



ALUMNI ASSOCIATION NEWS

- ▶ Message from the Chairman | 1

Upcoming Reunions

Due to the Covid-19 pandemic, all face-to-face Alumni Events have been postponed until further notice

ALUMNI NEWS

- ▶ Sir Suma Chakrabarti leaves EBRD Presidency | 2
- ▶ Interview with Adam de Sola Pool ('95) | 3
- ▶ Interview with Peter Bryde ('17) | 4
- ▶ "2027", a new book by Serge Desprat ('98) | 6
- ▶ Thierry Malleret ('98) co-authors book, "The Great Reset" | 8
- ▶ Alumni taking up new positions | 9
- ▶ Obituaries | 12

EBRD Pocket Dilemmas

What lessons have we learned and how can we reenergise world trade in order to stimulate the wider economic recovery? What role does trade finance play in that? How will the world pay its debts incurred during the pandemic? What will be the price of recovery? Is technology in the era of Covid-19 a threat to democracy?

[Listen to the EBRD podcasts](#) to find answers to these and other questions.

SPECIAL TOPICS

- ▶ Launch of the History of the EBRD (Volume 1) publication | 13
- ▶ Memories of 30 years of the EBRD by Josue Tanaka (the first three episodes) | 15
- ▶ 'Financing the SDGs- can the world avoid failure?', a speech by former EBRD President Suma Chakrabarti | 20

BANK NEWS

- ▶ 2020 EBRD Annual Meeting - EBRD shareholders elect Odile Renaud-Basso as next EBRD President | 23
- ▶ Watch the videos produced for the Annual Meeting | 23
- ▶ Jürgen Riegerink appointed EBRD Acting President EBRD sets path to resilient "majority green" future | 24
- ▶ Recent appointments to the EBRD (Board and Senior Management) | 25
- ▶ EBRD responds to coronavirus with record high H1 investments | 26
- ▶ EBRD approves membership of Algeria | 27
- ▶ Warsaw first Polish city to join Green Cities | 27
- ▶ EBRD launches mobile app promoting green technologies | 28
- ▶ Recent news on EBRD involvement in Nuclear Decommissioning | 29

Browse through EBRD publications

Have a look at the Bank's latest Annual Review and Financial Report, its Sustainability Report, and the Law in Transition Journal.

- ▶ 2019.ar-ebd.com
- ▶ 2019.fr-ebd.com

ALUMNI ASSOCIATION NEWS

Message from the Chairman

Dear fellow alumni,

Welcome to the October 2020 newsletter, our 21st since the launch of the Association.

Covid-19 has affected many aspects of our lives, including the activities of the Association.

As we previously informed, we have had to cancel alumni get-togethers until further notice. As a result we have switched to or are reemphasizing other forms of interaction with our membership.

Alumni have been invited to a number of webinars featuring prominent EBRD alumni. The first was held on 16 April 2020, with the participation of former EBRD chief economists Nick Stern ('99), Erik Berglof ('14) and Sergei Guriev ('19) and addressed the impact of Covid-19 on the global economy, climate change, trade, globalisation and the many other challenges emerging from the pandemic. This was followed on 27 May by a webinar with alumnus Philippe Aghion ('00) on Covid as a wake-up call. On 2 July, the book *A History of the EBRD – After the Berlin Wall* was launched at a webinar featuring former EBRD President and now alumnus Sir Suma Chakrabarti ('20), the book's author Andrew Kilpatrick ('18) and former First Vice-President Ron Freeman ('07). On 9 July a webinar with the participation of former EBRD Chief Economist Willem Buiter ('05) took place on fiscal policy and the post-Covid social contract.

You will find more content than usual in this edition of the newsletter, including a first compilation of articles by soon-to-be alumnus Josue Tanaka on the Bank's history, which should bring back many memories. We have also included interviews with or news on the following alumni: Adam de Sola Pool ('95), Peter Bryde ('17), Serge Desprat ('98) and Thierry Malleret ('98). Two of these, Serge and Thierry have just authored new books. Timing does not allow us to include an article on Marcus Fedder ('02) who also happens to have recently authored a novel, so please watch this space in our December newsletter. As usual, the current newsletter includes a list of alumni who have taken up new positions since the last newsletter. Lastly you will find a selection of articles on recent developments at the Bank.

Don't forget to keep checking our Alumni Association website and in particular the recently launched SocialLink feed, which features news about alumni and the Bank. We also encourage you to post on the SocialLink feed any news and articles that you think may be of interest to our alumni community, including news about yourselves.

You will shortly find under the Resources tab on the Association's website a tool which regroups all required information for alumni to help them as E-ambassadors in promoting business development for the Bank.

We have been busy with improving our website and work on new initiatives, such as the Skills Finder. We should also be able to focus now on completing the Guide on Life after the EBRD, and will be renewing interaction with the Bank on needed reforms to the leavers' medical cover, the latter being still very much unfinished business in our view. We are in the process of establishing an eighth regional chapter of the Association in Austria, which will also reach out to alumni based in nearby regions of adjoining countries.

As far as the Bank is concerned, all staff continue to work from home due to the pandemic and the institution is responding to the impact of Covid through its Solidarity Package. Following President Suma Chakrabarti's end-of-tenure, shareholders appointed Jürgen Rigterink as Acting President in July. The election of the new EBRD President – Odile Renaud-Basso – took place at the virtual Bank Annual Meeting, which had to be postponed due to the pandemic to 7-8 October 2020.

Marlene Frauscher, our Alumni Association Coordinator, with whom many of you dealt on a daily basis, has now joined Die Erste Bank in Vienna. Much of the progress achieved over the last two years in the development of the Association would not have been possible without her hard work. We are very grateful to her and wish her all the best in her new assignment. A new Coordinator is currently being recruited.

As always, we value your feedback on this newsletter and other activities of the Alumni Association. You can contact us on alumniE@ebrd.com.

With best wishes to all in these difficult times. Please stay safe.



George Krivicky
Chairman,
EBRD Alumni Association



ALUMNI NEWS

Sir Suma Chakrabarti ('20) leaves EBRD Presidency after second and final term

The European Bank for Reconstruction and Development is now an indispensable development bank, according to departing President [Sir Suma Chakrabarti, now also EBRD alumnus](#). He left the Bank on 2 July 2020 after completing two full terms as President, the maximum now permitted under the institution's rules.

Sir Suma, a British citizen, won two competitive elections, in 2012 and 2016, the first in the EBRD's history. He joined the Bank with a mandate to modernise it and that focus has enabled the EBRD to deliver record levels of transition impact and investment in [its regions](#) and to achieve greater financial sustainability.

The delivery of [Green Economy Transition](#) is among many highlights during his Presidency – almost half of the Bank's investment last year was in the green economy, with ambitious goals still ahead. The membership of the EBRD and the number of economies where the Bank invests have also grown substantially over the past eight years.

Sir Suma says that he is leaving the Bank in good shape and the institution is crucial for the delivery of the global development agenda: "The EBRD is, in my view, an indispensable development bank. The external agenda for development has changed. We have moved to the [Sustainable Development Goals](#). We know that those cannot be delivered without private finance and private sector delivery. That is what the EBRD does."

We get the private sector moving in our emerging markets. So we are more valued than ever as the agenda has changed. I am proud of the way that the EBRD has risen to the challenge."

Sir Suma will remain engaged with international development and green issues and will be taking up a number of pro bono positions on leaving the Bank. From this autumn, Sir Suma will be Chair of the Board of Trustees of [ODI](#), Britain's premier international development think-tank.

Other roles will include being a Global Commissioner of the New Climate Economy Network, a member of the Clean Growth Leadership Network, and a member of the WHO European Commission on Health and Social Systems for Economic and Social Development.

Sir Suma intends to write, lecture and engage with the next generation of leaders in international development and public service – a passion of his.

And, in due course, he will advise a number of emerging market governments and private and public sector organisations on strategy, delivery, communications, and leadership capacity and capability.

Anthony Williams, Director, External Communications



Adam de Sola Pool ('95): How the EBRD gave me a long and productive career in sustainable finance



Former EBRD banker Adam de Sola Pool ('95) credits the Bank with kick-starting his career in sustainable finance. He talked to us about his time at the Bank during its start-up years, and how it laid the foundations for his subsequent work.

Adam de Sola Pool joined the EBRD during its initial years, having spent time at Solomon Brothers and the Industrial Bank of Japan. While at the EBRD from 1992 to 1995 he worked as a senior banker in the Polish team in Banking, before leaving to take up the role of Chief Investment Officer at the National Investment Fund Fortuna, one of the mass privatisation funds sponsored by the Polish government.

He has spent time working as a venture capitalist (Environmental Investment Partners) and an angel investor (Blue Angels, Clean Energy Venture Group), particularly in the cleantech, renewable energy and ocean sectors – areas in which he is renowned and respected. In 2006 Adam was awarded the Cleantech Pioneer Award for his work in setting up the first sustainably focused venture capital fund in central and eastern Europe (CEE). He has also been referred to as the “Johnny Appleseed” of Cleantech.

We asked him what brought him to the EBRD in the first place, and how his time there has shaped his work since.

“Joining the EBRD in January 1992 allowed me to enter a unique institution. It was unique for many reasons, but I will focus on just three of them.

First, it was led by two great visionaries (each in their own way): Jacques Attali and Ron Freeman. Ron was my boss from my time at Salomon Brothers. It was chatting to Ron after he had announced his plans to join the EBRD that I first learned about, and was inspired to join, the Bank.

Second, these two visionaries, coupled with a maximum working term at the Bank of just three years, meant that the Bank attracted lots of highly energetic, fearsomely ambitious, deeply committed and extraordinarily creative individuals.

Third, the Bank had a commitment to sustainability. And it was this commitment that was crucial to the Bank's and my future success.

With this in mind, one particular EBRD project stands out – the privatisation of Polish glass producer Sandoglass by

Pilkington plc and its associated project finance loan package. Working with my EBRD colleagues Dariusz Prasek, Liz Smith, Mark King and Bill Kennedy, I learned how to make good returns while preserving the environment.

The Polish government had stricter emissions regulations for glass plants than the European Union and Pilkington wanted the EBRD to pressure the Polish government into altering its rules to comply with the standard EU ones, which exempted glass companies from many emissions regulations.

We looked into the proposal objectively (albeit through the lens of the Bank's sustainability mandate) and concluded that we would not pressure the government but that we would, in fact, pressure Pilkington to comply with the Polish laws and not lend to them until they did.

Pilkington initially balked at this but then they asked their technology team to investigate. As a result, they found that by applying innovative combustion methodologies they could remain in compliance with Polish laws and would in fact save fuel and reduce costs by doing so.

The innovations Pilkington discovered as a result of the Bank's commitment to sustainability were eventually rolled out at its glass plants worldwide, making the company more competitive than its peers. Sustainability paid high dividends for the Bank, its clients and the community and governments it was working with, and our loan was a better credit because of the cash flow improvements at the Sandoglass factory to boot!

In recognition of leading the Pilkington loan package, I was awarded the Bank's first Environmental Prize. It is one of my fondest memories from the Bank.

I am now investing in and helping to start innovative companies in the clean energy and ocean technology sectors in both America and Europe.

Former colleagues and future work

I have stayed in touch with many members of the Bank from its early years and we still work together on many projects.

For example, I'm currently mentoring sustainable Polish and CEE start-ups that are involved in the MIT Enterprise Forum (MITEF) that is run by former Polish team member Boguslawa (Bogy) Cimoszko.

I have collaborated with both Wojciech Gebicki (Polish team) of Wycliffe Management and Torsten Thiele (Privatisation and Restructuring team) of Global Ocean Trust on ocean technology matters, and I have previously been a colleague of Witold Radwanski (EBRD Deputy Resident Representative in Poland) in the Polish NIF programme. I often talk to Claudia Mayr Dobin (Telecommunications team) on her interest in finding a sustainable company she can invest in, and regularly see Peter Rossbach (Municipal and Environmental Infrastructure team) of Impax Capital who is investing in wind and solar projects.



