



**IAM Assessment Report
regarding the
Miro Forestry Developments Limited
Ghana**

February 20, 2026

Independent Accountability Mechanism
U.S. International Development Finance Corporation (DFC)
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THE INDEPENDENT ACCOUNTABILITY MECHANISM (IAM)

The IAM — previously the Office of Accountability (OOA) — is an independent office within the U.S. International Development Finance Corporation (DFC) that addresses complaints and concerns about environmental and social issues on DFC-supported projects. The office provides project-affected communities, project workers, and project sponsors an opportunity to have grievances independently reviewed and addressed. The IAM reports directly to DFC’s Board of Directors. For additional information, visit the [Independent Accountability Mechanism website](#).

PURPOSE OF AN IAM ASSESSEMENT

When a request is deemed eligible for further investigation, the IAM conducts an assessment to better understand the issues, engage with key stakeholders, explain the IAM’s role and request-handling process, and help the parties determine an appropriate process for resolving the concerns. An assessment does not involve a judgement on the merits of the request. Instead, it seeks to understand the background, key issues, dynamics, and potential solutions to a conflict—and to empower parties to make informed decisions about how to manage or resolve the issues.

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ACRONYMS

- CSO Civil Society Organization
- DFC U.S. International Development Finance Corporation
- E&S Environmental & Social
- IAM Independent Accountability Mechanism of the DFC
- IFC International Finance Corporation
- OHS Occupational, health and safety
- PS Performance Standards
- ROPS Rollover Protective Structures

1. SUMMARY

On October 31, 2025, a request was filed by nine former employees of Miro Forestry Developments Limited (Miro or Project), alleging unlawful dismissal or demotion, and related financial hardship. These former employees received a judgment in their favor from the High Court in Kumasi, Ghana in May 2025. The dismissals or demotions leading to the court case were linked to strike action taken in 2020 at the Ghana operations in response to the road-related fatalities in 2019 and 2020.

After a trial that lasted over four years, the High Court found that the company failed to follow its own disciplinary procedures and did not provide fair and reasonable opportunities for the Plaintiffs to be heard before dismissing and/or demoting the former employees. Miro Forestry filed a notice of appeal in July 2025 and an application to stay the execution of the judgment in August 2025. The High Court dismissed Miro Forestry's application for stay of execution in December 2025 in order to move the appeal process forward.

DFC's support of the Project, which began in 2023, involves capital improvements and operating costs for Miro Forestry Development Ltd., which was founded in 2010 as a vertically integrated sustainable forestry and wood products company with operations in Ghana and Sierra Leone. The project involves a DFC commitment of \$24 million as part of a \$64 million financing package.

Regarding the fatalities in 2019 and 2020 that led to the strike, Miro Forestry has reported multiple corrective measures, including the engagement of a consultant to investigate and mediate between Miro Forestry and the aggrieved employees to resolve the matter, as well as the occupational health and safety (OHS) action plan which included a road safety management plan, expansion of the OHS team, and safety culture assessments.

On November 17, 2025, the IAM registered the request and informed DFC's Management and Board. The employees requested IAM's services which are linked to issues related to IFC Performance Standard 2 (Labor and Working Conditions). The case moved to IAM's Assessment phase.

During the Assessment phase, both the requestors and Miro Forestry appeared open to engaging in a problem-solving process to address issues of concern. However, one of the parties is no longer open to that option. Therefore, the case will be transferred to the IAM's compliance function. The next step is that the IAM will conduct an Appraisal to see if a compliance investigation is merited.

2. THE PROJECT

According to DFC's [media release](#) and [Public Information Summary](#), the Project is a sustainable forestry and wood products company with operations in Sierra Leone and Ghana. The Project produces plywood for the regional market and plywood, electric transmission poles, and edge glued board for regional and international markets. The Project workforce consists of 1,400 employees (Sierra Leone) and 1,500 employees (Ghana).

The Project is screened as Category A because the Project involves expansion of large-scale plantation forest operations. The major environmental and social concerns related to the Project include the potential for impacts on worker health and safety, community health and safety, biodiversity, labor and working conditions, and land acquisition.

DFC's environmental and social due diligence indicates the Project will have impacts that must be managed in a manner consistent with the 2012 International Finance Corporation's (IFC) Performance Standards (PS). In addition to the Performance Standards, the IFC's Environmental, Health, and Safety (EHS) General Guidelines (2007), EHS Guidelines for Forest Harvesting Operations (2007), EHS Guidelines for Perennial Crop Production (2016), and EHS Guidelines for Sawmilling and Manufactured Wood Products (2007) were deemed applicable to the Project.

3. THE REQUEST

The request was filed October 31, 2025, by the dismissed and demoted workers which a Ghanaian high court found to be wrongful/unlawful. Supporting documents also point to other serious occupational health and safety concerns which date back to 2019 and 2020.

According to the request, Miro Forestry is failing to adhere to IFC PS 2 —as identified and required by DFC for the Project. It further alleges that Miro Forestry is attempting to delay paying the judgment debt. The requesters asked DFC to “use your considerable influence as a key shareholder to urge Miro Forestry's management to cease these delay tactics, respect the rule of law in Ghana, and settle the court-ordered judgment debt without any further delay on their part.”

