?" depends on whose money is in the loan.

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What the two public lists contain

	IFC EXCLUSION LIST	EBRD EXCLUSION LIST
Version	2007, amended 8 December 2025: "production or trade in radioactive materials" removed for transactions and engagements mandated after 31 December 2025	Annex A, Environmental and Social Policy, October 2024, in effect from 1 January 2025
Core items	8 for IFC money mandated before 2026; 7 from 2026	13 (a to m)
Added for FIs	3: harmful forced and child labour; commercial logging in primary tropical moist forest; wood or forestry products not from sustainably managed forests. Microfinance and trade finance have their own add-ons	None separate; applies "directly or indirectly through FIs"
Scope	FI clients apply it (Guidance Note on FIs, para 7) to transactions financed from IFC proceeds (para 34)	Projects "where Bank proceeds are used"; the FI screens all sub-projects (ESR 9, para 13)
Conditions	Weapons, alcohol other than beer and wine, tobacco and gambling apply only if the sponsor is "substantially involved". The list gives no percentage; the Guidance Note (footnote 9) says generally above 5 per cent of portfolio exposure to borrowers earning over 20 per cent of revenue from the activity	Few carve-outs; item m excepts projects designed to conserve the areas

	IFC EXCLUSION LIST	EBRD EXCLUSION LIST
Layers beyond the list	Guidance Note reaches coal (footnote 11)	Bank-wide exclusions: projects related to tobacco, defence, certain alcoholic products, standalone gambling facilities, substances banned under international law. GET Exclusion List for GET-eligible loans (EBRD screening note, June 2026)

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Three findings from reading them line by line

Only 4 of 19 categories sit on both lists as applied to financial intermediaries. These counts are against EBRD's Annex A only, and against IFC's list with its add-ons for financial intermediaries, as it applies to IFC money mandated before 2026. Forced and child labour is one of the four only because of IFC's FI add-on; it is not on IFC's core list. Split both lists into activities a loan officer would recognise and you get 19 categories. Four are on both: illegal or banned goods, asbestos, drift net fishing, and forced or child labour. Six are IFC only (weapons, alcohol, tobacco, gambling, radioactive materials, logging and forest products). Nine are EBRD only or reach IFC only through guidance: forced evictions, fossil fuels, force-feeding of ducks and geese, fur, mercury, hazardous shipping, trade without licences, biodiversity and heritage prohibitions, and protected areas.

Annex A is not the whole EBRD screen. EBRD's June 2026 screening note tells an intermediary to also exclude projects related to tobacco, defence, certain alcoholic products and standalone gambling facilities. Add those Bank-wide exclusions and four of IFC's "IFC only" categories are covered by both funders. The wording still differs: IFC tests "substantial involvement", and EBRD's note says "related to" and "certain". Reconcile both layers, not just Annex A.

Shared items are not identical, and lists change. Drift nets: both use 2.5 km. Asbestos: IFC allows bonded cement sheeting with less than 20 per cent asbestos; EBRD's item has no such carve-out. Labour: IFC says "harmful" forced and child labour, EBRD says "child and forced labour". EBRD's 2019 policy also had 13 lettered items, but not the same 13: the 2024 text folds coal, oil exploration and oil development into one fossil fuel item and adds child and forced labour and the nature sites. A 2008 copy with six items still circulates online. IFC's list moves too: on 8 December 2025 IFC removed "production or trade in radioactive materials", and the amended list applies to transactions and engagements mandated after 31 December 2025. A lender with IFC lines mandated either side of that date runs two IFC versions at once, so the screening record must say which one it used.

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The template: eight steps

1. **Record versions.** For each list, record title, date, URL and the date you retrieved it. Use the register below.
2. **Split into atoms.** One prohibited activity per row. Keep thresholds, carve-outs and "substantially involved" tests in a notes column.
3. **Map atoms to categories.** A category is an activity a loan officer recognises. Build the row set from the union of all lists, so nothing falls between them.

4. **Fill the columns.** IFC item, EBRD Annex A item, EBRD Bank-wide or GET item, your policy item. Note wording differences in each cell.
5. **Score each row** against the list that binds: Stricter, Matches, Narrower, Missing. Add rows for items only your policy has.
6. **Bind by funding source.** Each facility carries its funder. The binding wording is the strictest list among its funders. Count gaps per funder.
7. **Decide each gap.** Adopt the DFI wording for all lending, or keep a funder annex. Write every threshold down, with an owner.
8. **Control changes.** Re-run when any list changes. Every screening record names the list and its version.