Adam receiving the Cleantech Pioneer Award

I have also carried out investments in many wind and solar projects. A company I co-founded called Continental Wind Partners developed and built the largest onshore wind park in the EU in 2008 in Fantanele, Romania (600 MW), as well as implementing solar and wind projects throughout central and eastern Europe (CEE) and Australia. This was one of 20 companies I helped to start in CEE, of which 16 are still operational in one form or another.

There is a common thread that runs through my discussions with former EBRD contacts, and that is how to make a triple bottom line impact: people, planet and profits. Such triple bottom line finance was new to me when I joined the Bank but I have continued to practice it. The terminology has changed since the 1990s and it is now called impact lending or SRI/ESG investing but the Bank's contribution to inculcating a new sustainability culture among its employees (like me), its borrowers (like Pilkington) and its shareholders – and therefore driving sustainable finance forward – cannot be underestimated.

There is now an opportunity to create an Ocean Bank akin to the EBRD but focused on sustainable finance for waters beyond any national jurisdiction (Blue Finance). Just under half of the planet is both water and beyond national jurisdiction and so no IFI has a mandate to lend there. Those waters lack any institution that is committed to financing sustainable business, the necessary science or regulatory stability in such areas.

No IFI-like institution has developed the knowledge to deal with the ocean, and such a region requires technically relevant expertise. I am now working on investing in companies that focus on areas such as autonomous marine vehicles to monitor this world where man is but a transient visitor; seaweed and aquaculture farms to feed and fuel the terrestrial world; and ocean-focused data analysis companies that can improve weather prediction or make sure the fish you eat is fresh and sustainable.

Based on my time at the EBRD I would certainly join such a new Blue Finance IFI, although not as a senior banker but rather as a pro bono “*éminence grise*” so that I can give back to the next generation what the EBRD gave to me: a long and productive career in sustainable finance.”

Adam can be reached at pool@eip.com.pl or on LinkedIn at: <https://www.linkedin.com/in/adampool/>.

Peter Bryde ('17), Executive Vice President at Westchester Group



Peter Bryde is well known in the EBRD. He spent a total of 18 years there, from 1995 to 2005 and from 2009 to 2017, first as an Analyst in the Agribusiness Team and then as Deputy Director for the Agribusiness Team when he returned in 2009, which he left in 2014 to become Director Equity in the Banking Department. A Danish national based in London, Peter is currently Executive Vice President at Westchester Group, a leading global farmland asset management company with US\$ 8.2 billion of farmland assets under management worldwide, and CEO of Westchester Group Europe.

So you joined the EBRD in 1995, left 10 years later, and then returned in 2009. What made you join initially and then attract you back?

During my last year of university, I was on a financial services course in London and one of the presentations was from the EBRD. I took the chance to apply and was offered a short-term consultancy contract – to “prove myself” as I was told. This led to a few extensions and eventually a permanent contract.

By the time 2005 came around, I had made it to Senior Banker and decided it was time to try something in the private sector and hence went to Standard Bank to set up an agribusiness team with them. By 2009 we had the financial crisis, and with the Deputy Director position in the Agribusiness Team being vacant, I decided to apply and was delighted to be accepted and to be back at the EBRD.

Do you have any stand-out memories from your 18 years at the Bank?

I thoroughly enjoyed both my stints at the EBRD and there is no doubt in my mind that it is the people who make the Bank. I have made some great friends there who I still see today, and with my new office being next door to the EBRD's Bishopsgate office in London, I regularly see people for lunch (when not in lockdown).

The whole Opscom experience is something I learned to enjoy; there's nothing like a good "fight" with risk! I remember being invited to observe when I was just an analyst and the OL was being cross-examined by Ron Freeman. The OL kept his cool and answered all the questions, but when he got up the back of his shirt was drenched. This made me respect Opscom from then on!

My proudest memories from my time at the EBRD was the implementation of the various warehouse receipt programmes which continue to operate in a number of the Bank's countries of operations.

In your last role at the Bank you were its Director for Equity in the Banking Department. What were the main challenges you faced and what do you consider your main achievements in this area?

This was one of the toughest jobs I have had. Not only did we have all the sector/country teams worried that we were interfering in their business, but we also had a very cautious risk department.

I would like to think that during my time as Director we started thinking more about quality over quantity when it came to equity, and we dealt with a number of issues in the portfolio which was cleaned up. I also believe that we managed to build some strong relationships with some of the sector teams, although some still seemed suspicious of our intentions – which I can reassure everyone were genuine, for example, trying to secure good equity transactions with a good risk/return profile.

How does the EBRD experience help you with your current responsibilities?

Having seen numerous transactions, clients and potential clients, I'm relatively quick at assessing whether a particular opportunity is worth pursuing. For example, I'm trying to open Portugal as an investment destination for my current company and as a result we are screening numerous potential investment targets – my EBRD experience is coming in very handy.

What attracts you to the agricultural sector?

I landed in this sector by coincidence but the EBRD taught me everything I know. I enjoy the speed with which everything moves; there is usually a regular momentum because of upcoming seasonal work, competition is fierce and margins are usually relatively slim so one has to watch carefully and react quickly when opportunities arise or problems strike.

As Executive Vice President of Westchester Group and CEO of Westchester Group Europe, you are nowadays a leading player in investment in the agricultural sector, particularly in Europe. Tell us a bit about the company's investments and its approach .

My experience at the EBRD has shown me that Westchester's way of approaching the farming sector is the correct one. We buy farmland and then rent it out to local farmers. This way the farmer is much better off using their equity to grow their business and achieve economies of scale as opposed to tying up their equity in farmland.

To me there is a win/win situation with pension funds and insurance companies looking for an inflation hedge combined with annuity income and the capital-hungry farming sector. In Europe we manage farmland in Poland and Romania but we are busy trying to open up new markets, particularly Portugal, where we would have an opportunity to invest in what we call permanent crops, such as orchards for olives or almonds.



Fieldwork: Peter in discussions in an almond orchard

We are actually working with the EBRD at the moment to arrange financing for one of our European funds. As part of that project, together with EBRD, we are trialing (piloting) regenerative agricultural practices in the hope that we can show the farmer improved economics (through lower costs) while increasing the fertility and carbon capture capacity of the farmland.

You are remembered at the Bank as someone with excellent professional skills and a strong empathetic ability. Is there anything you would like to share with fellow alumni regarding yourself, family or interests?

I have a lot to thank the EBRD for. My professional foundation was built at the Bank with the support of some excellent colleagues. It has made me what I am today and I'm always trying to promote the services and mandate of the Bank.

My wife and I had our first two kids during my first stint at the EBRD and the last two followed shortly before my second stint. With young children to support during my years there I always appreciated the flexibility of the Bank which enabled us to raise our family while enjoying a challenging career.

2027, a new book by Serge Desprat ('98)



Inspired by the rise of populism, Brexit, the Trump presidency and other world events, alumnus Serge Desprat's ('98) new book of geopolitical fiction is a glimpse into a post-pandemic Trumpian near future, with all its implications.

Deliberately outlandish and humorous; that is how Serge describes his book *2027: A wild and crazy geopolitical journey into a post-pandemic Trumpian near future*.

Imagining what could be, but hopefully will not happen, the book was borne out of a blog (<https://desperatemeasures.blog>) that Serge started in 2018 as a reaction to the rise of populism and nationalism around the world, notably in the democratic West, with its easy answers to complex issues.

It was also driven by a reaction to two key historical events: Brexit and Trump, both of which Serge felt were setbacks for the Western world and the whole world in general, which is now also dealing with a once-in-a-century pandemic and its deep-rooted impacts on society at large.

Building on the blog, the book provides views on the past from the vantage point of the year 2027, revisiting all the strategic and geopolitical events that would have taken place fictionally in the years leading up to that point.

Major actors and blocs, together with detailed key developments such as the great pandemic and shifting of alliances, are covered, creating a highly differentiated world scenario – all peppered with humour, even when dealing with bleak matters.

Lessons learned and thoughts on key features that matter are drawn, with all chapters mixing an analysis of the past with future historical fiction as seen through the eyes of a strong-minded Western liberal observer. It shows that electoral and policy decisions do have consequences and that the world order is fragile, all the more so after a pandemic.

The book is also a scream for a return to an “old normal” which many of us had taken for granted. We live in an imperfect world but one that was held together by many actors that often, if not always, pursued national agendas with a focus on working together, a feature that may no longer be obvious for some leading nations.

About the author

Serge worked at the EBRD from 1993-98 as a Senior Banker and Head of Unit (Insurance) within Financial Institutions. He has clocked up more than 30 years' professional experience in private equity and M&A globally, starting at SG Warburg & Co. and subsequent to EBRD, senior roles at Compagnie Financière Edmond de Rothschild, PwC Corporate Finance and Europa Partners.

Since 1981 he has been a member of the Paris-based Institut Français des Relations Internationales (IFRI), one of the leading European think tanks on international relations. In recent years Serge has been an angel investor in start-up companies. He lives with his family in Prague, where he is currently writing his next book, a spy novel, also set in Prague.

2027: A wild and crazy geopolitical journey into a post-pandemic Trumpian near future is available in paperback or on Kindle via your country's Amazon website.

Thierry Malleret ('98) co-authors a book *The Great Reset* and convenes a new Summit of Minds



Thierry Malleret, EBRD alumnus ('98, OCE) was destined for a career as an Oxford don until EBRD President Jacques Attali lured him to the Bank in the very early days of its existence. The move was the springboard for a distinguished and colourful career in the world of international policy.

Thierry is the co-founder of Monthly Barometer, a service providing its membership with high quality written predictive macro analysis of economic, geopolitical, societal, environmental and technological issues, access to a global (yet personal) network of key decision- and policymakers, as well as online and in-person gatherings.

Through his organisation, in September 2020 Thierry hosted in Chamonix the annual Summit of Minds (this time in a hybrid format due to the pandemic) on the theme of "Resetting the World and Ourselves – One Step at a Time". An additional mini-summit took place in Armenia on 10 October (co-hosted with the President, H.E. Armen Sarkissian), and further mini-summits are planned for Canada on 20-22 November 2020 (co-hosted with the Business Families Foundation), Singapore or Hong Kong in early spring 2021, and Washington D.C. in May 2021.

Thierry and Klaus Schwab, Founder and Executive Chairman, World Economic Forum (WEF), recently authored the book "COVID-19: The Great Reset". The following article, written by them in July 2020 and reprinted from the WEF's website, accompanied the launch of their new book.. The book is a guide to understanding how Covid-19 disrupted our social and economic systems, and what changes will be needed to create a more inclusive, resilient and sustainable world going forward. It can be ordered [here](#).

Covid-19's legacy: This is how to get the Great Reset right (by Klaus Schwab and Thierry Malleret)

- ▶ *The worst of the pandemic is yet to come and the world has reached a defining moment.*
- ▶ *We must get the Great Reset right. The challenges are greater than previously imagined, but our capacity to reset is also greater than we had previously dared to hope.*

The worst of the pandemic is yet to come. To date, only a few countries are effectively containing the virus, while in a majority of nations, Covid-19 is either raging or resurfacing with local outbreaks, limited or not so.

Already, in barely six months, the Covid-19 pandemic has plunged our world in its entirety – and each of us individually – into the most challenging times we've faced in generations. It is a defining moment – we will be dealing with its fallout for years, and many things will change forever. It has wrought (and will continue to do so) economic disruption of monumental proportions, creating risk and volatility on multiple fronts – political, social, geopolitical – while exacerbating deep concerns about the environment and also extending the reach (pernicious or otherwise) of technology into our lives.

No industry or business will be spared from the impact of these changes. Millions of companies risk disappearing and many industries face an uncertain future; a few will thrive.

On an individual basis, for many, life as they've always known it is unravelling at alarming speed. This said, acute crises favour introspection and foster the potential for transformation.

The fault lines of today's world – most notably: social divides, lack of fairness, absence of cooperation, failure of global governance and leadership and the critical degradation of our natural assets – lie exposed as never before, and many now feel the time for reinvention may have dawned.

A new world could emerge, the contours of which it is incumbent on us to re-imagine and to re-draw.

