

Alumni

Insights



Issue 34, December 2025



**Threads of transition:
long-term regional
economic prospects**

Contents

News

- [EBRD Annual Meeting and Business Forum](#)
- [EBRD Literature Prize 2026](#)

In focus

- [Beata Javorcik | Transition Report 2025-26: Brave old world](#)
- [Ralph de Haas | Philippe Aghion: from transition thinking to a Nobel Prize](#)
- [Hans Peter Lankes | Lessons from the early 1990s](#)
- [Sergei Guriev | Why transition still matters](#)

Stories

- [Ammar Al-Saleh | Advancing development finance](#)
- [Vedrana Jelušić Kašić | Croatia: building bridges to the future](#)
- [Ana Bachurova | Antarctica unveiled](#)

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Dear fellow alumni,

It has been a busy few months for the Alumni Association. We are coming to the end of the first stage of our efforts to involve alumni more in the association and to strengthen links between existing and former Bank staff.

I am very keen on bringing the association and the Bank closer to the membership. In 2024, we opened up a way for alumni to nominate themselves to the AA informal Advisory Committee. We are now beginning the process of replacing our first nominees at the end of their tenure. At the same time, two of our long-running members are also standing down after many years of dedication to building the Alumni Association. I would like to thank George (our former Chair), Andre and Julie for all of their hard work and advice. They have helped us immensely as we continue to go from strength to strength.

I am now inviting alumni to put themselves forward for the Advisory Committee. We will be looking for two members to serve initially for one year, with the possibility of a one-year extension. The successful candidates will join the committee early in 2026. We meet four times a year and members can also join remotely. More details on how to self-nominate are set out later in this newsletter.

We have also been busy advocating on two issues that I know are of concern to alumni. The Bank has been given to understand that there is no change to the tax-exempt nature of our retirement plans. They continue to be protected in the way that they always have been, as you will have noted in the recent message we sent out to alumni. We are also continuing to discuss the challenges associated with the cost of our CIGNA health insurance. Substantial price rises are continuing for healthcare and health insurance globally. The EBRD scheme is not immune and it is now almost certain that we will see substantial increases next year when the EBRD is due to renew the CIGNA scheme.

I hope, however, that we will be able to agree with the Bank that members should be able to move between levels in the scheme and, therefore, better manage how much they wish to pay. I will keep you updated as this matter progresses in 2026.

In our newsletter, we trace the intellectual thread of the Transition Report. EBRD Chief Economist Beata Javorcik explores sweeping demographic shifts in the latest report; Ralph de Haas reflects on alum Philippe Aghion's trajectory from transition thinking to a Nobel Prize; and alumni Hans Peter Lankes and Sergei Guriev revisit the mid-1990s transition concept that shaped the EBRD's 2016 framework for sustainable market economies. Plus, we have articles on Ammar Al-Saleh's advancement of development finance at the Dutch Entrepreneurial Development Bank (FMO), Ana Bachurova's Antarctic adventure, Vedrana Jelušić Kašić's insights from Croatia and Stuart Trow's new book.

I wish you all a wonderful holiday season and look forward to seeing you in 2026.



News

EBRD Annual Meeting and Business Forum

The EBRD will hold its 35th Annual Meeting and Business Forum in Riga, Latvia, on 5-7 June 2026 against a backdrop of rapid change in our world.

This year's theme — *"From volatile to versatile: economies innovating in a changing world"* — will explore how our economies are adapting to new realities. We will also reflect on our 35 years of boosting prosperity in economies in transition.

The Baltic states exemplify the way dynamic economies can achieve outsized impact through innovation, digitalisation and forward thinking.



[Click here for more information](#)

EBRD Literature Prize 2026



The Bank has launched the [EBRD Literature Prize 2026](#).

The prize is awarded to a work of fiction – either a novel or a collection of short stories by a single author – that has been translated into English from a language of an [economy where the Bank currently invests](#) and published for the first time in the past year.

Submissions will be considered by an independent panel of judges.



[Click here for more information](#)

Threads of transition: long-term regional economic prospects



Beata Javorcik
EBRD Chief Economist

Transition Report 2025-26: Brave old world

A grey wave is reshaping the global economy. Plummeting birth rates, ageing populations and shrinking workforces are transforming societies and placing heavy pressure on public finances and long-term growth. Some argue that artificial intelligence (AI) and automation will soon make these demographic concerns obsolete. But the reality is more complex.

Our new *Transition Report 2025-26: Brave old world* looks at how demographic change is impacting economies across the EBRD regions and beyond. It examines the implications of current demographic trends in both rapidly ageing economies and countries with young, fast-growing populations.

Ageing economies under strain

Emerging Europe is getting old before it gets rich. Low fertility, more retirees and fewer workers are weighing on its economic prospects, with the impact of population ageing projected to reduce annual GDP per capita growth by almost 0.4 percentage point on average between 2024 and 2050.

Reforms focused on raising the pension age, increasing women's labour-force participation and harnessing technology and migration can help offset some of the demographic pressures. Yet, none of these policies are straightforward.

Raising the pension age is politically unpopular, large-scale migration can be contentious, and boosting innovation is far from trivial. While AI may increase productivity for some workers, others may be displaced and need retraining.