4. ASSESSMENT METHODOLOGY

A typical IAM assessment consists of the following steps:

- Review DFC project- or sub-project-related files.
- Meet with requestors/complainants, DFC staff and clients, government officials (if or when relevant), representatives of any involved CSOs, and other stakeholders who may be party to the request.
- Visit project site to engage directly with the parties, gain a clearer understanding of the issues, provide detailed information on the IAM request-handling process and options for resolution, convene public meetings if requested or necessary, etc.
- Consider the relevance of concluded, pending or ongoing judicial or non-judicial proceedings.

For the current assessment, IAM has corresponded with both the requestors and Miro Forestry. Following an initial review of DFC project documents, IAM reviewed the documents provided by the parties, including court documents, internal company memos and meeting minutes, and other relevant documents.

5. SUMMARY OF THE ASSESSMENT

5.1 Introduction

When a request is deemed eligible for further investigation, the IAM conducts an assessment to better understand the issues, engage with key stakeholders, explain the IAM's role and request-handling process, and help the parties determine an appropriate process for resolving the concerns. The following three subsections contain the perspectives of the Requesters, the DFC Client and DFC Management, respectively. Presenting these perspectives below does convey the IAM's endorsement.

An assessment does not involve any IAM judgement on the merits of the request.

5.2 Requesters' Perspective

The requesters (the nine former employees of Miro Forestry) were engaged in a full trial that lasted over four years with Miro Forestry about their demotion and dismissal. In May 2025, the High Court found that Miro Forestry's dismissal and demotion of the requestors was "wrongful/unlawful and against the principles of natural justice." The court found that the company failed to follow its own disciplinary procedures and dismissed or demoted them without a fair hearing. The court ordered the company to pay their salary arrears, damages, and costs, and to reinstate the individuals who were demoted. The total judgment debt owed (award) stands at over GHS 3.3 million (approx. USD250,000).

The requesters believe that Miro Forestry has engaged in tactics designed to delay and avoid paying the debt (award). The company filed a notice of appeal in July 2025 and an application to stay the execution of the judgment in August 2025. The requesters claim that Miro Forestry deliberately failed to serve these legal documents to the requesters, who only discovered their existence by chance at the court registry several months later. The High Court dismissed Miro Forestry's application for stay of execution in December 2025. The requestors note that while the notice of appeal filed in July 2025 remains pending, the dismissal of the stay application means there is presently no court order restraining execution of the judgment and that Miro Forestry should voluntarily settle the judgment debt, which remains due and enforceable.

The requestors say that, as a result of the company's actions, they "have endured over five years of extreme financial hardship, struggling to support our families and facing an uncertain future. The company, a multi-million-dollar international enterprise, can easily satisfy the judgment debt without any discernible impact on its finances. The hardship we continue to face is immense and unjust." The dismissals were a result of the employees staging a strike related to accidents and fatalities in the line of work. The requestors provided evidence that Miro Forestry management was fully aware of the safety deficiencies (specifically the lack of Rollover Protective Structures (ROPS) and seatbelts) prior to the fatalities yet failed to act.

The requestors expressed their concerns that Miro Forestry is exploring an exit from the Ghanaian market through sale of its assets and therefore they would not receive the judgment debt or award, and requested that DFC use its influence as a key shareholder to urge Miro Forestry's management to settle the court-ordered judgment debt without any further delay on their part.

The requesters noted also that Miro Forestry has not contacted the requestors with any concrete proposals from Miro Forestry to settle the judgment debt, provide assurances (such as escrow arrangements), or otherwise mitigate the ongoing harm to the requesters. To date, the requesters have not received any formal communication outlining a timeline or mechanism for compliance with the judgment.

5.3 Company's Perspective

Miro Forestry has appealed the court case, which is currently ongoing. Miro Forestry notes that the dismissal of the application for stay of execution is standard legal process and the Judge who issued the ruling has to dismiss the application for stay of execution before an appeal can be submitted.

Regarding the fatalities in 2019 and 2020 that led to the strike, Miro Forestry's reporting to DFC indicates that the company has taken multiple corrective measures, including the engagement of a consultant to

investigate and mediate between Miro Forestry and the aggrieved employees to resolve the matter, as well as the OHS action plan which included a road safety management plan, expansion of the OHS team, and safety culture assessments. Miro Forestry is actively working on fostering a culture of safety in their operations.

5.4 DFC Management's Perspective

DFC noted that the court case, and underlying OHS, and labor issues predated DFC's involvement. DFC completed screening of this project in March 2022, a few years after the court case and related events occurred.

Management also informed the IAM that OHS risks were addressed during the due diligence process and related action plans, and that the company's OHS performance is subject to monitoring, including during site visits by DFC staff. DFC also tracks and monitors OHS incidents, reviews associated root cause analyses, and any needed corrective actions. DFC also notes that the court's dismissal of the application for a stay of execution is a procedural requirement before an appeal of the judgement can be submitted. As the court case is ongoing and the Client has indicated that it will abide by the final decision of the court, DFC will assess its involvement in this matter upon final resolution by the Ghana judicial system.

6. ASSESSMENT RESULTS

Initially, both the requestors and Miro Forestry appeared open to engaging in a problem-solving process to address issues of concern. However, one of the parties is no longer open to that option. Therefore, the case will be transferred to the IAM's compliance function. The next step is that the IAM will conduct an Appraisal to see if a compliance investigation is merited.