The sudden and violent nature of the shock the pandemic is inflicting can make the scale of this challenge seem overwhelming. This impression is due in no small measure to the fact that in today's interdependent and hyper-connected world, risks amplify each other: individual risks or issues harbour the potential to create ricochet effects by provoking others (like unemployment potentially fuelling social unrest and impoverishment triggering involuntary mass migration).

The defining feature of today's world is systemic connectivity: in such a world, "silo-doing" and "silo-thinking" have no place because risks converge. All the macro issues that exert direct and daily impacts on our societies, the global economy, geopolitics, the environment and technology, do not evolve in a linear fashion.

They play out as complex adaptive systems, and as such share a fundamental attribute: susceptibility to matters cascading out of control and in so doing producing extreme consequences that often come as a surprise and for which we are ill prepared. Covid-19 has already given us a foretaste of this.

To a considerable extent, occurrences as different as the sharp and dramatic rise in unemployment (an economic risk), the global wave of social unrest unleashed by the Black Lives Matter protests (a societal issue) and the growing fracture between China and the United States (a geopolitical risk) wouldn't have taken place without the pandemic. At the very least, they were exacerbated by it.

The concurrence and severity of these fault lines mean that we are now at a critical juncture: the potential for change is unlimited and bound only by our imagination – for better or for worse. Societies could be poised to become either more equitable or the opposite; geared towards more solidarity or greater individualism; favouring the interests of the few or looking to the needs of the many; economies, when they recover, could be characterised by greater inclusivity and more attuned to our global commons, or they could simply return to business as usual – now revealed to be (in so many ways) an untenable status quo.

Will there be enough collective will to take advantage of this unprecedented opportunity to reimagine our world, in a bid to make it a better and more resilient one as it emerges on the other side of this crisis?

This is the fundamental question upon which the success of the Great Reset depends. The scope of change required is immense, ranging from elaborating a new social contract to forging improved international collaboration. Immense but far from insurmountable, as the case for smart investment in the environment shows.

The immediate post-crisis period offers a small window to build back better by not wasting the US\$ 10 trillion that governments around the world are investing to alleviate the effects of the Covid-19 pandemic. One way to invest smartly is to embed climate and environmental resilience into stimulus packages and recovery programmes.

A recent [policy paper](#) to which the World Economic Forum contributed estimates that building a nature-positive economy could represent more than US\$ 10 trillion per year by 2030 – in terms of new economic opportunities as well as avoided economic costs. In the short term, deploying around US\$ 250 billion of stimulus funding could generate up to 37 million nature-positive jobs in a highly cost-effective manner. Resetting the environment should not be seen as a cost, but rather an investment that will generate economic activity and employment opportunities.

We must get the [Great Reset](#) right. The challenges before us could be more consequential than we have until now chosen to imagine, but our capacity to reset could also be greater than we had previously dared to hope.”

Alumni taking up new positions

Here we report on alumni taking up new positions, based on information given to us. Please inform us of any other appointments at alumniE@ebrd.com.

Sudqi Abu-Shaqra ('17), former Analyst at the EBRD Resident Office in Amman, Jordan, has been appointed as Investment Analyst (PP Advisory) at the International Finance Corporation (IFC) in Jordan. He is also co-Founder of Stumbl Ltd.

Oksana Antonenko ('16), former EBRD Senior Political Counsellor in the Operations Teams, TEECCA, has been appointed Global Fellow at the Wilson Center. She is also Visiting Fellow at the Institute of Global Affairs at the London School of Economics (LSE) and Director at Control Risks.

Erik Arling (Holmqvist) ('12), former EBRD Technical Cooperation Coordinator in the Municipal and Environmental Infrastructure department, has been appointed Program Manager and Senior Procurement Specialist at the Nordic Development Fund in Helsinki, Finland. He is also Consultant at Grue Consulting in Falun, Sweden.

Paula Arnold ('19), former EBRD Principal in the Talent Acquisition department, has been appointed Talent and Diversity Consultant at BAME Recruitment & Consulting in London, United Kingdom. She is also Marketing Officer at the Boys & Girls Nursery.

Volha Artsiukh ('20), former EBRD Senior Officer in the FI Grants Management department, has started a PhD in Economics at the University of Westminster in London, United Kingdom.

Jelena Babajeva ('09), former Principal Banker in the Power and Energy team, completed a Certificate in ESG Investing at the CFA Institute. She is Senior Director at Fitch Ratings in London.

Sevelina Barzashka ('19), Senior Officer in FI Grants Management, has been appointed Business Analysts at Hamilton Apps in Paris.

Peter Baum ('18), former Analyst with Climate Resilience Investments at EBRD, has been appointed Project Leader at Aurora Energy Research Ltd in Berlin.

Will Beach ('15), former EBRD Adviser to the US Board Director, has been appointed the United States' Financial Attaché to the European Union in Brussels, Belgium.

Lise Bell (Bruynooghe) ('20), former EBRD Acting Director, HR and OE&E, has been appointed WiseHer Healthcare Hero Coach at WiseHer. She is also Lecturer at Sciences Po in Paris, France and Executive Coach at Profound Consulting AG in Zurich, Switzerland.

Chaymae Belouali ('16), former EBRD Officer, ASB, in the SBS SEMED Morocco department, has been appointed Urban Development Specialist at the World Bank in Rabat, Morocco.

Wafa Benaddi ('17), former EBRD Senior Officer, FI TC Group in the SME Financing & Capacity Building department, has taken up a role as independent professional at the South London and Maudsley NHS Foundation Trust in London, United Kingdom.

Erik Berglof ('14), former EBRD Chief Economist, has been appointed as Inaugural Chief Economist at the Asian Infrastructure Investment Bank (AIIB) in Beijing,

Stefano Bertozzi ('16), former EBRD Principal in the Board & Institutional Affairs department, has been appointed Head of Secretariat, G20, Italian Presidency, Finance Track at the Ministry of Economy and Finance (MEF) in Rome, Italy.

Andreas Biermann ('20), former EBRD Adviser to the Managing Director, SEMED in the Sustainable Infrastructure department, has been appointed Director, Sustainable Finance Business Development at Globalfields in London, United Kingdom.

Laure Blanchard-Brunac ('20), former EBRD Senior Banker in the CSRM & EU Affairs department, has been appointed Director, Policy and Partnerships at European DFIs (EDFI) in Brussels, Belgium.

Katya Bobrova ('11), former EBRD Assistant in the Communications department, has been appointed Investment Banking Summer Associate at Morgan Stanley in London, United Kingdom.

Aliya Boranbayeva ('19), former EBRD Analyst, Communications ASB in the SME F&D department in Kazakhstan, has taken up an internship in Public Information at the UNODC in Vienna. She is also member of the International Advisory Group at Public Finance by Women (PFW).

David Brooks ('20), former EBRD Director, Financial Strategy & Budget, has been appointed Senior Consultant at the African Development Bank in Abidjan, Côte d'Ivoire.

Johannes Busse ('18), former Principal Banker, Financial Institutions, has been appointed Regional Director, QUALCO, based in Berlin.

Sara Caputo ('20), former EBRD Associate, Shareholder Relations in the Board and Institutional Affairs department, has been appointed the CEO's Business Manager at the British Red Cross in London, United Kingdom.

Eoin Cathasaigh ('15), former Adviser, Donor Visibility in the Communications department, has been appointed Programming and Communications Lead at the World Economic Forum in Baghdad, Iraq.

Emanuela Cernoia ('00), former EBRD Associate Banker in the Southern and Eastern Europe and Caucasus department, has taken up a position in Asset Management at Equitix in Milan, Italy. She is also Partner, Strategic Consulting at Helm Capital Partners and Member of the Board of Governors at the British School of Milan – Sir James Henderson School.

Suma Chakrabarti ('20), former EBRD President, has been appointed as Chair of the Board of Trustees at the Overseas Development Institute (ODI) in London, United Kingdom.

Roksana Ciurysek-Gedir ('03), former Manager Funding Investments, Interest Rates, has been appointed Chairperson of the Impact Advisory Board at White Oak Global Advisors LLC in London.

Louis De Montpellier ('95), former EBRD Director in the Treasury department, has been appointed Member of the Board of Directors at de Pury Pictet Turrettini & Cie SA in Geneva, Switzerland. He is also Member of the Advisory Council at OMFIF in London, United Kingdom.

Carlos De Vera ('18), former EBRD Senior Counsel at the Office of the General Counsel, has been appointed Counsel, Global Affairs Canada Legal Services at the Department of Justice in Ottawa, Canada.

Manuela Di Biase ('19), former EBRD Assistant in the Infra Europe, Sustainable Infrastructure department, has been appointed Executive Assistant to the CEO at Icebreaker One in London, United Kingdom.

Nicholas Dolan ('98), former Systems Manager, Treasury, has been appointed to Vendor Services at First Derivatives in London.

Matthew Drage ('17), former EBRD Director, Performance and Reward in the Human Resources department, has been appointed Director, Reward, HR and Health Services Division at the Asian Development Bank (ADB) in Manila, Philippines.

Robin Earle ('07), former EBRD Senior Banker in the Transport department, has been appointed Sector Consultant - Multilaterals, Infrastructure Finance and Financial Services at Said Business School, University of Oxford in Oxford, United Kingdom.

Wessam Medhat Elhawal ('15), former EBRD Receptionist in the Resident Office in Cairo, Egypt, has been appointed Administrative Assistant at Titan Cement Company SA in Cairo, Egypt.

Tolga Erguven ('17), former EBRD Principal Banker in the Energy, Russia, Caucasus and Central Asia department, has been appointed Chief Financial Officer at GAMA Enerji A.S. in Turkey.

Ioana Filipescu Stamboli ('98), former EBRD Project Officer in the Resident Office in Bucharest, Romania, is now an independent professional in the field of M&A in Romania.

Scott Fischer ('12), former Principal Counsel, Recovery & Litigation, has been appointed Adjunct Professor, University of Connecticut School of Law, in Hartford, USA.

Marie France Forgues ('03), former Head of Technical Cooperation Funds in Finance, has left after ten years Raymond Chabot Grant Thornton in Montreal and is now an independent accounting consultant at Marie France Forgues.

Francisco-Jose Fortuny ('18), former EBRD Principal Banker in the Natural Resources department, has been appointed Senior Investment Operations Specialist at the Asian Infrastructure Investment Bank (AIIB) in Beijing, China.

Marlene Frauscher ('20), former Coordinator for the EBRD Alumni Association, has taken up an internship in Asset Management, Institutional Sales at Erste Asset Management GmbH in Vienna, Austria.

Sven Friebe ('12), former EBRD Credit Risk Analyst in the Financial Institutions department, has been appointed Real Estate Investment Adviser and Senior Development Consultant at SF Business Development and Consulting in Zurich, Switzerland.

Amanda Friggieri ('19), former EBRD Assistant in the Operations team, has been appointed General Manager at Magi Arredamenti.

Jorgen Frotzler ('19), former EBRD Board Director for Sweden, Iceland and Estonia, has been appointed Alternate Executive Director at the World Bank Group in Washington DC, United States.

Massimo Galli ('07), former EBRD Principal Counsel in the Office of the General Counsel, has been appointed General Counsel and Head of Operations at Real Asset Partners in Dubai, United Arab Emirates and London, United Kingdom. He is also Director and Co-Founder at CALLIOPE Transaction Advisors and General Counsel, Dubai DIFC branch at Quercus Investment Partners.

Arben Gashi ('16), former EBRD Associate Banker in the Resident Offices in Pristina, Kosovo and Istanbul, Turkey, has been appointed Chief Executive Officer at Dhemetra Joint Venture in Kosovo. He is also co-founder of Finacco Kosovo LLC.

Francois Gaudet ('11), former Senior Counsel, OGC, has been appointed Head of Thematic Impact Finance Operations at the EIB in Luxembourg.

Erika Gyllstrom ('20), former EBRD Sector Economist in the Economics, Policy and Governance department, has been appointed Sector Specialist at Northvolt in Stockholm, Sweden.

Elias Habbar-Baylac ('20), former EBRD Gender Adviser in the Gender and Economic Inclusion department, has been appointed Associate, Value Creation – Gender Impact Group at CDC Group in London, United Kingdom.