Youthful regions and narrow windows

For younger economies, the challenge may be different, but it is no less urgent. In Central Asia, the southern and eastern Mediterranean and sub-Saharan Africa, youthful populations offer a potential demographic dividend. But this window of opportunity may be short lived. Turning population growth into lasting prosperity requires the creation of high-quality jobs, the strengthening of education and measures to foster entrepreneurship. Without these policies, today's demographic advantage could become tomorrow's burden.

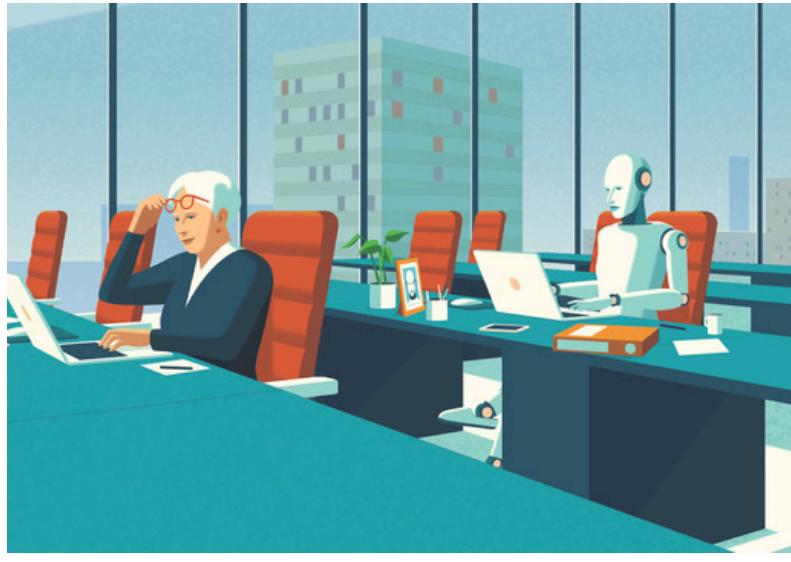
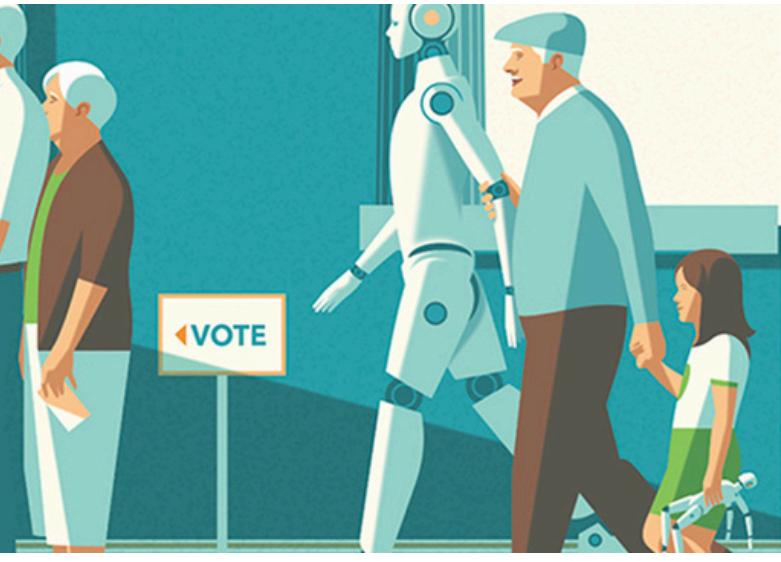
The greying of politics

As populations age, so do electorates and political leaders. Older voters, who participate more regularly in elections, are increasingly shaping policy priorities, often favouring healthcare and pensions over education, migration and growth-oriented reform. The report warns that the greying of politics could limit scope for change unless younger voices are mobilised.

Demography is not destiny, however. How economies respond is a matter of choice. Early, courageous and well-communicated reforms will be critical in order to ease demographic strains and secure long-term prosperity.

The full report is available [here](#).

INSIGHTS



Origins of transition

Philippe Aghion

From transition thinking to a Nobel Prize



By **Ralph de Haas**

EBRD Director, Research
Office of the Chief Economist (OCE) at
the EBRD

Philippe Aghion, the EBRD's former Deputy Chief Economist and Research Co-ordinator, has long been recognised for his groundbreaking work on innovation-driven growth. His ideas on creative destruction, economic governance and institutional transition remain central to our mission.