Version register

LIST	TITLE AND VERSION	DATE	URL	RETRIEVED	OWNER
IFC	IFC Exclusion List (2007, amended 8 December 2025)	2007; amendment applies to mandates after 31 Dec 2025	https://www.ifc.org/exclusionlist		
IFC guidance	Guidance Note on Financial Intermediaries	29 Sept 2023	see Sources		
EBRD Annex A	Environmental and Social Policy 2024, Annex A	Oct 2024, in effect 1 Jan 2025	see Sources		
EBRD Bank-wide and GET	Screening briefing note; GET Technical Guide, section 4.4	June 2026; March 2024	see Sources		
Own policy					

Reconciliation grid (blank)

#	CATEGORY	IFC	EBRD ANNEX A	EBRD BANK-WIDE OR GET	YOUR POLICY	SCORE VS STRICTEST	GAP DECISION	OWNER
1	Illegal or banned goods							
2	Weapons and defence							
3	Alcohol							
4	Tobacco							
5	Gambling							
6	Radioactive materials							
7	Asbestos							
8	Drift nets							
9	Forced and child labour							
10	Logging, forest products							
11	Fossil fuels							
12	Forced evictions							

#	CATEGORY	IFC	EBRD ANNEX A	EBRD BANK-WIDE OR GET	YOUR POLICY	SCORE VS STRICTEST	GAP DECISION	OWNER
13	Force-fed duck and goose							
14	Fur							
15	Mercury							
16	Hazardous shipping							
17	Trade without licences							
18	Biodiversity, heritage laws							
19	Protected areas and rivers							
20+	Policy-only items					Policy-only		

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Worked example (fictional)

A fictional bank has a 12-item exclusion schedule, P1 to P12. It is stricter than IFC on weapons, alcohol and gambling, which carry no threshold in its policy. Elsewhere it is narrower: it bans only child labour, only illegal logging, only coal, and nets over 3 km.

CATEGORY	IFC	EBRD ANNEX A	POLICY	SCORE
1 Illegal or banned goods	Item 1	a (adds persistent organic pollutants, waste shipments)	P1 national law; P12 wildlife trade	Narrower
2 Weapons	2, conditional	none	P2, no threshold	Stricter
3 Alcohol	3, conditional	none	P10, no beer or wine carve-out	Stricter
4 Tobacco	4, production or trade	none	P3, production only	Narrower
5 Gambling	5, conditional	none	P4	Stricter
6 Radioactive materials	6, removed for IFC money mandated from 2026	none	none	Missing
7 Asbestos	7, bonded sheeting allowed	g, no carve-out	P8, all forms	Matches
8 Drift nets	8, over 2.5 km	j, over 2.5 km	P9, over 3 km	Narrower
9 Forced and child labour	FI add-on, "harmful"	b	P7, child only	Narrower
10 Logging, forest products	FI add-ons	none	P11, illegal logging	Narrower
11 Fossil fuels	Guidance Note, coal	d	P5, coal mining and power	Narrower
12 Forced evictions	none	c	none	Missing

CATEGORY	IFC	EBRD ANNEX A	POLICY	SCORE
13 Force-fed duck and goose	none	e	none	Missing
14 Fur	none	f	none	Missing
15 Mercury	none	h	none	Missing
16 Hazardous shipping	none	k	none	Missing
17 Trade without licences	none	l	P1, national only	Narrower
18 Biodiversity, heritage laws	none	i	P1, national only	Narrower
19 Protected areas and rivers	none	m	none	Missing
20 Adult entertainment	none	none	P6	Policy-only

Score is against the strictest list on the row, with IFC's list as it applies to money mandated before 2026. Totals: 3 Stricter, 1 Matches, 8 Narrower, 7 Missing, 1 Policy-only.

Scored against the list that binds each funder:

- **On IFC money mandated before 2026:** 4 of 11 categories met or exceeded, 6 narrower, 1 missing (radioactive materials). Asbestos counts as Stricter here, because IFC allows bonded sheeting.
- **On IFC money mandated from 2026:** radioactive materials is off IFC's list, so the policy meets 4 of 10, 6 narrower, none missing.
- **On EBRD money, Annex A only:** 1 of 13 met, 6 narrower, 6 missing.

One policy, two answers. Against the strictest list on each row, 15 of 19 categories are narrower or missing, and a DFI review finds those first.

Now add EBRD's Bank-wide layer. The policy's outright bans on weapons, alcohol and gambling also sit inside EBRD's tobacco, defence, alcohol and gambling exclusions. Tobacco is the row to check: the policy bans production only, and EBRD excludes projects "related to tobacco". A tobacco distributor passes the policy and may fail EBRD.