Martina Hoppe ('19), former EBRD Principal, Project Integrity in the Office of the Chief Compliance Officer, has been appointed Senior Risk Manager, Security and Loss Prevention at Amazon in Tokyo, Japan.

Justyna Jackholt ('07), former EBRD Business Development Manager, has been appointed Partner at Strategic Asset Management SA in London, United Kingdom and Geneva, Switzerland.

Gwilym Jones ('19), former EBRD Head of the EU Representative Office, has been appointed Head of Unit and Head of Cooperation, EU Delegation at the European Commission in Niamey, Niger.

Piotr Karasinski ('20), former EBRD Senior Risk Officer in the Model Validation department, has been appointed Director, Client Solutions at AlgoDynamix in London, United Kingdom.

Nick Kerigan ('06), former EBRD Principal Banker in the Financial Institutions department, has been appointed Head of Innovation Execution at SWIFT in London, United Kingdom.

Mark King ('13), former EBRD Director, Policy and Project Oversight in the Environment and Sustainability department, has been appointed Chairman of the Board at Earth Active Ltd in London, United Kingdom.

Ruta Klyvyte ('10), former EBRD Administrative Assistant in the Resident Office in Vilnius, Lithuania, has been appointed Roadshow Manager at Lynk & Co in Amsterdam, Netherlands.

Fredrik Korfker ('11), former EBRD Chief Evaluator, is conducting a peer review of the evaluation study on the African Development Bank's support to PPPs in 2009-18, as well as of the African Development Bank's XSR review notes 2014-19, the XSR synthesis report and the PSD strategy evaluation. Fredrik is also Chief Executive Officer at Korfker Development Finance Consulting (K-DFC) in Amsterdam, Netherlands.

Cyril Korsak Koulagenko ('10), former EBRD Principal Adviser, Consultancy Contracts, has been appointed Procurement Manager at Antarctic Foods in Tarragona, Spain.

Margaret Kuhlow ('03), former EBRD Adviser to the US Board Director, has been appointed Finance Practice Leader and Interim Global Conservation Director at WWF in Washington DC, United States.

Sofia Lamniai ('20), former EBRD Associate Banker in the Resident Office in Casablanca, Morocco, has been appointed Portfolio Manager at Agence Francaise de Development in Paris, France.

Tracie Laurinaitis ('13), former Manager, International Professionals Program (IPP) has been appointed Global Mobility Manager at JP Morgan.

Gary Leibowitz ('00), former EBRD Principal Banker in the Agribusiness department, has been appointed Chief Strategy and Transformation Officer at Unilever in London, United Kingdom.

Kay Lundy ('02), former EBRD Secretary in the Central European Business Group department, is now Mentor and Qualified Coach to Administrative Professionals over the age of 50 in Loughton, United Kingdom. She is also Travel Partner, UK Holiday Lettings at Hemera Holidays Ltd and Life Coach and Indie Author.

Vladimir Lykov ('14), former EBRD Principal Banker in the ICA Russia Team in Moscow, has taken up the position as Founding Board Member at RF Semitrailer in Moscow, Russia. He is also Chief Executive Officer at Ecoline Moscow. **Ahmed Meziou** ('19), former Associate Counsel, Banking Operations, has become Partner at Meziou & Elleuch Law Firm in Tunisia.

Nicole Mills (Harris) ('96), former Analyst in the Controller's Department, has been appointed Principal, Governance at the Insurance Australia Group (IAG) in Sydney, Australia.

Letizia Nocera ('09), former EBRD Relocations Assistant, has been appointed Human Resources Manager at Reveal-Insight in Zurich, Switzerland.

Tatyana Normak ('20), former EBRD Senior Risk Officer in the country and FI Credit Risk Management department, has been appointed Credit Officer at the European Investment Bank (EIB) in Luxembourg.

Gabrielle Ogiste (Paparo) ('10), former EBRD HRIS Project Manager in the Human Resources department, has been appointed Group HRIS & PMO Consultant at Natura & Co in London, United Kingdom.

Margareta Osti ('20), former EBRD Associate, IT Risk Management in the Portfolio, Budget and Performance Office department, has been appointed Security Architect at British Land in the United Kingdom. **Giacomo Ottolini** ('17), former Associate Director, Banking Procurement,

Infrastructure Procurement Unit, has been contracted as Senior Procurement Specialist by AIIB in Beijing.

Christopher Ousey ('05), former EBRD Senior Banker in the Transport team, is now self-employed as Economic Consultant in London, United Kingdom.

Ioannis Papaioannou ('20), former EBRD Head, Clean Energy Projects in the Energy Efficiency and Climate Change department, is now self-employed as Energy Consultant in Athens, Greece.

Paulo Pereira Gomes ('15), former Intern with the Transport team, has been appointed Senior Consultant with Roland Berger.

Bekzhan Pirmatov ('18), former EBRD Principal Banker in the Resident Office in Almaty, Kazakhstan, has been appointed Deputy Chairman of the Management Board at Forte Bank in Astana, Kazakhstan.

Richard Pomeroy ('18), former EBRD Associate Director in the Information Systems department, has been appointed Director at PM4Media Limited in London, United Kingdom.

Enery Quinones ('14), former EBRD Chief Compliance Officer, has been appointed Chairman, Sanctions Panel and Consultant at the Asian Infrastructure Investment Bank (AIIB).

Pedrag Radlovacki ('11), former Principal Banker, Financial Institutions/West Balkans, Belarus, Moldova, Turkey, has been appointed Managing Partner at Mazars in Serbia.

Barbara Riccardi ('03), former EBRD Programme Analyst in the Banking Special Programmes department, has been appointed Regional Head, Middle East at Natixis in New York, United States and Dubai, United Arab Emirates.

Norbert Seiler ('20), former EBRD Deputy General Counsel, is now self-employed as Senior Legal Executive in London, United Kingdom.

Natalie Skacelova ('20), former EBRD Principal Counsel in the Banking Operations department, has been appointed Senior Legal Counsel at Ezpada Group in Prague, Czech Republic.

Alida Taghiyeva ('16), former EBRD Senior Officer in the Risk Policy and Analytics department, has been appointed as Manager, Women's Entrepreneurship Programme at the Cherie Blair Foundation for Women in London, United Kingdom.

Taskin Temiz ('20), former EBRD Board Director for Turkey, Romania, Azerbaijan and Kyrgyz Republic, has been appointed Senior Economist at the Ministry of Treasury and Finance in Ankara, Turkey.

Gilles Thieffry ('94), previous Lawyer with OGC, and currently Founding Partner at GT Law, has become Non-Executive Chairman of the Board at TNF Venture Capital and Private Equity in Switzerland.

Oleg Trykoz ('10), former Head of Office, East Ukraine Resident Office, has been appointed as Fleet Sales Director, Audi Centre Dnipro in Ukraine.

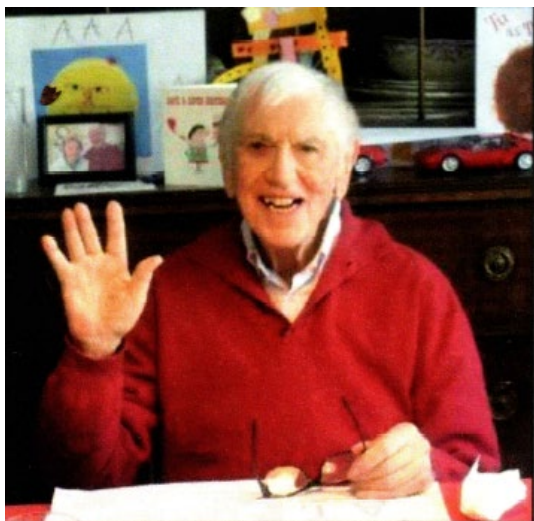
Andreina Varady ('20), former EBRD Principal Counsellor in the Country Strategy and Results Management team, has been appointed Specialist at the International Finance Corporation (IFC) in the United Kingdom.

Sandra Voyadzis ('01), former Information and Knowledge Manager, IT, has been contracted as Independent Leadership Coach – Professional MBAs, at Texas A&M University, Mays Business School, in the United States.

William Watson ('97), former Senior Banker, Telecommunications team, and currently Managing Partner at Value4Capital, has been also appointed as Chair of the Invest Europe CEE Task Force.

Maria Teresa Zappia ('08), former EBRD Senior Banker in the Group for Small Business department, has been appointed Chief Impact and Blended Finance Officer at BlueOrchard Finance SA in Geneva, Switzerland.

Obituaries



We regret to announce that Mr Antoine van Goethem, EBRD Board Director, EEC from 1991 until 1995, passed away on 11 May 2020.



We are greatly saddened to share the news that Mrs Anne-Marie Pritchard-King, EBRD Administrator in the Building Projects department from 1991 until 1998, wife of Mark King ('13), passed away in April 2020 after a long fight against cancer.

Special Topics

Launch of the History of the EBRD publication

In 1991 the EBRD was a fledgling, high-risk start-up investing in former socialist countries. By 2020 it had become an established international financial institution working in 38 economies. How did it happen?

If you read the first part of the unofficial history of the EBRD, *After the Berlin Wall* – just published by CEU Press– you'll begin to understand how.

Commissioned by the EBRD's outgoing President, Sir Suma Chakrabarti, ('20) and researched and written by alumnus Andrew Kilpatrick ('18), *After the Berlin Wall* tells the inside story of how the EBRD – an international financial institution created after the collapse of communism – helped the countries of central and eastern Europe transition towards open, market-oriented democratic economies.

In this rich, 400-page history we learn about the negotiations that created the EBRD, see how the EBRD's business model emerged, and understand the challenges that "transition countries" faced in moving from a centrally planned economy to a free market system.

Importantly, we read about how the EBRD responded to critical events, from the dissolution of the Soviet Union to the safe confinement of the Chernobyl disaster site, the debt default in Russia and the onset of the global financial crisis in 2008.

On 2 July 2020 – Suma's last day as EBRD President – the Communications Department organised a virtual launch event to mark the publication of *After the Berlin Wall*. It was a great opportunity to learn more about the book and to hear some personal reflections and reminiscences from some of the people who have helped shape the EBRD.

Jonathan Charles, EBRD Communications Director, acted as moderator and began by asking Suma why he had described the EBRD as "indispensable" in his personal foreword to *After the Berlin Wall*.

Among the Bank's characteristics, Suma pointed to the uniqueness of its business model, and its ability "to help build market economies that the people in our countries of operations want to see", which puts the EBRD centre stage in the multilateral development bank (MDB) arena.

When reading *After the Berlin Wall*, you are constantly aware of the ingenuity and progressive thinking that drove the Bank's earliest years. To the author, Andrew Kilpatrick (former counsellor to the Chief Economist at the EBRD and Director for Project and Sector Assessment), the EBRD was and remains ahead of its time.

"In many ways the EBRD has been at the forefront of change from the word go... starting with Jacques Attali, the Bank's creative founder," he explained. "He was certainly ahead of the curve in thinking about an institution to bring the two halves of Europe together – even before the fall of the Berlin Wall."

Then there was the EBRD's private sector orientation and leverage. Andrew continued: "This is something many MDBs are now trying to emulate in pursuit of the [Sustainable Development Goals](#). The Bank was tasked from the beginning with a strong focus on the environment, which has grown internationally by the day. It was involved in the earliest privatisation and PPP efforts. And it was a pioneer in sub-sovereign lending in the municipal sector. I could go on!"

Andrew also pointed to the importance of the resident Board which helped steer the institution, especially in times of crisis, allowing EBRD management with its private sector drive to respond quickly and flexibly to difficult situations.

"We see it again today with the Covid-19 response. Another example of balance in public and private partnership. Today, it's true we face difficult times. But we need multilateral solutions to build consensus, ways to move quickly and find the best integration of private sector development and investment in public infrastructure. The EBRD has shown a way".

Early challenges

It was then the turn of Ron Freeman ('97) to speak. Ron joined the EBRD in the spring of 1991 as the Bank's first Head of Banking and then its first First Vice President. He was there at the birth of this institution and helped it develop and grow.

In 1990 "we weren't even sure that the Bank would last 30 days, let alone 30 years...and we were never short of challenges in the early years," he recalled.