INSIGHTS

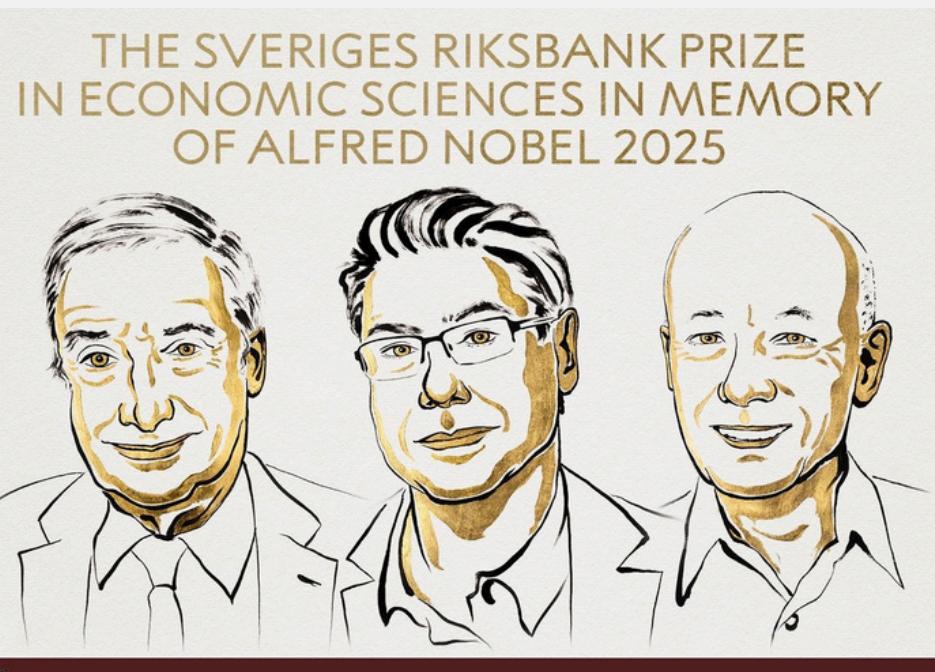
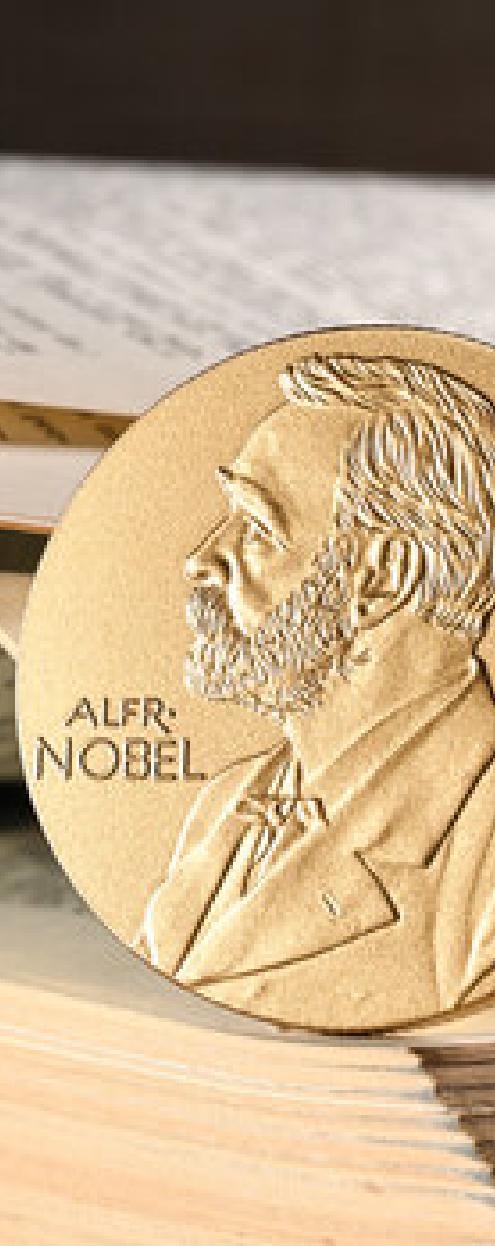
It is, therefore, fitting that the Royal Swedish Academy of Sciences awarded the 2025 Nobel Prize in Economic Sciences to Joel Mokyr, Philippe Aghion and Peter Howitt.

It is no exaggeration to say that Philippe Aghion's thinking is part of the EBRD's DNA. Long before his Nobel Prize, Philippe helped to shape the Bank's intellectual foundations. In the early 1990s, he served as the Bank's Deputy Chief Economist and Research Co-ordinator in London, just as the Bank was defining its approach to the transition from centrally planned to market economies.

A key insight from Philippe's research is that economic growth comes in stages. In the early years of transition, progress is driven mainly by reallocating labour and capital and by adopting and imitating existing technologies from more advanced economies. This "catch-up growth" can deliver rapid gains, but only up to a point. Eventually, countries approach the technological frontier, and imitation alone no longer suffices.

To keep advancing, countries must begin to push that frontier themselves by fostering innovation, not just adoption. That requires a very different model of economic governance. For innovation to flourish, economies need governance frameworks that encourage renewal, allowing outdated technologies and unproductive firms to exit ("creative destruction"), freeing up space and resources for fresh ideas. Strong institutions, access to finance, competitive markets and investment in education and research are all key ingredients. Without these, countries risk falling into a middle-income trap, where growth slows once the easy gains from transition have been exhausted.

"Innovation, not imitation, drives lasting growth."



This way of thinking remains at the heart of the EBRD's mission, of course. From supporting good governance and competitive markets to improving access to finance, the Bank continues to apply the ideas Philippe helped embed here more than 30 years ago.

Meanwhile, Philippe continues to push the boundaries of research as Professor of Economics at the Collège de France, INSEAD and the London School of Economics. He is applying his groundbreaking work to some of the most pressing economic issues of our time, such as the influence of AI on economic growth, the role of the state in pushing for green tech innovation and even the end of economic growth as we know it.

