Alumni

Insights

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35 years of rising to the moment

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From the President

Dear alumni,

Last month, we held our 35th Annual Meeting in the beautiful city of Riga. This is a moment that invites reflection and one that feels particularly meaningful when shared with our alumni community.

Each year, this gathering brings together around 2,000 of our key stakeholders. It is both an institutional milestone and a business forum and, once again, it demonstrated the strength and direction of the Bank. Our Governors reaffirmed their support for our core priorities: our work in Ukraine, our response to conflict and our countercyclical role, and our growing focus on economic governance. We also advanced important strategies, from the green transition to gender equality and human capital.

Equally, the meeting was alive with ideas and connections. From discussions on the future of energy and trade to conversations with leading entrepreneurs and, above all, through the countless exchanges that happen from early morning to late evening, the Annual Meeting remains a powerful platform to build partnerships and shape the future.

I was delighted to meet some of you at the networking lunch and exchange views openly. In today's turbulent world, that ability to come together, find common ground and act as a multilateral institution is more essential than ever.

Latvia was an outstanding host, and the scale and diversity of the meeting continue to grow, reflecting both our expanding footprint, including new countries in sub-Saharan Africa, and our enduring commitment to the regions that have long been at the heart of our work.

As I reflect on our 35th Annual Meeting, I am both energised and proud. The Bank is in a strong position, with a clear sense of purpose. And that strength is reinforced by you, our alumni. With more than 5,000 members across regions and sectors, you continue to share your expertise, open doors and offer perspectives that help us remain outward-looking and connected.

Your engagement is particularly valuable as we navigate a complex global environment, from supporting countries affected by conflict to advancing the green transition and strengthening economic resilience.

Above all, the Annual Meeting reminds us that relationships matter. They are at the heart of what we do.

I hope you enjoy the latest newsletter, which among other things looks at some of the crises that have shaped the Bank.

Thank you for staying connected to the EBRD.

Odile Renaud-Basso








Built for impact:
Why the EBRD's model matters more than ever

Greg Guyett

EBRD First Vice President and Head of the Client Service Group (CSG)

I have completed just 10 months of my term as First Vice President, but it is already clear to me the Bank's founding articles, which encompass our mission and our private-sector focus, position us, almost uniquely, to address today's challenges in our countries of operation.

Over the past 35 years we have honed our focus on the transition of economic systems towards market orientation by pairing our investment work tightly with our policy interventions.

We reinforced this mission at this year's Annual Meeting by re-emphasising our commitment to economic governance, which is critical to creating the conditions for private sector-led development.

I have been impressed by the Bank's ability to combine this macro policy agenda with specific human capital development initiatives, such as enabling small and medium-sized enterprise (SME) growth, increasing participation in the economy of underrepresented sectors of the population and offering advice on advanced topics such as digitalisation. We are helping to drive productivity and overall economic development, critical in a world of increasing government expenditure.

Improving the environment is also a key tenet of our founding mission, and we are a well-recognised leader across the spectrum of our investment and policy activities in helping our countries of operation to develop the energy system of the future – one that is cleaner, but also more secure and resilient. I have been struck by how our clients have embraced our energy system vision and the higher standards they must accept – on ESD, governance and cybersecurity – when working with the EBRD. We are truly creating the conditions for our investee economies to have more agency in a difficult and complicated world.

Of course, we can only deliver sustainable investment impact if we do so in a safe and sound way, mindful of both financial and non-financial risk. With more than 40 years of private-sector banking experience, I am very impressed by how embedded good risk management is across the Bank's Banking and Risk Departments, as well as the Office of the Chief Compliance Officer, and by the strong collaboration between the teams. Our financial results are testament to this long-term focus.

Lastly, as I travel to our countries of operation, meet our clients and get to know the teams, I am inspired by how important and highly valued our work is. Our engagement in Ukraine and our support for the Ukrainian people is the clearest example. We are helping to keep people warm, secure and employed in the very difficult conditions created by Russia's full-scale invasion.

The importance of our work is not unique to Ukraine, however. It is making a difference from the Western Balkans to Central Asia as we support countries with internal and external challenges, including across the southern and eastern Mediterranean (SEMED) region, which has been most affected by the longstanding (and most recent) conflicts in the Middle East.

Unfortunately, the world is likely to need even more of the interventions we deliver. Fortunately, we are prepared to meet the challenge, possessing the intellectual, human and financial capital to deliver meaningful impact. To this end, we will focus on what we do best, prioritise the areas of greatest need and pursue our founding mandate. This is both our responsibility and our opportunity.

INSIGHTS

35 years
of rising to the moment

We hear from alumni and EBRD staff as they reflect on how today's mandate was built in crisis, offering perspectives rooted in experience and institutional memory.

