

Raimund Vogelsberger

Director | Environmental & Social Advisory



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📍 Frankfurt, Germany

PROFILE

Environmental and social consultant with over 40 years of international experience in project finance, ESDD, ESIA, E&S risk management systems and EHS training. Former Partner at ERM Germany for 20 years, leading landmark project finance mandates across Europe, Africa, the Middle East and Asia. In 2024, served as Senior E&S Expert at KfW Bank, advising the bank's internal E&S team. Deep expertise in IFC Performance Standards, EBRD Performance Requirements, EU Taxonomy and Equator Principles, combined with a strong track record of delivering bankable E&S packages for complex, multi-lender transactions.

EDUCATION

M.A. Risk Analysis

Clark University, USA, 1990

B.Sc. Environmental Engineering

Penn State University, USA, 1981

LANGUAGES

English — Native

German — Fluent

Spanish — Basic

KEY EXPERTISE

- Project Finance E&S Support
- ESDD & ESIA
- M&A Due Diligence
- IFC / EBRD / Equator Principles
- E&S Risk Management (ESMS/ESMP)
- Resettlement Action Plans (RAP)
- Financial Intermediary Support
- ESG Governance & Reporting
- Training & Capacity Building

SECTORS

- Power & Renewables
- Transport & Infrastructure
- Oil & Gas
- Mining, Metals & Manufacturing
- Financial Intermediaries

GEOGRAPHY

Projects in 100+ countries. On-the-ground experience across Europe, FSU, Middle East,

EMPLOYMENT HISTORY

Co-Director | Keystone Advisory Associates

January 2026 – Present Frankfurt, Germany

- Co-founder and Director of Keystone Advisory Associates, providing science-based environmental and social advisory for complex infrastructure, energy and industrial projects.

Independent Consultant | Freelance

January – December 2025 Frankfurt, Germany

- Independent E&S advisory across project finance, ESDD and ESIA mandates for international clients.

Senior E&S Expert | KfW Bank

January – December 2024 Frankfurt, Germany

- Senior advisor to KfW's internal E&S team, supporting due diligence and portfolio management across the bank's global project finance activities.

Partner — Project Finance | ERM Germany (Environmental Resources Management)

2003 – 2023 Frankfurt, Germany

- Partner responsible for ERM's project finance practice in Germany and across EMEA, building and leading a team delivering ESIA, ESDD and ESMS mandates.
- Managed ERM's Framework Contract with KfW covering 100+ individual global due diligence projects.
- Led landmark mandates including the Çanakkale Bridge & Motorway (Turkey) and Siemens 14.4 GW CCGT megaproject (Egypt).

Africa, South & Southeast Asia, and the Americas.

- Delivered ESIA, RAP and ESMS packages for multi-billion dollar infrastructure and energy transactions across 50+ countries.

Senior Consultant | Dames & Moore / URS
Germany (later AECOM)

1991 – 2003 Germany

- Environmental and social consulting for industrial and infrastructure clients across Europe and internationally.
- Progressed to senior level, building expertise in project finance E&S requirements.

Environmental Consultant | IT Corp / Shaw (USA)

1985 – 1989 USA

- Early-career environmental consulting on contaminated site investigation, remediation and compliance projects in the United States.

SELECTED PROJECT EXPERIENCE

Transport & Infrastructure

Çanakkale 1915 Bridge & 90 km Motorway — ESIA & SEP — Yapı Merkezi Consortium / EBRD, 2016–2019

Full ESIA and Stakeholder Engagement Plan for the world's longest suspension bridge span and its approach motorway, meeting IFC and EBRD standards. One of ERM's most complex and high-profile project finance mandates.

Egypt 2,000 km High-Speed Rail — ESIA, RAP & ESMS — Siemens Consortium / NAT, 2021–2023
Comprehensive ESIA, Resettlement Action Plan and Environmental and Social Management System for Siemens' largest ever project — a 2,000 km high-speed rail network across Egypt.

Section 8 Marmara Motorway (45 km) — ESIA & SEP — JV Meridiam–Rönesans / EBRD, 2020–2023
ESIA and stakeholder engagement for a major Istanbul motorway section, in line with EBRD Performance Requirements.

Gebze–İzmir Motorway & İzmit Bay Bridge (~400 km) — ESIA — OTOYOLAS, Turkey, 2014–2016
ESIA for Europe's second longest bridge span and connecting motorway, meeting Turkish and IFC/Equator Principles standards.

SGR Electric Railway ESIA & RAP (500+ km) — Yapı Merkezi / Tanzania, 2018–2019
Environmental and social impact assessment and resettlement action plan for a major standard gauge railway project in Tanzania.

Power & Renewables

Siemens 14.4 GW CCGT Plants — Comprehensive ESIA — Siemens / EEHC, Egypt, 2017–2019
Full ESIA and related services for three large combined-cycle gas turbine power plants representing one of the world's largest power generation investments.

Bakaru II Hydropower Plant (144 MW) & 90 km Transmission Line — ESIA — Lahmeyer-Tractebel / KfW, Indonesia, 2018–2020
ESIA and Stakeholder Engagement Plan for a major hydropower facility and associated transmission infrastructure in Indonesia.

Portfolio Monitoring — 10 PV Facilities — DEG, Peru, 2019–2022
Ongoing E&S performance monitoring for a portfolio of ten solar photovoltaic facilities across Peru on behalf of DEG.

Oil & Gas

TANAP Trans-Anatolian Pipeline (1,800 km) — ESIA & Project Finance Advisor — SOCAR / TANAP, Turkey, 2014–2018
ESIA and project finance advisory services for the 1,800 km Trans-Anatolian natural gas pipeline, one of the region's most strategic energy infrastructure projects.

Kandym Gas-field Expansion & Export Pipeline — ESIA — Lukoil International, Uzbekistan, 2013–2016
ESIA and Stakeholder Engagement Plan for a major gas-field expansion and associated export pipeline in western Uzbekistan.

ESMS, Financial Intermediaries & Training

KfW Framework Contract — Global ESDD Support — KfW Bank, 2003–2023
Responsible for ERM's framework contract with KfW, covering over 100 individual due diligence assignments globally across power, transport, oil & gas and manufacturing sectors.

DEG Global Framework — Financial Intermediary ESMS — DEG (12 FI partners globally), 2015–2022
Global framework contract supporting approximately 12 financial intermediary partners in establishing bespoke E&S risk management systems in a structured 5-step process.

IFC/Equator Principles Training — Multiple clients, Ongoing

Delivered training to credit teams of EU commercial banks, senior managers of large utilities, Swiss private investors and EHS teams of O&G firms on IFC Performance Standards and Equator Principles. Also trained local consultants in Jordan and Egypt on EBRD policies and international E&S standards.

SELECTED PUBLICATIONS

Avci, C. and Vogelsberger, R. (2024) 'Lessons Learned from E&S Consultants in Project Financing', IPFA Knowledge Hub.

Vogelsberger, R. and Hachelaf, M. (2015) 'Environmental and Social Risk Management — Report from a Consultant Perspective.' Chapter in CSR und Investment Banking, K. Wendt (ed.), Springer-Verlag.

Amirkhanova, E. and Vogelsberger, R. (2015) 'ERM on IFC Performance Standards.' Chapter in Responsible Investment Banking, K. Wendt (ed.), Springer-Verlag.