Evolution of the transition concept

Hans Peter Lankes

Managing Director and Deputy Chief Executive at ODI |
Former EBRD Managing Director, Institutional Strategy

Lessons from the early 1990s

The post-communist transition was a huge process of systemic change, a shared challenge for the entire region. The concept of "transition impact" was a specific challenge for the EBRD. The Bank's mandate, per the 1990 Agreement Establishing the EBRD, was to foster the transition of centrally planned economies towards open market economies. The transition impact concept aimed to define what the EBRD wanted to achieve with its projects and to help inform the selection and design of its projects.

When I first joined the Bank in early 1993, we conducted cost-benefit-analyses on project proposals. However, that method told you what economic value a project might generate, not whether that project advanced the transition to an open market economy. What is more, the method was static, when the transition was all about dynamic change. The EBRD had to find a different method and there was no blueprint for it.





The solution, which we developed under Nick Stern's leadership, was very simple. This was, I believe, the reason for its robustness and longevity. We described what a market was and what its essential components were. Then we asked how an EBRD project could boost these market components and through which channels. The result was a "checklist" and a narrative. It allowed each project team to tell a story, a story of dynamic change, and left the Board to judge whether that story was consistent with our mandate – a world away from the complexities of cost-benefit analysis. However, even though it was a qualitative approach that relied on judgement more than hard facts, it gave rise to a decent accountability framework.

As markets transitioned, that simple checklist offered a clear sense of direction. But while it told us whether we were building markets, it did not tell us much about how well these markets worked. We might have privatised firms and designed power off-take agreements, but did that result in competitive pricing? Did the markets innovate? Did they give opportunities to women? Did they avoid polluting the atmosphere? As the transition progressed, these were increasingly the questions we needed to answer.

We did not just need to foster market economies, but well-functioning market economies.

The review of the transition impact concept in 2016, therefore, put the focus on the quality of markets, rather than their mere existence. Working with Tim Besley, Sergei Guriev and Beata Javorcik, we identified six qualities that markets should seek to embody: they should be competitive, inclusive, well governed, green, resilient and integrated.

Outcomes mattered, not just (market) process. This built a bridge between the EBRD and the traditional multilateral development banks. It also made it easier to understand what the Bank's purpose would be in new regions of operation, such as the southern and eastern Mediterranean, where the primary challenge was not just market development, but economic development more broadly.

Almost a decade on, we must ask ourselves whether those six transition qualities are still serving their purpose? Given the rise of anti-environmental, social and governance (ESG) politics, the qualities are certainly facing headwinds. At the same time, I suspect that most people, if asked, would still like their children to grow up in a world with these characteristics. Could there be a shift in emphasis, for instance, to acknowledge the growing centrality of technology and innovation? In a development finance approach that puts countries in the driver's seat, these are questions that should be put to Bank clients. Perhaps this would prompt the Bank to unpack some of the qualities (such as competitiveness) and merge others (such as governance, resilience and integration).





Sergei Guriev

Dean at London Business School | Former EBRD Chief Economist

Why transition still matters

I was fortunate to serve on two external panels tasked with advising the EBRD on its mandate: "Besley I" (with Tim Besley and Mathias Dewatripont) in 2009-10 and "Besley II" (with Tim Besley and Beata Javorcik) in 2015-16.

Besley I produced the [Transition and Transition Impact](#) paper that helped to shape the assessment of transition impact and enhance the EBRD's sustainability agenda in the years that followed. The Besley II report, Transition Impact and the EBRD's Mandate, eventually led to the development of the new transition concept approved by the EBRD Board in November 2016.

The 2016 transition concept argued that a sustainable market economy – the goal of the EBRD's countries of operation – should have six desirable qualities: competitive, well governed, inclusive, green, resilient and integrated.

The rationale for this rethinking was clear: while most EBRD countries of operation had moved from being centrally planned to market based, this transition resulted in substantial political backlash and even a reversal of reforms. To be sustainable and have political legitimacy, transition reforms had to promote innovative and competitive (rather than monopolised) markets, maintain equality of economic opportunity and political access, avoid damaging the planet and nature, and protect the economy and society from shocks associated with financial crises, food and energy price spikes, and supply-chain disruptions.

When the new transition concept was introduced, it was welcomed not just by the Board of Directors but also by the EBRD's Banking teams, who found it easier to understand and to explain to EBRD clients. A couple of years later, our sister institution, the International Finance Corporation, adopted a similar approach; its Anticipated Impact Measuring and Monitoring (AIMM) system was also based on "market outcomes". The five market outcomes at the time (very similar to the EBRD's six qualities) have now been merged into three: competitiveness, resilience and sustainability (again, very similar to the Bank's). Incidentally, in my view, the EBRD may also want to think about merging some of its six qualities, (for example, folding the "integrated" quality into the "competitive" and/or "resilient" quality).



In the last 10 years, the EBRD has faced a number of unprecedented shocks and major changes, including a global pandemic, a full-scale war in Europe and expansion to sub-Saharan Africa.