These challenges included being a Bank with a private-sector focus that was working in countries that had no private sector, uncertainty among country shareholders about what the EBRD would do and how, few strategic partners and co-lenders, an inadequacy of resources relative to the Bank's goals, and the strain of managing fair privatisations. Looking back over 30 years, Ron remains proud of the Bank's achievements, particularly its projects and equity investments, and paid particular tribute to the high calibre of the Bank's staff then ... and now.

Like Ron Freeman, Christine Mercer joined the Bank in 1990. But unlike Ron, Christine is still an EBRD staff member and officially the EBRD's longest-serving employee.

Christine started as the “French language Receptionist”, seven months before the inauguration of the Bank. There were only 25 staff on half a floor of headquarters and so “everyone mucked in”. That meant that besides working on reception, Christine translated all documents into French, set up the Bank’s first filing system and acted as a one-woman Communications department, dispensing A4 photocopied handouts about the Bank’s aims and a map of its eight countries of operations to any visitors.

Looking back, “everything has changed”. But what has remained constant for Christine is the Bank’s underlying *raison d’être* of “we invest in changing lives”. Her pride in working for an institution that is making a real impact is, she explained, the reason she has remained at the EBRD all these years.

A valuable contribution

It’s no coincidence that the Central European University Press (CEU) in Hungary was chosen to design and publish *After the Berlin Wall*. It has established itself as a leader in publishing research and academic works on the history of communism and the transitions to democracy. At the virtual launch, Dr Frances Pinter – founder and current Chair of CEU Press – commented that she believed *After the Berlin Wall* would make a valuable contribution to the understanding of central and eastern Europe.

She continued, “It is written so well that it will be of interest to anyone who wants to understand the role of financial institutions in the transition [process], even if they are not economists. While meticulously researched, there is a pace to the text which I’m sure readers will enjoy. I’m particularly pleased that alongside publishing a print edition, CEU Press is able to put the book online free to anyone who has access to the internet.”

And did she learn anything she did not already know about the EBRD after reading the manuscript? “To an outsider it was interesting to read about the processes of working through issues and arriving at decisions through working papers, to meetings and then annual conferences. Yet, throughout, we are reminded of the EBRD’s mission and concentration on impact and sustainability. That compassion can be seen today with the Bank’s [Coronavirus Package](#). When I finished this first volume I felt like I’d come to the end of the first of a two-part series of a Netflix blockbuster, full of suspense about what comes next. I can’t wait to read the second volume!”

Producing Volume 1 of this unofficial history was a marathon task that took well over a year, and all respect is due to Andrew Kilpatrick for writing such a well-researched history.

A publication of this scope and ambition relied also on strong support from a large number of alumni and current Bank staff across many departments. As author, Andrew has generously thanked those who helped him in the acknowledgements section of *After the Berlin Wall*, many of whom are alumni.

You can download a free pdf version of *After the Berlin Wall* [here](#).

Jane Ross, Head of Marketing and Campaign Communication

Memories of 30 years of the EBRD

By Josué Tanaka

Next April, the EBRD will be turning 30.

Having started to work on what would become the Bank just about 30 years ago, and as I enter my final months at the EBRD, I thought it would be meaningful to share with you some of my perceptions of these years, capturing different aspects of EBRD life over time.

I hope that you enjoy it!

Episode one - the beginning

Let's start in the very early days of the EBRD. When the Bank officially opened on 15 April 1991, our offices were in 122 Leadenhall, London, across the road from the Lloyd's building.

The early years running up to the 1993 Annual Meeting were, for want of a better word, crazy.

Following the Bank's inauguration, we started with very few staff members – nothing like the 3,000 colleagues we have today. The first meeting of Banking staff in early May 1991 included four bankers and one assistant.

We opened a map of the region, which still included the Soviet Union, and as there was little infrastructure in the office in terms of desks and computers, we all went our separate ways in search of our first projects.



The fourth floor of the Leadenhall building had a classic "late 1980s style" open floor plan, with each of us separated by a panel. With no need to knock on a door to talk to a fellow colleague, it wasn't too bad for interaction when new staff members started to arrive on a daily basis.

With the pressure to get the Bank off the ground, coupled with the limited number of staff, we worked very long hours. Leaving before 22:00 was frowned upon, as if you were letting your colleagues down. Every night, I would take the tube back home with dozens of CVs stuffed into my briefcase. We all recognised that hiring new staff was essential to our survival, both from a personal and an organisational perspective!

Those early years were quite a period. Try to imagine an EBRD with no procedures and guidelines. Sounds great, right? Well, not so fast...everything, and I mean everything, had to be done from scratch. What should the project approval process look like? What should project due diligence include? What should be covered in the Board document of a project? For some colleagues this was a confusing period. For others, it was an organisational nirvana!



Are these former colleagues enjoying the lack of procedures? This was the early core of the EBRD transport finance team, including (from right to left): Graham Smith, Clell Harral and Kazimierz Przelomski. They worked in the Infrastructure and Energy Department within the short-lived Development Banking Vice Presidency.

The EBRD is the product of a major historical event: the fall of the Berlin Wall in November 1989. And history did not stop there. Within months of the Bank's opening, the Soviet Union collapsed and 15 new countries of operations emerged. As we have seen since, we have continued to be shaped and influenced by history providing a range of challenges and opportunities.



Reflecting the enduring close links between the EBRD and the EIB, George Toregas came from the EIB to lead the development and finance aspects of the first EBRD water projects. He was an inspiring and soulful colleague who sadly left us too early due to a medical condition.



Here is a younger Josué working on what has become our municipal and environmental infrastructure financing business. As you can imagine, this was a turbulent time as independent cities began to emerge from the disappearing one-party states and centrally planned economies.

A “pioneer spirit” ran through the building as each colleague brought a particular expertise with the intent to build a new organisation able to contribute meaningfully to the historical shift in our region of operations. Exciting. And exhausting.

Episode two - finding the right projects

The month was May in 1991. I was preparing for the first EBRD banking trip to Romania.

Before my departure, I received a short message from President Attali saying: “Mr Tanaka, I understand you are going to Romania. Please bring back the first EBRD private sector project.”

I arrived at Otopeni airport in the late afternoon. Soldiers with machine guns dotted the airport, which had been heavily damaged. The initial phase of post-communist transition had been violent in Romania. Its leader, Nicolae Ceausescu, had decided in the early 1980s that the country should pay back all its debts. The rumour was that he had come across this idea during a visit to North Korea where he was told that this was the way to free his country from capitalism. I was not able to verify this rumour, but the fact is that a very tight austerity programme was implemented throughout the decade with deep and severe consequences for the Romanian economy and its people.



The economic cost of austerity could be seen everywhere, for example in the dilapidated tramways and basic forms of freight transport.

My first meeting was that very evening in the Ministry of Works. Long corridors led me to a dimly lit room. After the initial introductions, the minister stood up and said, “Let’s go out to see where investment from your bank is needed.”

So we ventured out into a dark Bucharest and started walking down one of the main boulevards. The minister would stop at every building and say, “This building needs 10 million dollars to be rehabilitated, this one 5 and this one 15.” There had been a strong earthquake in 1986 and many buildings in the city had sustained serious structural damage. By the end of the boulevard, the minister’s requests for finance added up to several hundred millions of dollars through the state. Not exactly private sector.

This excursion was then followed by a request for the Bank to finance the completion of the buildings along the Avenue of the Victory of Socialism. This was part of a monumental endeavour during the Ceausescu years to drive a 3.5 km long and 92 metre-wide avenue through the historic core of Bucharest.

Forty thousand people were displaced, with some given 24 hours’ notice to abandon their houses. With building works having stopped following the revolution, as you went down the boulevard you went from half-finished buildings to just muddy holes for the foundations.

Once again, at that stage, these projects were to be financed either through the state or through opaque structures that were difficult for the Bank to finance. No private sector project was within grasp just yet.



Semi-completed buildings stood at the beginning of the avenue. If you went behind this row of structures, you could find old-style Bucharest buildings. The avenue was a giant screen hiding the history of the city.



The project was directed by Anca Petrescu. Only 28 at the time, she became chief architect, supervising more than 700 architects. The streets of Bucharest had very few cars in the early days, including the mythical Trabant shown in this picture.



The buildings along the avenue remained to be completed for a long while. This picture was taken in 1993, showing Thomas Maier who joined the Bank that year, later becoming MD for the Infrastructure Group. For years, many parts of Bucharest had a multitude of abandoned work sites.



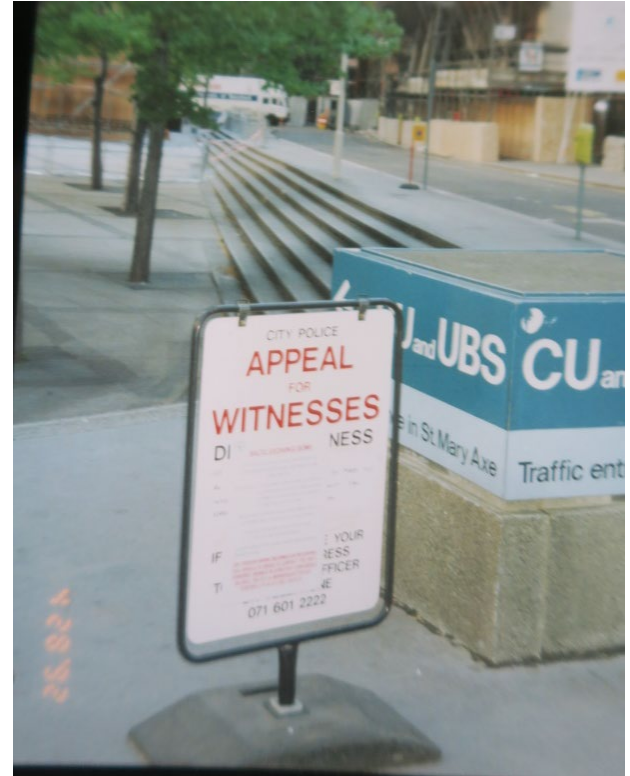
The palace remained unfinished for many years. Even today it is estimated that only 400 out of 1,100 rooms are used. Not to speak of the 20 km of 'catacombs' once designed to have a direct connection between the palace and all the main state institutions.

Then came the third request. This time for the building which was to be the crowning jewel of the Avenue of the Victory of Socialism — the House of the People (Casa Popului).

Reputed to be the second largest building in the world after the Pentagon (and locals will mention that you can see it from the moon), this building, now called the Palace of the Parliament, has 1,100 rooms, eight underground levels (the lowest of which houses a nuclear bunker) and is estimated to have been built by up to 100,000 people.

This was the ultimate physical embodiment of central planning, with one building containing all the organs of the state. I remember receiving a letter addressed to the EBRD President requesting the Bank finance the completion of the building to transform it into a gigantic international conference centre. It did not pass our sound banking test.

Following these financing requests for public construction, where was I to find the first private sector project? Perhaps in the market where I found the fishmonger (see picture below), selling produce from the back of his car, or across the road from my hotel where a lady was selling a few bananas and oranges. But these were the days before our Small Business Initiative, and a loan from the EBRD was probably not needed at that stage.



The usual sign calling for witnesses was placed in the area where the bomb exploded. Ironically, the truck in the background was not too far from where the bomb truck was located.

And so, there I was with the potential for hundreds of millions of requests for EBRD financing, but for the wrong type of projects. This was a situation we often confronted in the early days but it was just a matter of time before we saw the emergence of a private sector that the Bank could work with, support and finance.

Episode three – explosive events

The early years at the EBRD were intense. Sometimes a bit too intense. Inauguration, getting started, the collapse of the Soviet Union, the splitting up of Czechoslovakia, the breakdown and war in former Yugoslavia, marble troubles, the departure of our president...and that was just the beginning. Our early years were also marked by two explosive events.

The first occurred on 10 April 1992 at 21:20. The one-tonne bomb was a fertilizer device with a 100-pound semtex detonation cord placed in a truck across the square from EBRD headquarters.

The bomb, which was the largest to be detonated in Britain since the Second World War, was planted by the Provisional IRA, killing three people, injuring 91, and causing massive damage to buildings in the neighbourhood, particularly the Baltic Exchange building, which ended up being demolished, with Norman Foster's Gherkin built in its place.