Ever present at critical junctures

Jonathan Charles
Chair, EBRD Alumni Association | Former EBRD Managing Director of Communications

I am sure that most of us, as alumni, can remember what first motivated us to join the EBRD. For me, it was a sense that after decades of commenting as a BBC journalist on how people were trying to build a better world, I wanted to be more active, more hands on, in efforts to reach that goal. It seemed to me that the Bank and its staff began every new day attempting to improve the future for our countries of operation.

I was reminded of that motivation when reading the articles in this latest newsletter. From the writings of both Ron Freeman and Josué Tanaka, there is a clear sense of being part of an important moment in history: the fall of the Berlin Wall in 1989 and the subsequent collapse of communism in central and eastern Europe. As a BBC correspondent in Europe, I had covered those enormous events that signified dramatic change. I was also at the 1990 meeting in Paris that agreed the details of setting up the EBRD. I was sure we were witnessing history in the making. There was a need for the world to rise to the occasion – and the Bank has spent the past 35 years doing just that.

I joined the Bank as another crisis was about to grab the world's attention. The Arab Spring was unfolding, and the then EBRD President, Thomas Mirow, believed that the Bank could play an important role in helping to advance the region's economic development. We discussed how to draw the interest of decision makers in national capitals.

I suggested that Thomas Mirow should use a speech he was about to make at Oxford University to fly the EBRD flag. The speech I wrote said that "if asked, we could invest up to a billion euros a year in Egypt" and drew the parallels between how we had contributed to rebuilding the former communist economies and what was needed in the SEMED region. Well, the Bank's shareholders did notice and they did ask, as Hildegard Gacek sets out in her reminiscences. It was just one of many crises to which the Bank responded, as we hear from Phil Bennett and Charlotte Ruhe.

“The past 35 years have given the Bank something to be proud of and the world an important instrument for handling crises.”

Then, there was the morning that will never leave me. I woke well before dawn on 24 February 2022. We thought it was coming, but the full-scale Russian invasion of Ukraine was still a shock. Within minutes, I drafted a full statement as the Bank’s initial response for Odile to deliver. We were the first international organisation to condemn the invasion.

More importantly, we immediately met the challenge, setting out our plans to support Ukraine, and we have been providing that support ever since, as Arvid Tuerkner explains. The past 35 years have given the Bank something to be proud of and the world an important instrument for handling crises. As alumni, we were part of that and can be in the years ahead.

We can all continue to contribute, be it by providing business contacts, being ambassadors for the EBRD’s work or in a host of other ways. The Bank’s profile and the perception of its effectiveness would not have been possible without the hard work of its current staff and all of you, the alumni.

From geopolitical rupture to institutional response: the creation of the EBRD

Ron Freeman

Former EBRD First Vice President

The year 1991 stands out as a pivotal moment in modern history, marking the end of the Cold War and sweeping changes across eastern Europe and the former Soviet Union. Against this backdrop of upheaval and uncertainty, the EBRD was conceived, tasked with an ambitious mandate: to help transition economies move from central planning to private market-driven and democratic government.

The end of the Cold War and its aftermath

The dissolution of the Soviet Union in late 1991 brought about seismic shifts in the political, economic and social landscape of Europe. Countries that had long been under communist rule were faced with the daunting challenge of rebuilding their societies, institutions and economies. The collapse exposed the fragility of existing structures and the urgent need for international support to guide these nations through their transformation.

Building a crisis institution from scratch

Recognising the unprecedented scale of the task, European leaders and international stakeholders moved swiftly to establish the EBRD. Unlike traditional banks, the EBRD was designed as a crisis response institution, dedicated to fostering private enterprise, democratic governance and sustainable development in the region. Its creation involved assembling a new team, setting up operational frameworks and defining its mission, all amid ongoing turmoil.

The founding shock was not merely a matter of logistics; it was a test of vision and adaptability. The EBRD had to navigate political sensitivities, coordinate with diverse governments and respond to rapidly changing circumstances. Early EBRD projects were supposed to focus on stabilising economies, supporting nascent privatisation efforts and building the foundations for a functioning market economy.

However, the inadequacy of the Bank's start-up capital in the face of its assigned tasks, the absence of successful precedents in privatising a wide variety of state-driven economies, and various organisational teething problems complicated and slowed its first years of growth. The Bank's second President successfully secured a doubling of the Bank's capital, as well as Board of Directors support for an operating strategy more focused on the EBRD's assigned mission and private-sector emphasis. These measures brought the Bank's market-driven mandate into sharper focus.