The 2016 transition concept continues to serve the EBRD well. I am certainly not objective, but I believe that it captures, in a comprehensive and flexible way, everything we need to know about socially and environmentally sustainable market economies. These six qualities are relevant to European, Asian or African countries, whether or not they have had a communist past.

One of the trickiest discussions in 2016 revolved around the use of the word "transition".

In the 1990s, it was clear that "transition" stood for "transition from planned to market".

As most EBRD countries of operation had already built basic market institutions by 2016, however, talking about transition and transition impact seemed outdated.

Ironically, today, it is no longer a problem, as nobody remembers the "planned to market transition".

All EBRD countries of operation, with or without a history of central planning, need to transition to a sustainable economy and society. The EBRD's six qualities are, therefore, relevant for any economy.

Bridging connections

We showcase the inspiring stories of our alumni and how they leverage collaboration with the Bank.



Advancing development finance

Ammar Al-Saleh

Senior Counsel at FMO – the Dutch Entrepreneurial Development Bank | Former EBRD Associate Director, Senior Counsel, Office of the General Counsel (OGC)

My professional path started at the European Bank for Reconstruction and Development, where I spent over a decade navigating the legal dimensions of development finance. It was more than a job; it was a front-row seat to the evolving role of development finance institutions in shaping sustainable, market-based solutions across emerging economies.

Now at FMO, in a role that focuses on special operations and blended finance, I find the legacy of the EBRD still shaping my daily work. The discipline, the drive for structured innovation and the commitment to producing a tangible impact that the EBRD instilled in its people remain powerful touchstones. And while institutions differ, the values often carry across.

Cooperation between FMO and the EBRD is not just a talking point, but a lived reality. The two institutions operate in overlapping regions and share a commitment to catalysing private investment where it is most needed. This alignment is particularly apparent in the growing field of blended finance, an area on that now occupies much of my time.





Blended finance is both a practical tool and a conceptual shift. In markets where perceived or real risks deter private capital, well-structured concessional instruments can unlock investments that otherwise would not happen.

The EBRD has been at the forefront of this, particularly through its work with donors and multilateral facilities. At FMO, we are engaged in similar efforts through the Dutch Fund for Climate and Development, the NASIRA guarantee programme and others.

There is space – perhaps even a need – for more collaboration here, especially in frontier markets, where multiple development finance institutions can work together to reduce fragmentation and increase systemic impact.





COUNTRY CHRONICLES

Croatia: building bridges to the future

We look back on the experiences of alumni across our regions, sharing stories of past challenges, recent developments and the Bank's ongoing work.

Vedrana Jelušić Kašić

Member of the Management Board at Privredna banka Zagreb Former EBRD Director for Croatia, Slovenia, Hungary and the Slovak Republic

Back in 1998, after graduation, I joined the EBRD International Professional Programme in London as an analyst on the country team covering Ukraine, Croatia, Bosnia and Herzegovina, Moldova and Belarus. My first banking assignment in Croatia related to a Bank equity investment, supporting the secondary public offering of leading pharmaceutical company Pliva, which thanks to EBRD support became the first central European company to list its global depository receipts on the London Stock Exchange.

I went on to become Associate Director for Agribusiness in central and south-eastern Europe, a post I held for over eight years. In this role, I led numerous banking transactions with Croatian private food and retail companies, facilitating their cross-border investments, supporting the green transition and strengthening their competitiveness.

I cherish memories of supporting Croatian consumer goods company Atlantic Grupa's acquisition of Slovenian food-processing company Droga Kolinska back in 2010 through a combination of equity and mezzanine financing, with the aim of facilitating corporate expansion, while leveraging business synergies between two regional leaders.

Following that successful transaction, I served as a Supervisory Board member at Atlantic Grupa for more than five years, which provided me with the opportunity to contribute to the corporate strategy of this regional champion, promoting corporate excellence and the highest governance standards.



As Director for Croatia, Slovenia, Hungary and the Slovak Republic from 2013 to 2018, my final role at the EBRD, I was responsible for all aspects of the Bank's activities in these countries. This included drafting country strategies, generating and executing impactful new financing for private and public companies, as well as supervising the investment portfolio. Together with the relevant policy experts, I engaged in policy reform dialogue with government authorities, especially on market development, improvements in corporate governance in private and state-owned companies, and the expansion of green energy financing.

Memorable moments include receiving the Zagreb Stock Exchange Award on behalf of the EBRD for capital market development, as well as the EBRD Policy Award for the youth initiative I launched in Croatia, gathering together more than 140 private companies to give young people access to their first work experience. I was also pleased that I was able to promote the inclusion of women and people with disabilities through initiatives, policy dialogue and financing arrangements.



During my tenure as the Partner in Charge of Financial Advisory at Deloitte from 2018 to 2021, I had the opportunity to collaborate closely with the EBRD, serving as the key expert on projects endorsed by the European Commission's Directorate General for Structural Reform Support, namely, the development of sustainable capital markets in Hungary and the activation of non-core assets of state-owned enterprises.

I also worked on several assignments that helped to strengthen the financial management of micro, small and medium-sized enterprises (MSMEs), particularly during the Covid-19 crisis.