This picture shows the Commercial Union building, which you could see from our old headquarters. The building was heavily damaged and remained empty for a long time while being repaired. Not a single window remained intact in that building.

Luckily for our young organisation, that day most of us were in Budapest at the first Annual Meeting of the EBRD. Along the Danube, we were reporting on the results of the Bank at the end of its first 8.5 months of existence: a portfolio of €0.1 billion (compared with €48.8 billion at the end of June 2020) and three projects (compared with 2,113 at the end of June 2020).

Upon returning from Budapest, I called EBRD security to find out if the building was open for business. I received a very courteous and almost surprised answer of: "Of course sir, we are open. However, we recommend that you bring a scarf, hat and gloves because it is rather nippy up there."

Indeed, most of our windows had been blown out, and so the wind whistled through the floors. When sitting at your desk, it felt as though you were out in the open air.



Works started quickly to repair the damage, with the empty window panes boarded up where the glass had been blown out.



These repair works clearly limited the views from HQ, as scaffolding was put up to replace the windows.

Now, you may remember from the picture in Episode 1 that many of our desks were placed against the windows, looking outwards.

I had such a desk, and when I returned to the office after the bomb, I found a two-inch-long shard of glass planted in the back of my chair. This shard would have reached my sternum if I had been there. Thank you, Annual Meeting.

However, the explosive events did not stop there. One year later, at 10:27 am on 24 April 1993, on the weekend of our first Annual Meeting in our current building, another powerful bomb exploded down Bishopsgate. A stolen Iveco truck with a one-tonne ammonium nitrate/fuel oil bomb was placed by the Provisional IRA in front of 99 Bishopsgate.

In spite of a warning one hour before the explosion, one person was killed and 44 were injured. The explosion caused a 15-foot wide crater, the collapse of the 13th century St Ethelburga's church, heavy damage to Liverpool Street Station and the NatWest Tower with 1.5 million square feet of office space being affected, and over 500 tonnes of glass broken.

At the time of the explosion I was doing a presentation in the auditorium and was about to move on to the share of the Ukrainian economy in the agriculture sector.

As the explosion hit, the windows in the auditorium buckled under the shock waves, but did not break. People started rushing over the seats to get out of the auditorium while others waited patiently for me to continue the presentation.

Fortunately, this was the last explosive event of this type in my EBRD years.

“Financing the SDGs - can the world avoid failure? 'The clock is ticking, the future won't wait' – Speech by former EBRD President Suma Chakrabarti



On 29 June 2020, the then EBRD President Sir Suma Chakrabarti delivered a speech at the “Financing the SDGs - can the world avoid failure?” event. Here is the transcript of his speech.

In 2015 the world set itself a truly remarkable, comprehensive and universal agenda in the form of the Sustainable Development Goals.

And I am delighted to be sharing a virtual stage with UN Deputy Secretary General Amina Mohamed, who played an instrumental part in that agreement.

But we were collectively falling short on the delivery of the SDGs before the Covid-19 crisis.

That is why the UN Secretary General had already called for a decade of action at the start of this year. The world will be even further off track once the crisis is over.

And although they are further away, the achievement of the SDGs has never been more important or necessary. The stark reality is that:

- ▶ the climate emergency is frightening and urgent. A year of lower emissions will not make a difference without a decisive turn to a low carbon future
- ▶ acute inequality between and among nations has been growing for a generation. Failure to address the multiple systemic causes now will undermine confidence in democracy and politics, not to mention stifle and squander human potential
- ▶ redressing the historic imbalances in power between genders and between races is fundamental to creating a global society that supports and nurtures the talents of each for the benefit of all.

All this was known before the crisis. But we were doing – at best – too little, too late. This must change.

Crises create chaos, but they also galvanise. They remind people what they value and jolt citizens, institutions and leaders out of complacency.

The theme of my talk today is that diagnosing the problem is not enough. Nor is being an armchair critic. The response must also be ACTION.

My proposition is that we already know – for the most part – the answer: the Addis Ababa Agenda agreed by the international community in 2015.

This gives us a roadmap. We just need to know how to read it.

And once read, drive forward with determination and purpose.

Some might think the Addis Agenda has been tried and failed.

The truth is it has never been fully tried.

That is why it is the centrepiece of the Secretary General's follow up action to the High Level Event on Financing for Development in the Era of Coronavirus and Beyond.

Today, I would like to share three reflections drawn from my experience in development, in government and as a head of an MDB.

First, a universal agenda needs to be owned universally.

The SDGs are universal in their application and comprehensive in their coverage. I want to highlight three implications.

- a. Development is not something that happens to other people. The need for decent jobs, effective infrastructure, consistent and constant access to energy and good education is relevant across the globe whether in Accra, Ankara or Annapolis.
- b. The often-touted tension between self-interest and global interest is a red herring. Covid-19 has signalled clearly the interconnectedness of the world and mutual dependence of the human race. One strong lesson from this is that global society is only as strong as its weakest link. Another is that the weakest link can be anywhere.
- c. That collective will and cohesive leadership are essential to achieving progress. Without solidarity, trust and widespread commitment to the common good, the SDGs cannot be achieved.

The world needs vibrant multilateral cooperation and shared vision. This is not an optional extra. Achievement of the SDGs is existential.

My second reflection is that there is no silver bullet.

Achieving the SDGs is not easy. The spirit of Addis was first captured in a World Bank paper which called – catchily – for the transformation of “billions to trillions”.

The slogan suggests simplicity – the substitution of two letters.

But multiplying anything – especially money – by a thousand is not straightforward and certainly cannot be delivered by one actor alone.

This is the true message of Addis.

Addis recognised that countries want and need to be the prime drivers of their own destiny.

It is only through supporting an economy that creates the conditions for self-sustaining growth that the resources for the SDGs can be generated.

This means putting in place the right policies in all its aspects – rule of law, transparent and predictable governance, efficient and fair taxation systems, probity and effectiveness in public administration.

It is action by countries themselves that will unlock financing from multiple sources – private financing, official development assistance and countries’ own resources, thus paving the way to progress towards the SDGs.

But governments do not act in a vacuum.

- a. The private sector is key. Within countries, financial systems need to be nurtured to support productive investment. Internationally, the private sector needs to respond when the conditions are in place. Too often, countries do the right thing only to find that financiers prefer the comfort of familiarity to the potentially greater rewards of learning about new markets and experimentation. Private capital needs to recognise – and be encouraged to recognise – the opportunities which exist. Reform is not its own reward.
 - b. International development assistance is needed, whether for supporting the poorest, providing the global public goods on which all people rely or to address systemic market failures.
 - c. And the system of international economic governance has to be designed to operate for the benefit all countries.
- Trade has been the engine of prosperity since the first Stone Age groups exchanged goods. In the modern world, its huge potential for raising incomes and increasing resilience can only be fully realised if trade is rules-based and fundamentally fair.
 - Better and stronger rules are needed to fully realise the potential opportunities created by new digital technology to support innovation and promote competition while addressing the challenges such as those posed by the divorce between profit generation and taxation. These new challenges are exacerbated by the old challenges of tax secrecy and arcane accounting.

- A universal agenda needs global institutions in which the voice of all is both heard and influential. No country, no region, no continent has a monopoly on wisdom or is beyond critique.

This, in a nutshell, is the Addis agenda – domestic reform catalysing private flows generating the tax revenue to support public investment of all kinds in an international system where institutions are designed to foster global cooperation and international fairness.

And beyond the economic and political, Addis had the prescience to recognise that prosperity is rooted in practically seeing the vital importance of data collection to drive better decision-making. It had the prescience to understand the systemic need to skill nations and populations to realise the potential of science, technology and innovation.

Which brings me to my third reflection: the multilateral development banks must form a system that is more than the sum of the parts.

On the face of it, MDBs are a small part of the solution – our annual lending is only a fraction of a single trillion, although it is many billions.

It is, of course, more complicated than that. Using the EBRD as an example:

- ▶ Our investments are strategic, designed to support systemic change. Like throwing a stone into a pool, the ripples spread wide and far
- ▶ Our work is focused on the key objectives of the SDG agenda. In the EBRD, nearly half of our investment supports the Green agenda, most of it, unusually, through the private sector and the vast majority is truly climate finance. Our private sector, practical approach to increasing the inclusion of underserved groups and reducing inequality is growing all the time
- ▶ Our activity reaches parts others do not. For the EBRD, work at the municipal level and in local currency lending and local capital markets is groundbreaking. Both, incidentally, are highlighted in the Addis Agenda
- ▶ Our policy work directly supports the conditions which should lead to private sector development. With EBRD colleagues working in 50 offices – virtually today of course – across the 38 economies where we operate, we have a deep understanding of the challenges in private sector development and we have credibility with government. Our policy advice is rooted in practicality and will have real impact. It is supported by a thorough knowledge of the political economy of our countries – a consequence of our unique mandate that demands that the Bank takes into account the political aspects of its work. The result is impact beyond finance.
- ▶ Our coverage straddles the income spectrum addressing needs in low and middle-income countries and ignoring the false assumption of a zero sum game between them.

But there are key ways in which the power of MDBs is underexploited.

MDBs as complements, not substitutes

MDBs have different and complementary skills. This has been the lesson of successive EBRD expansions where our entry has uncovered new unmet demands and, in fact, the universe of possible projects has increased for all.

Some shareholders, and indeed the G20 Eminent Persons Group, have called on the MDBs to act as a system, but a key restriction is the inherited rigidity of a system organised by geography.

The world cannot afford for scarce skills to be artificially confined to one part of the world or another.

I have long advocated a skills-based approach to organising the system. Now is the time for a bold approach to optimise the impact of the system. This approach would better mirror the myriad of technical expertise and competencies needed to deliver on the rightfully broad and all-encompassing areas covered by the SDGs.

The need for this joined up thinking is clearest in Africa. On the one hand, the continent sees the greatest needs and has the greatest distance to the SDGs. On the other, Africa is a vibrant, youthful continent which stands on the cusp of real and lasting progress.

A fully effective MDB system would support the private sector development essential to realising this opportunity by deploying the skills of all its component parts to seize the moment.

MDBs as risk takers

Shareholders provide public money to MDBs both as capital and grant resources. Those resources are scarce and politically sensitive. A natural result is that shareholders want safeguards of multiple sorts in place – environmental, integrity, tax responsibility, open procurement.

These are laudable and necessary things. But, put together, they can make the system risk averse and they raise the cost of doing business with MDBs.

Both reduce the impact of the MDBs. In the face of the scale of the challenges the world faces, it is worth exploring whether the balance is right between safeguard and risk.

This is not a call for a race to the bottom in standards. It is to see them implemented intelligently to support countries and clients in raising their own standards. Things will go wrong.

When they do, lessons need to be learned. But it should not be that heads of MDBs or politicians are deterred from action by the tyranny of bad newspaper headlines.

Perfection is, at best, rare. If the bar is zero tolerance for mistakes, it will be hard work even to stand still.

We must be both brave and accountable.

Releasing MDB capacity

Finally, for all the other things we bring to the system, finance remains a central part of what the MDBs can bring to support the achievement of the SDGs.

I believe we need far more imagination to increase and enhance the potential of the MDBs to do more with what they have. There are a range of possibilities.

We should remove the artificial constraints: the MDBs have excessively conservative capital policies by statute. Further, shareholders demand that this conservatism is reinforced. The imperative of avoiding the risk of a call for additional capital resources inhibits what the MDBs can do. At a minimum, we could move to modern capital management and base our approaches on risk-weighted capital, rather than nominal. For the EBRD that would free up another €2 billion in lending a year.

We should move to smart leverage: our greatest impact comes through the capital we provide to our partner banks which they on-lend multiple times. When we loosen the capital constraints of partner banks through either the provision of capital or capital relief through guarantees, impact would be enhanced many times over. Further, there is scope to enhance this through blending with additional resources from donors, leading to more and better impact in countries.

We should become serious about mobilisation. This was already on top of our agenda and is a key part of what the EBRD does. But we should challenge ourselves to do more with new investors looking for impact, with new instruments such as thematic funds, and with new uses of old instruments like guarantees.