The "substantially involved" test, worked

IFC's threshold works at portfolio level, so it needs its own arithmetic. In a fictional portfolio, borrowers earning more than 20 per cent of revenue from alcohol (hotels, restaurants, retailers) carry 6.5 per cent of exposure. That is above 5 per cent, so the Guidance Note would generally call the lender substantially involved. At 4 per cent it would not.

The fictional schedule bans alcohol outright, so it never runs the test, and pays for that in lost hotel and restaurant lending. Either choice is defensible. An unwritten threshold is not.

INPUT	WHERE IT COMES FROM	FICTIONAL FIGURE
Borrowers with more than 20% of revenue from the activity	Revenue split question at intake	14 borrowers
Their combined exposure	Loan system	EGP 65m
Total portfolio exposure	Loan system	EGP 1,000m
Share	65 / 1,000	6.5%
Test	Above 5%?	Yes: generally substantially involved

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Rules

1. A row is closed only when the policy wording and the list wording sit side by side.
2. A policy stricter than the list is a commercial decision. Record who made it.
3. "Substantially involved" needs a written number. The IFC footnote is the public starting point.
4. A facility without a recorded funder is screened against every list.
5. Annex A alone is not the EBRD screen. Add the Bank-wide exclusions and, for GET loans, the GET list.

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Sources

1. IFC, Exclusion List (2007, amended 8 December 2025 to remove production or trade in radioactive materials, applied to transactions and engagements mandated after 31 December 2025; footnote on the page) (https://www.ifc.org/exclusionlist)
2. IFC, Guidance Note on Financial Intermediaries, 29 September 2023 (para 7, para 34, footnotes 9 and 11) (https://www.ifc.org/content/dam/ifc/doc/2023/202309-ifc-guidance-note-on-financial-intermediaries.pdf)
3. EBRD, Environmental and Social Policy, October 2024 (in effect 1 January 2025), Annex A (https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/environment---sustainability/environmental-and-social-policy-esp/esp-2024/EBRD-Environmental-and-Social-Policy-2024-high-res.pdf)
4. EBRD, ESR 9: Financial Intermediaries (https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/environment---sustainability/environmental-and-social-policy-esp/esp-2024/EBRD-Environmental-and-Social-Policy-2024-ESR-9.pdf)
5. EBRD, Environmental and social risk management briefing note: screening, June 2026 (Bank-wide and GET exclusions) (https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/environment---sustainability/fi-notes-2026/EBRD%20Environmental%20and%20social%20management%20system%20briefing%20note%20on%20screening.pdf)
6. EBRD, Environmental and Social Policy, April 2019 (superseded; in effect 1 January 2020) (https://www.ebrd.com/environmental-and-social-policy.pdf)
7. EBRD, Environmental and Social Exclusion and Referral Lists, 9 October 2008 (superseded) (https://ebrdgeff.com/egypt-commercial/wp-content/uploads/2017/03/Environmental_and_Social_Exclusion_and_Referral_Lists.pdf)

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Related pages

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- PCAF data quality score worksheet for SME loan books `omarhamdy.com/toolkit/pcaf-data-quality-worksheet/`

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Glossary terms on this page

- Exclusion list `omarhamdy.com/glossary/exclusion-list/`
- IFC `omarhamdy.com/glossary/ifc/`
- EBRD `omarhamdy.com/glossary/ebrd/`
- DFI `omarhamdy.com/glossary/dfi/`
- On-lending / sub-borrower `omarhamdy.com/glossary/on-lending-sub-borrower/`
- Credit line / facility `omarhamdy.com/glossary/credit-line-facility/`
- E&S due diligence `omarhamdy.com/glossary/eands-due-diligence/`

Terms used in this document

EXCLUSION LIST	Activities a lender will not finance at all, such as weapons, tobacco or harmful child labour.
EBRD	The European Bank for Reconstruction and Development: a development bank owned by governments and EU institutions that lends in Egypt, often through local banks.

IFC	The International Finance Corporation: the World Bank Group's arm that lends to and invests in private companies in developing countries.
E&S RISK	Environmental and social risk: the chance that a project harms people or nature, and the money that can be lost when it does.
DFI	A development finance institution: a lender backed by governments, such as EBRD or IFC, that funds projects for their development impact as well as their returns.
CREDIT LINE / FACILITY	An agreed amount a lender makes available to draw over time, such as a development bank's line to a local bank.
ON-LENDING / SUB-BORROWER	The company or household that finally receives money a local bank lends on from a development lender.
E&S DUE DILIGENCE	The check of a client's or project's environmental and social risks before the lender says yes.