The projects I found particularly fulfilling involved establishing environmental, social and governance guidelines for supervisory board members and developing a programme for women on boards.

Since 2021, I have served as a member of the Management Board of Privredna banka Zagreb (PBZ), a member of the Intesa Sanpaolo Group, responsible for business with large and SME clients and investment banking. I also serve as President of the Supervisory Board of PBZ-Leasing.

In my current position, I have had the opportunity to further deepen PBZ's cooperation with the EBRD, with a strong focus on supporting the growth and climate resilience of the private sector in Croatia. Following the 2024 launch of the EBRD's risk sharing framework, PBZ and the EBRD came together to support local bakery Pan-Pek. This year, the EBRD and PBZ Leasing entered into a €25 million financing agreement for on-lending to local MSMEs, dedicating a portion of the funds to the leasing of environmentally friendly technologies and equipment.

Our cooperation goes further than that, however, and stretches beyond the borders of Croatia. I am particularly proud of PBZ's participation in the EBRD-led financing of Albania's Karavasta solar farm, owned by France's Voltalia, which is supporting the development of a new 140 MW power plant in south-western Albania, alongside the International Finance Corporation and Intesa Sanpaolo Albania.

I am also pleased that, through my non-executive role as a member of the Supervisory Board of the Zagreb Stock Exchange, I have been able to endorse the EBRD's initiative to integrate and modernise the capital markets of eight central European countries, attract investment and improve access to financing.



To this end, Croatia will host the headquarters of a new regional integration company, drawing on strong support from the Croatian Ministry of Finance.

My 20 years at the EBRD have enriched me both professionally and personally, not only with broad and varied experience in banking across more than 15 countries, but also with the highest levels of integrity and ethical standards. The fact that I am writing this article is testament to the fact that I will forever see myself as a true believer in the core values of the EBRD.



Ana Bachurova

Energy Efficiency Lead at the United Nations Environment Programme Finance Initiative | Former EBRD Associate, Climate Strategy and Delivery, Belgrade

Travel diaries

Antarctica unveiled

On 1 February this year, I embarked on a discovery and learning voyage to Antarctica with Oceanwide Expeditions. The journey was inspired by my Mom's spirit and a little bit of personal curiosity, and turned into a beyond-words experience. Who knew Antarctica had so much to offer in terms of unique landscapes, astonishing wildlife and captivating history?

My journey on M/V Ortelius started in Ushuaia, the Argentinian city dubbed "the end of the world" because of its southerly location. Our first adventure was supposed to be the infamous Drake Passage, but luckily, we had remarkably calm conditions for this usually turbulent stretch of the ocean. Two days later, we reached the Antarctic Peninsula through the picturesque Lemaire Channel. Our expedition area was on the west side of the Antarctic Peninsula, with a southernmost position next to Vernadsky Station, at 65°14.45'S/064°15.2'W.

We explored the region on daily Zodiac boat cruises with shore landings. We had to adhere to strict biosecurity protocols, designed to safeguard Antarctica's untouched environment and preserve its fragile ecosystems. Every item – clothing, boots and gear – was checked meticulously to eliminate all possible contaminants. Ashore, we could not sit, kneel or leave any trace. The other important rule was to keep our distance from the wildlife and always yield to it – though the penguins, often curious and endearingly bewildered, did not seem to follow the same guidelines when it came to us.



Travel diaries



The whole journey was full of impressions and emotions, but three specific moments stood out for me. Our very first Zodiac cruise happened in perfect conditions – blue sky, sunshine and calm waters. We navigated through an “iceberg graveyard” and admired naturally sculpted icebergs of all shapes and sizes, with intricate patterns on their surfaces. This was the moment it struck me where I truly was, and I can still recall the physical feeling of humility in the face of such majestic nature. That day I also learned that the smell of penguin guano is no joke!

Another Zodiac cruise that will stay forever in my mind happened amid grey fog, snowfall and a biting chill. The uninviting weather offered us something rare and precious, however – complete, pristine silence. With that came the experience of hearing whales breathing around us. As exciting as it was to see whales breaching and swimming, experiencing them through their sounds was even more enchanting. Because of the surreal landscapes and the emotions that abounded, I think everyone’s Instagram posts on the day were set to the music of *Interstellar*.

And when in Rome ... – or rather, Antarctica – why not go all the way, as it were?



In a carefully chosen spot without wildlife, we were allowed to break from the biosecurity restrictions and ... go for a swim! I plunged into the icy 1°C waters, a personal feat, and proved that the boundaries of personal comfort can be quite flexible in the right setting.

Beyond the beauty and adventure we experienced, this journey deepened my understanding of our planet's fragile ecosystems. Antarctica is often described as the last great wilderness, but it is also on the frontline of climate change. The ice may feel eternal, but the continent is warming at a pace faster than the global average. Its glaciers are retreating, with profound (and non-linear) consequences for the rest of the planet – from rising sea levels to shifting weather systems.

The Antarctic ecosystem is not only under climate strain, but also starting to experience pollution. Scientists have confirmed the presence of microplastics in surface waters, in deep-sea sediments and in the snowfall. We also see it in the regurgitated food of penguins and seabirds. While some of this pollution can be traced back to local research stations and tourist vessels, most of it originates from elsewhere: waste from industrial processes, mismanagement of resources and consumer behaviour taking place far away, unconfined by geography.