And we should not reject our oldest friend in scaling up MDB financing: the capital increase. It is easy to overlook the obvious. The MDBs deliver tremendous value for money. Increasing capital across the system would increase that impact in a cost-effective manner. Now is the time for looking for real impact on the ground, not worrying about putting a national flag on it.

In conclusion, the message is simple. The SDGs must be achieved. Addis gave us the tools.

Five years on from Addis, we are in serious danger of failing to get the job done. If we want to ensure that Addis 2015 is not a tombstone for effective multilateralism, then we need to take its logic to the next level, especially now in the era of Covid-19.

We have the tools in our financing for development toolbox. We need decisive leadership to use them. And we need to act now. The clock is ticking. The future won't wait.

Thank you very much.

BANK NEWS

2020 EBRD Annual Meeting

EBRD shareholders elect Odile Renaud-Basso as next EBRD President



The [Board of Governors](#) has elected [Odile Renaud-Basso](#) of [France](#) as the EBRD's next President. Currently Director-General at the [French Treasury](#), Ms Renaud-Basso replaces [Sir Suma Chakrabarti](#), who stepped down in July after serving two full four-year terms.

She will assume office in November this year.

The [election](#) took place during the [EBRD's 2020 Annual Meeting](#) (7-9 October), which was held in a virtual session and postponed from May due to the [coronavirus pandemic](#).

Following her election, Ms Renaud-Basso said: "It is a great honour for me to have been elected as the new President of the European Bank for Reconstruction and Development, a truly unique institution. I wish to express my thanks to all the countries that supported my candidacy, with whom I have had numerous and fruitful exchanges in the past few months. I look forward to working with all shareholders, the management and the staff in the coming months, to implement the [ambitious roadmap](#) that was just agreed at the Annual Meeting."

SPECIAL VIDEOS PRODUCED FOR THE ANNUAL MEETING

Watch all the videos produced for the EBRD 2020 Annual Meeting:

HRH Prince of Wales

[Putting nature, people and planet at the heart of our economy](#)

Rishi Sunak, UK's Chancellor of the Exchequer

[The UK's commitment to the EBRD 'remains as strong as ever'](#)

The Acting President of the EBRD, [Jürgen Rigtterink](#), said: "I congratulate Odile Renaud-Basso on her election. She will bring huge international experience to the EBRD and I know the Bank will be in very good hands as it enters the next chapter in its thirty-year success story. I look forward to welcoming her to our institution."

As Director General at the French Treasury, Ms Renaud-Basso has overseen the development of France's economic policies, leading on European and international financial affairs, trade policies, financial regulation and debt management.

In this position, she also served as Vice-President of the [European Economic and Financial Committee](#), deputy to the G7 and G20 groups and French Governor or Alternate Governor of the [World Bank](#), [EBRD](#) and [African Development Bank](#). She is also Chair of the [Paris Club](#).

Prior to her current role, she was Deputy Director-General of the [Caisse des Dépôts](#), a large French public financial institution. Ms Renaud-Basso is a graduate of the Paris Institut d'Etudes Politiques (Sciences Po), and an Ecole Nationale d'Administration alumnus. She also attended Harvard University's John F. Kennedy School of Government.

Acting EBRD President [Jürgen Rigtterink](#) and President Elect [Odile Renaud-Basso](#) appeared together at the press conference at the end of the [EBRD 2020 Annual Meeting](#). The press conference was introduced by the EBRD's Managing Director, Communications, [Jonathan Charles](#).

Nadia Calviño, Chair of the Board of Governors:

[The EBRD must play a meaningful role in getting the world back on track.](#)

Jürgen Rigterink, EBRD Acting President



Jürgen Rigterink became the EBRD's Acting President in July 2020, when the Bank's sixth President, [Sir Suma Chakrabarti](#), ended his second term.

He remains Acting President until the new EBRD President Odile Renaud-Basso assumes office in November 2020.

Jürgen Rigterink also oversees the Client Services Group, which comprises the Banking and Policy and Partnerships departments. He has overall responsibility for implementing Banking and Policy objectives, ensuring that EBRD investments, policy engagement and advisory services deliver the maximum transition impact in the economies where the EBRD operates.

Before he came to the EBRD in 2018, Jürgen Rigterink was the Chief Executive Officer and Chairman of the Management Board of [FMO](#), the Dutch Development Bank.

Before his time at FMO, he worked in the private sector at ABN AMRO where he ran the company's activities in [Kazakhstan](#) and held a number of senior positions, including Sector Head of Central and Eastern Europe, Middle East and Africa.

EBRD sets path to resilient, “majority green” future

As well as electing a new President at the 2020 Annual Meeting, Governors also approved [a new Bank strategy for the next five years](#). This Strategic Capital Framework will see over 50 per cent of its annual investments dedicated to green finance by 2025.

This year, the EBRD has swung all of its resources behind helping its 38 economies deal with the immediate impact of the pandemic, rolling out a €21 billion [support package](#) primarily aimed at helping firms to meet liquidity needs and at keeping vital services flowing.

The new five-year strategy looks beyond the pandemic.

“We need to preserve the progress made so far in our countries' transitions. We also have to move even faster towards a more resilient and more sustainable future,” said Acting EBRD President [Jürgen Rigterink](#) as the strategy was put forward to the Governors, who represent the EBRD's 71 shareholders.

Under the new strategy, the EBRD also aims to promote equality of opportunity through access to skills and employment, finance and entrepreneurship and support for women, young people and under-served communities.

It will also accelerate digital transition, unleashing the power of technology to bring about change for the better.

The new strategy confirms the EBRD's interest in a limited and incremental expansion of its activities to sub-Saharan Africa and Iraq during the next five-year period. Governors will consider an update on this issue in 2022, reflecting guidance from the 2021 Annual Meeting.

The EBRD has been investing at unprecedented levels this year after already delivering record financing worth more than €10 billion in 2019. Investments rose to just over €5 billion in the [first six months of this year](#), compared with €3.7 billion a year earlier and a previous first-half record of €3.9 billion in 2016.

The Bank has complemented its increased financing with scaled-up policy support. The pipeline of future projects is also at a record high and the EBRD has the potential to increase annual financing to well above €10 billion in the five-year period to 2025.

Recent appointments at the EBRD

New Board Director Appointments

Steven Dowd became Director for the United States of America. The position had been vacant since the departure of Judy Skelton in July 2019.

Martina Kobilicová was appointed as Alternate Director for Hungary, Slovak Republic, Czech Republic, Croatia, Georgia, following the resignation of Klára Król.

Çağatay İmirgi was appointed Board Director for Turkey, Romania, Azerbaijan, Moldova and Kyrgyz Republic, replacing Taşkın Temiz.

José Leandro became Board Director for the European Union, replacing Horst Reichenbach.

Hui Li became Adviser for the Netherlands, China, Mongolia, North Macedonia, Armenia.

Felipe Martínez was elected as Director for Spain and Mexico, following the resignation of Antonio Oporto.

Alfredo Panarella became Alternate Director for the European Investment Bank, in succession to Jane Macpherson.

Vincent Pringault became Alternate Director for France, in succession to Alain Beauvillard.

Ilkka Räisänen was appointed as Alternate Director for Norway, Finland, Latvia, Lebanon, following the resignation of Dag Holler.

Per Sanderud was elected as Director for Norway, Finland, Latvia, Lebanon, following the resignation of Johannes Koskinen.

Leander Treppel was elected as Director for Austria, Israel, Cyprus, Malta, Kazakhstan, Bosnia and Herzegovina, following the resignation of Johannes Seiringer.

Caspar Veldkamp became Director for the Netherlands, China, Mongolia, North Macedonia, Armenia.

Jan Willem van den Wall Bake became Alternate Director for the Netherlands, China, Mongolia, North Macedonia, Armenia.

Remigi Winzap was elected as Director for Switzerland, Ukraine, Liechtenstein, Turkmenistan, Serbia, Montenegro, Uzbekistan, following the resignation of Heinz Kaufmann.

Christophe Zeeb, Alternate Board Director for Belgium, Luxembourg and Slovenia, replaced Milan Martin Cvikl.

Senior Staff Appointments



Ramit Nagpal, formerly Deputy General Counsel at the Asian Development Bank (ADB), has been appointed as Managing Director, Deputy General Counsel for Corporate and Finance, succeeding Norbert Seiler who retired earlier in 2020. Ramit took up this appointment in late September.

In his new role, Ramit will oversee all of OGC's work on corporate, institutional and administrative law, as well as the legal support for the Bank's Treasury operations. Ramit has extensive experience managing the legal side of major institutional change, having led on the legal process for ADB's groundbreaking merger of its concessional and ordinary capital resources to expand ADB's capital by nearly threefold.

An Indian national, Ramit has spent most of his career in progressively senior roles in ADB's legal department, but has extensive experience prior to that in the private sector and private legal practice, including at American Express and as a partner at a law firm in India.

Alex Pivovarsky has been appointed Director, Local Currency and Capital Market Development (LC2)

Hannes Takacs was appointed Associate Director, Head of Mongolia.

EBRD responds to coronavirus with record high H1 investments



Financing tops €5 billion to support Covid-19 response and recovery

Investments by the European Bank for Reconstruction and Development (EBRD) leapt to a record high in the first half of 2020 as the Bank responded rapidly to the needs of emerging economies grappling with the impact of [the coronavirus](#).

Financing rose to just over €5 billion in the first six months of the year, compared with €3.7 billion a year earlier and a previous first half record of €3.9 billion in 2016. The Bank complemented its increased financing with scaled-up policy support.

The economic impact of Covid-19 on the EBRD regions has been severe and in its latest forecast in May the [Bank warned](#) of “unprecedented uncertainty”.

In March the EBRD unveiled its coronavirus [Solidarity Package](#) – a series of measures put in place to meet the regions’ immediate needs while also preparing for robust recovery once the pandemic is over.

A key pillar of the Solidarity Package is a framework providing emergency liquidity and working capital to existing clients.

Demand for the emergency funding has been strong and the new facility accounted for over €1 billion of total EBRD financing in the month of June alone.

In April the EBRD said it would dedicate the entirety of its activities to tackling the Covid-19 pandemic and that it expected to invest some €21 billion through to the end of 2021.

Since the outbreak of the virus, the pace of disbursements has been consistently faster than in 2019.

Donors have stepped up to support the Bank’s Solidarity Package with a record volume of contributions for the first half of the year, providing much-needed grant and concessional co-financing.

Covid-19 has severely affected trade flows and access to trade finance, so the EBRD has increased support for commerce under its [Trade Facilitation Programme](#).

In the first half of 2020 the Bank financed over 1,000 trade deals with a record turnover of €1.9 billion. It has raised its total exposure limit under the programme by 50 per cent to €3 billion.

In addition to focusing on the immediate response to the coronavirus, the EBRD is working to ensure that recovery from the pandemic will be resilient and sustainable and in line with global climate goals that preserve commitments to a low carbon economy.

In July the EBRD unveiled [ambitious proposals](#) to become a majority “green” bank by 2025.

The first project rolled out under the Solidarity Package was a [€145 million facility](#) for Bank of Africa - BMCE Group in Morocco that delivered trade support as well as finance for firms that had seen a decline in turnover and profitability.

[A €25 million EBRD loan](#) to Netlog Logistics, a provider of logistics services in Turkey, helped maintain the flow of essential goods in the country, strengthening supply chains in the face of challenges caused by Covid-19.

In the Kyrgyz Republic, a [financing programme](#) from the EBRD, the [European Union](#) (EU) and the [European Investment Bank](#) (EIB) improved the waste management services available to over 300,000 residents in Osh City and neighbouring municipalities, raising health standards during the coronavirus pandemic.

The EBRD continued its drive to support green transition in Poland, with [five loans](#) to expand the country’s renewables portfolio.

The EBRD [scaled up financing for key banks](#) in [Serbia](#) to support small and medium-sized enterprises affected by the coronavirus, making loans available via the Serbian subsidiaries of [Banca Intesa](#), [Erste Bank](#), [Eurobank](#), [ProCredit Bank](#) and [UniCredit Bank](#).