With this in mind, if I had to choose one word to sum up this extraordinary journey, it would be "interconnectedness". Our collective actions, or inactions, leave a trace, and it is up to us to define what that trace will be. As "EBRDers", both current and former, our field of work gives us the opportunity to help create infrastructure, products and communities that benefit both people and the planet, with minimal adverse impact. Antarctica is not "somewhere else", it is a mirror of everything we do.



Affinity Corner

We celebrate the passions and experiences that bring people together. Through the shared affinities and hobbies of our alumni, we show how common interests can foster connections and community.

Ale Di Padova

EBRD Photographer and Graphic Designer | Editorial and Creative, Communications

Each year, the EBRD's London headquarters hosts an evening dedicated to photography and the values that define our institution: creativity, diversity and cultural richness.

The EBRD Photo Competition provides colleagues with an opportunity to showcase their artistic talent and share moments from their professional and personal journeys. The exhibition displayed all winning entries alongside photographs from the economies where we invest, reflecting the vibrancy of our regions – a hallmark of the EBRD.

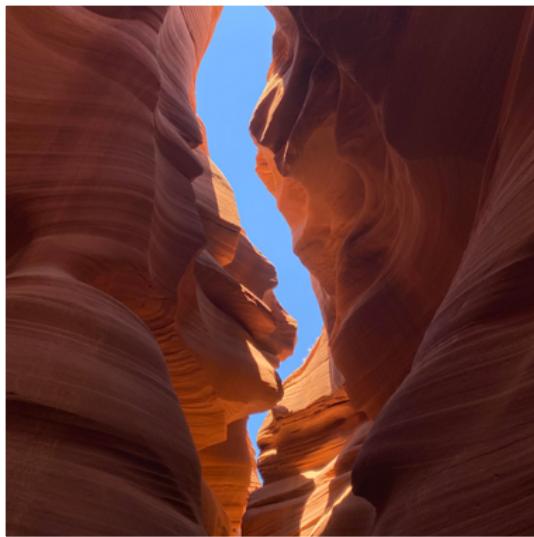
In 2025, we introduced new awards, including one selected by members of the Alumni Association. The response was exceptional: 97 alumni participated in the voting process. Building on this enthusiasm, we are considering a dedicated category for alumni photographers in the next round of the competition.

The strong engagement of our alumni community underscores the enduring connection between the EBRD and its former colleagues, a network that continues to celebrate creativity and shared experiences.

Alumni's favourites

The six photographs most lauded by alumni voters were:

1. Reflections – Bartek Cwiertniak (22 votes)
2. Korever Together – Emre Oguzoncul (21 votes)
3. All directions collapse here – Mykhailo Kiktenko (19 votes)
4. How dream is born ... – Ielyzaveta Nadberezhna (18 votes)
5. Greek delivery – Sarah Duff (17 votes)
6. Leap of faith – Emre Oguzoncul (17 votes)



Reflections

→ Stuart Trow's perspectives on his latest book



Young, Poor and Totally Screwed

Stuart Trow

Adviser to development finance institutions |
Former EBRD Treasurer

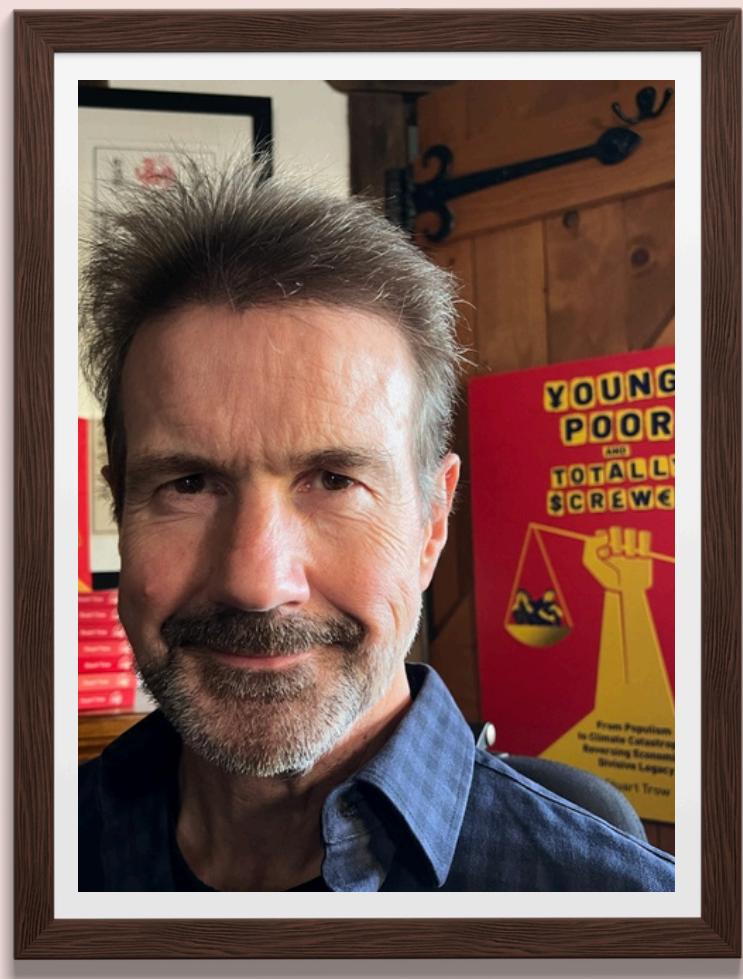
Stuart Trow's second book, *Young, Poor and Totally Screwed*, follows his 100,000-selling *Bluff Your Way in Economics*, a tongue-in-cheek exposé of the parlous state of modern economics.

His new book is a deadly serious, but darkly funny, examination of how life for many who followed the Baby Boomer generation has become defined by falling incomes and the financial insecurity of the gig economy. Even as rising trade has reduced global extreme poverty, generations in the West are living the reality of being poorer than their parents.

Stuart uses beer to explain why extreme monetary easing has priced the unmortgageable young and poor out of life. Later on, Jeff Bezos and Mark Zuckerberg feature, playing the "ultimatum game" to help demonstrate why such unfairness is not just bad for its own sake, but leads to poor and unsustainable outcomes. We live in a world defined not by economic rationality, but by reactionary policies, financial crises and market failure.

These largely avoidable calamities amplify the skew towards enriching the already wealthy while destabilising the economy for everyone else. Worse still, they sabotage engagement with the greatest market failure of all: the climate emergency.

The tragedy is greater because we know what works. Even China's deeply flawed application of the basic economic principles of trade and investment led to huge advances in the war against poverty.



Policies that promote disadvantage have set our society on a ruinous path. Left unchecked, there is an avoidable line from intergenerational unfairness, through populist growth-destroying policies, to our ultimate defeat in the war against climate change.

Economics is the science of uncertainty, but the one thing we can be sure of is that if you leave some people behind, you are asking for trouble. If you leave everyone behind, trouble will find you.

Season of Sharing

The EBRD Community Initiative's staff-led projects, proudly supported by our alumni, are making a real difference in communities where we work. Join this tradition of impact, discover the current projects and make a difference today.



CARITAS Germany Tajikistan

Caritas Tajikistan supports vulnerable groups including people with disabilities, single mothers, orphans, and the elderly. With its extensive grassroots engagement and expertise in social inclusion, Caritas Tajikistan is well-positioned as a strategic partner for initiatives aimed at enhancing healthcare services and supporting children with disabilities.

This partnership would leverage its proven capacity to deliver essential healthcare equipment and services to communities in need. Funds raised will deliver 81 custom paediatric wheelchairs across four pilot districts: Rasht, Danghara, Shughnon, and Asht.

[Support CARITAS](#)

PLAY International Kosovo

PLAY is one of the most reputable NGOs in Kosovo, which has been working in the country for 25 years. The main objective of the NGO is to enhance the lives of children and youth, particularly those from marginalized backgrounds, through the utilization of sports as a transformative tool.

Together with PLAY International the team wants to contribute towards the idea that every child in Kosovo, including those with disabilities, can participate, grow, and thrive through sports.

[Support PLAY International](#)

UNBROKEN hospital Ukraine

Since February 2024, Lviv has become a major humanitarian hub for those fleeing the war. The Unbroken initiative, launched by the City of Lviv, established the first National Rehabilitation Centre in Ukraine, providing comprehensive medical care, prosthetics, reconstructive surgery and psychological support for war-affected individuals.

The team intends to support the purchase of essential medical equipment, including surgical lighting, dermatological tools, heart monitoring devices, and an EEG machine for brain examination. These resources will enhance the center's capacity to deliver life-changing care for war-affected Ukrainians.

[Support UNBROKEN Hospital](#)

***The EBRD Community Initiative is the corporate philanthropy and matched giving scheme. The Community Initiative supports charitable projects in EBRD countries of operations by matching staff financial contribution (Staff activities); and promotes cultural and philanthropic projects in the Bank's COOs including targeted contributions in conjunction with the EBRD's Annual Meetings (Bank-led activities).

Alumni Association informal Advisory Committee

Call for self-nominations

We are inviting EBRD alumni to self-nominate for two vacant positions on the informal Advisory Committee of the Alumni Association. The Committee provides strategic advice to the Chair on retirement, medical and other key matters.

Eligibility

You must have served the Bank for at least two years, regardless of position banding or country. We particularly welcome nominations from alumni with a strong connection to the community, good standing, and relevant skills or experience.

Commitment

The role is on a voluntary basis. Members typically serve an initial one year term, with the possibility of extension based on contribution.

How to apply

Tell us a bit about yourself, yourself, including the following:

- Position at the EBRD
- Department at the EBRD
- Years of service at the EBRD
- Current position and organisation
- What you have been doing since you left the Bank

Selection process

The Chair will review self-nominations and appoint members to the two vacant positions.

 **E-mail to:**
alumniE@ebrd.com

 **Deadline:**
31 January 2026

 **Email subject:**
Informal Advisory Committee self nomination





Upcoming events

5 - 7 June 2026
[EBRD Annual Meeting and Business Forum](#)

Resources

[HR, medical and retirement information](#)

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