In Ukraine, [an EBRD investment](#) in major retailer Fozzy Group will provide consumers in the country with better and safer shopping standards, with funds also supporting the launch of the first “green” supermarket in Ukraine.

In addition to its financial investments, the EBRD has concentrated on its policy work to help the economies in its regions respond to the impact of the pandemic.

As a result there have been positive developments in the renewables industry in Kazakhstan, while in Egypt amendments to securities legislation, supported by the EBRD, are expected to bring in more international investors.

Anthony Williams, Director, External Communications

EBRD approves membership of Algeria



The shareholders of the EBRD have approved an application by Algeria to become a member of the Bank.

The Algerian authorities made a request for membership in March 2020 with a view to becoming a recipient of EBRD finance and advisory services.

The Bank's Board of Governors has now agreed to the first stage in this process. Algeria will have to meet some pre-membership requirements before the membership process concludes.

Jürgen Rigterink, the EBRD's Acting President, said: "We are very proud and happy to welcome Algeria as our latest member. I look forward to working in the country as soon as a final decision by our shareholders is taken. Our goal will be to unleash the potential of Algeria, particularly in the private sector, to create jobs and support sustainable development. Similar to our support to Algeria's neighbouring countries, the EBRD can mobilise significant financial resources as well as technical expertise and advisory services."

If Algeria did become an EBRD recipient country, the Bank would seek opportunities to support private sector competitiveness, promote sustainable supplies of energy and enhance the quality and efficiency of public services in the country.

Algeria is located in the EBRD's southern and eastern Mediterranean ([SEMED](#)) region, where the Bank already invests and provides support for policy reform in [Egypt](#), [Jordan](#), [Lebanon](#), [Morocco](#), [Tunisia](#) and in the [West Bank and Gaza](#).

To date, the Bank has invested over €12 billion in 260 projects across the SEMED region in natural resources, financial institutions, agribusiness, manufacturing and services as well as infrastructure projects such as power, municipal [water and wastewater](#) and upgrading [transport services](#).

Nibal Zgheib, Media Relations, EBRD Communications

Warsaw first Polish city to join EBRD Green Cities



Warsaw, the capital of [Poland](#), has become the country's first city to join [EBRD Green Cities](#), the EBRD's flagship urban sustainability programme.

A Memorandum of Understanding, signed on 18 June 2020 by the mayor of Warsaw, Rafał Trzaskowski, and EBRD Regional Director for Central Europe and the Baltics and Head of Poland, Grzegorz Zieliński, states that "both parties will endeavour to cooperate in identifying investment project opportunities in green infrastructure development priority areas".

Air pollution in Warsaw is a serious concern. Recognising the impact of poor air quality and the global effects of carbon emissions, the city is developing a greener future by investing in its public transit system and working on a comprehensive strategy to improve its environmental performance.

With a population of almost 1.8 million people, Warsaw is the largest city in Poland and the country's political, economic and cultural hub.

Globally, cities account for three-quarters of greenhouse gas emissions and represent a prime opportunity to tackle climate change. The €1.5 billion EBRD Green Cities programme helps each member city tailor solutions to its environmental needs with a unique combination of measures designed to move towards a lower-carbon and more liveable future. On joining the programme, cities undertake a trigger project with EBRD finance and craft their own Green City Action Plan, or GCAP, setting out further actions.

Warsaw's initial EBRD Green Cities trigger investment is expected to involve the acquisition of up to 45 new metro trains for the expansion of the Warsaw Metro Line II later this year and connecting the north and south of the city by crossing the river Vistula.

Warsaw will receive the combined support of EBRD Green Cities and the climate leadership group [C40](#) to develop a multi-decade investment plan and roadmap to achieve carbon neutrality while addressing its most immediate challenges in the short term.

The city's GCAP is supported by donor funding from Poland and the [TaiwanBusiness – EBRD Technical Cooperation Fund](#), and the EBRD and C40 will work together to help deliver the final action plan.

This will be the first such cooperation within EBRD Green Cities, a fast-growing programme that now has 43 participating cities.

Axel Reiserer, Head, Media Relations, EBRD Communications

EBRD launches mobile app promoting green technologies

26



The EBRD is launching a new mobile app, Tech Selector, which will change how the Bank delivers climate finance to meet the needs of clients who are increasingly using mobile devices for commerce during and beyond the coronavirus pandemic.

Technology and digitalisation continue to transform how the financial sector operates. Innovative applications of digital technology for financial services such as the Tech Selector are altering the interface between financial institutions and their clients while improving access to information about green technologies and climate finance.

Businesses and homeowners will be able to use their phones to find more than 18,000 green technologies that improve energy efficiency, provide renewable energy, and reduce water use and soil erosion.

Users will also be able to easily identify the technologies that benefit from EBRD support – whether that is from the EBRD's [Green Economy Financing Facility](#) (GEFF), the [Green Trade Facilitation Programme](#) (Green TFP) or the Finance and Technology Transfer Centre for Climate Change programme (FINTECC).

“The coronavirus pandemic is speeding up the shift to online retail and we see this as an opportunity for greening economies,” explained Ksenia Brockman, EBRD Associate Director for Energy Efficiency and Climate Change.

“Our new app improves access to information in economies where mobile internet is often more advanced than broadband services. The Tech Selector brings green technologies to the fingertips of businesses and homeowners wishing to cut their utility bills, increase their productivity and competitiveness and improve the comfort of their homes or premises,” she added.

The Tech Selector will accelerate the delivery of climate finance under GEFF and other financial instruments of the EBRD with the support of international donors and partners such as the [European Union](#) (EU), the [Green Climate Fund](#) (GCF) and the [Climate Investment Fund](#) (CIF).

Green Technology Selector

The innovative app is based on the [Green Technology Selector](#), the first e-commerce tool launched by the EBRD in 2018. This online shopping-style platform allows users to access a global directory for green technologies and is available across the EBRD regions and beyond.

There are more than 70 technologies on the platform and the app, with the selection ranging from energy efficient heat pumps and solar panels that produce renewable energy to water efficient drip irrigation systems and no-till seeding machines that support sustainable land management.

Together, the app and the Green Technology Selector platform are creating a marketplace that makes green technologies more easily available while promoting cross-border trade between economies in the EBRD regions.

Manufacturers from around the world can submit their products to the Green Technology Selector and local vendors can register their products and locations. If the offers meet the performance requirements, the EBRD makes them available for clients to search on both the app and the platform.

Businesses and homeowners are able to find vendors and manufacturers, within minutes locate the closest ones and submit their purchasing plans to the EBRD's financial partners such as local banks, leasing companies and microfinance institutions. This will speed up the processing times for clients' requests and make it easier for them to benefit from EBRD financing.

If a client decides to invest in green technology that is not available in their country, they can import it under the EBRD's Green TFP.

The EBRD developed the Tech Selector app and the Green Technology Selector platform under the [GEFF programme](#) with the support of donor funding from the [Austrian Federal Ministry of Finance](#).

By the end of 2019, the EBRD and its co-financing partners had signed over €4.6 billion under the GEFF programme, which operates through more than 148 partner financial institutions in 27 countries. More than 190,000 clients, including small and medium-sized enterprises (SMEs), corporate and residential clients, have benefited from GEFF financing. This has led to the avoidance of emissions equivalent to 8.6 million tonnes of CO₂ per year.

Maria Rozanova, Media Relations, EBRD Communications

Removal of Lapse fuel assemblies in north-west Russia is complete

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[A milestone in nuclear safety was reached in north-west Russia today with the final and successful shipment of spent nuclear fuel assemblies from the former Soviet service ship, *Lapse*.](#)

During its period of service from 1934 to 1988, the *Lapse* served as a refuelling vessel for the nuclear icebreaker fleet. When the ship was taken out of service it held 639 damaged and distorted spent nuclear fuel assemblies, representing a serious radiological hazard for the region which includes Murmansk, a city of 300,000 people.

As many spent fuel assemblies could not be moved, the decision was taken to carve up the ship. This process began in 2012 when the *Lapse* was transferred to the Nerpa shipyard for dismantling. In the following years two large storage packages were created, one of which contained the spent nuclear fuel and was moved into a containment shelter constructed for defuelling operations and equipped with removal tools.

The spent fuel assemblies were transported on board the *Serebyanka* service ship from the Nerpa shipyard to the service base Atomflot. With the arrival of the sixth and last shipment, the final task related to the *Lapse* and funded through the [EBRD-managed Northern Dimension Environmental Partnership](#) (NDEP) Fund, has now been completed. From Atomflot the spent fuels will be transported to the Mayak nuclear facility in the Ural Mountains for long-term safe storage.

The programme is financed by the NDEP Nuclear Window, an international fund with contributions from [Belgium](#), [Canada](#), [Denmark](#), [the European Union](#), [Finland](#), [France](#), Germany, [the Netherlands](#), [Norway](#) and [the United Kingdom](#).

Other projects are: the supply of a system to handle and transport 22,000 spent fuel assemblies from the coastal technical base in Andreeva Bay, built in the 1960s to service nuclear submarines of the former Soviet Northern Fleet (SNF); the removal of spent fuel assemblies from the SNF pool-type store in Andreeva Bay; and the removal of spent nuclear fuel from reactors of Papa-class nuclear-powered submarines.

Balthasar Lindauer, EBRD Director, Nuclear Safety, said: "The successful final shipment of fuel is the culmination of over a decade of international collaboration to address the legacy of the *Lapse*. This has been a technically complex and challenging task given the uncertainties associated with both the conditions of the old storage facility and spent nuclear fuel. Its successful completion advances nuclear and radiological safety in the region, addressing a serious danger to the people and the environment of the Barents Sea region."

The EBRD is fund manager of the NDEP Nuclear Window. In addition, the Bank also manages six other nuclear decommissioning funds, including the [Chernobyl Shelter Fund](#) as the biggest undertaking. The latest fund is the Environmental Remediation Account for Central Asia, established in 2015 to assist the Kyrgyz Republic, Tajikistan and Uzbekistan to remediate some of the most dangerous sites left by uranium production in these countries.

[Click](#) to watch a video outlining the project.

Axel Reiserer, Head of Media Relations, EBRD Communications

Work begins in Kyrgyz Republic to overcome Soviet-era uranium legacy



Work recently started in the Kyrgyz Republic to overcome the legacy of uranium mining in Central Asia, a former industrial centre during the Soviet period near the border with Uzbekistan.

Despite the global disruptions caused by the coronavirus pandemic intense project preparations continued in recent months to deliver the start of the construction works on schedule.

The first remediation works will focus on the closure of six shafts in Shekaftar and the relocation of five waste-rock dumps to an existing dump at a more remote location. Once a thriving community based on uranium mining, today the town has an unemployment rate of 70 per cent.

After much careful preparation, work on the ground has just begun to address one of the Soviet Union's forgotten legacies: the radioactive and toxic waste blighting the land and those who live on it around former Soviet uranium mines in Central Asia.

The work is funded by the Environmental Remediation Account for Central Asia (ERA), established and managed by the EBRD on behalf of the international donor community.

Work on other sites in the Kyrgyz Republic is expected to commence soon. It will follow a Strategic Master Plan developed by a group of experts under the guidance of the International Atomic Energy Agency. The plan sets out a detailed blueprint for the environmental remediation of priority sites in the Kyrgyz Republic, Tajikistan and Uzbekistan.

These three countries are currently in the scope of ERA, the latest nuclear safety fund managed by the EBRD. To date, ERA has received support through contributions from the European Commission, Belgium, Switzerland, the United States of America, Norway and Lithuania.

Central Asia served as an important source for uranium in the former Soviet Union. A large amount of radioactively contaminated material was placed in mining waste dumps and tailing sites. The contaminated material is a threat to the environment and the health of the population. The hazards include the possible pollution of ground and surface water in a key agricultural centre of the region.

The EBRD has been active in nuclear safety and decommissioning since 1993 and is successfully continuing its engagements despite challenges caused by the coronavirus crisis. In addition to the transformation of Chernobyl, the Bank is also managing the decommissioning of former Soviet-era nuclear reactors in Bulgaria, Lithuania and the Slovak Republic and the safe disposal of radioactive waste in north-western Russia.

Axel Reiserer, Head of Media Relations, EBRD Communications