Legacy and impact

They set the tone for the EBRD's operations in the decades that followed. As a product of the Iron Curtain's collapse, the Bank became synonymous with resilience and innovation, helping to shape the recovery and development of countries once caught between East and West. The recovery of its countries of operation from their post-Soviet legacy attracted an enthusiastic and productive staff that rapidly built a strongly performing portfolio of loans and investments consistent with the Bank's initial mission.

The evolution of the EBRD's regions of operation over the past 35 years, driven by both national "graduation" and political developments, leaves the Bank with challenges as daunting and as worthy as those it faced in 1991.

EBRD year one: a personal recollection

Josué Tanaka

Visiting Senior Fellow at the Overseas Development Institute | Former EBRD Managing Director, Energy Efficiency and Climate Change, Operational Strategy and Planning

When the EBRD was inaugurated in April 1991, it was an “instant unicorn”, a start-up with an immediate capital stock of ECU 10 billion and an incredible mandate to advance the transition of centrally planned economies to open-market, democratic ones that would form the basis for a Europe that stretched from Reykjavik to Vladivostok.

While the Bank is the product of a major historical event in the fall of the Berlin Wall in November 1989, the historical evolution did not stop there, as within months of the EBRD opening, the Soviet Union had collapsed and 15 new countries of operation had emerged. In parallel, Yugoslavia was breaking up. In 1991, it was difficult to keep pace with history while setting the basis for a new financial institution.

Following the Bank’s inauguration, we started with very few staff. The first meeting of Banking staff comprised four bankers and one assistant. We opened a map of the region and, as there was little infrastructure in the office in terms of desks and computers, each banker went in a different direction in search of the Bank’s first projects. Due to the pressure to get the Bank off the ground and the limited number of staff, we worked highly unreasonable hours. Leaving much before 22.00 was generally frowned upon, as if you were letting your colleagues down. And every night, I took the Tube back home with dozens of CVs under my arm, as hiring new staff was essential to survival – both the Bank’s and my own.

Indeed, 1991 was quite a year from an internal perspective, too. Try, if you can, to imagine an EBRD with no procedures and guidelines. What should the project approval process be? What should project due diligence cover? What should a project Board document contain? For some colleagues, this was a confusing period. For others, it was organisational nirvana.

The following anecdotes give a taste of that first EBRD year:

- To get things off the ground quickly, my first trip to the Bank's countries of operation came two weeks after inauguration. As business cards were not available, I photocopied my name and EBRD details onto strips of paper in business card format. Upon meeting the mayor of Prague a few days later, he looked at this flimsy piece of paper and proceeded to ask if I worked for the European Investment Bank or the European Commission. After emphasising that I worked for the newly created EBRD and discussing his financing requirements for an extension of the metro, he thanked me, saying he was very glad to have met a commercial bank from London, as he was only ever visited by German commercial banks. It would take some effort until the EBRD became known in the region.

- Just before leaving for the first EBRD Banking trip to Romania in May 1991, I received a short message from the EBRD President, 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 concourse, which had been heavily damaged. The initial phase of Romania's post-communist transition had been violent.

My first meeting that very evening was in the Romanian Ministry of Works. Following initial introductions, the Minister stood up and said, "let's go out to see where investment from your bank is needed". We therefore ventured outside into a dark Bucharest, with the minister stopping at every building on one of the main boulevards, saying: "this building needs X million dollars to be rehabilitated, this one Y and this one Z." There had been a strong earthquake in 1986 and many buildings in the city had serious structural damage. By the end of the boulevard, the minister's requests added up to several hundred million dollars in state spending. Not exactly private sector.

This was followed by a request that the Bank finance the completion and transformation of the crown jewel of the Avenue of the Victory of Socialism, the House of the People (today the Palace of the Parliament), into an international conference centre. Reputed to be the second-largest building in the world, with 1,100 rooms, eight underground levels and a nuclear bunker, the building was estimated to have been built by as many as 100,000 people. This was the ultimate physical embodiment of central planning, with one building containing all organs of state. It did not pass the sound banking test.

And so, there we were in that initial year, with the potential for hundreds of millions of dollars in requests for EBRD financing, but for the wrong types of project. Time would be needed to see the emergence of a private sector that the Bank could work with, support and finance.

- Following the collapse of the Soviet Union, delegations from the newly independent states came one after the other for a first meeting with the EBRD. One afternoon, I was called to meet the Deputy Prime Minister of Uzbekistan, who requested US$ 700 million within six months for a project to “refill the Aral Sea”. Upon asking a few basic questions, the official said, “I came here to get the finance, not to answer your questions. And what do you know about my country anyway?” Being in a tight spot, I was saved by remembering that my great grandmother was buried in Uzbekistan. Upon learning this, this official became more than friendly, mentioning that he would personally accompany me to the grave of my ancestor. Before leaving the room, he gave me a whip, saying I should use it to accelerate the processing of the Aral Sea loan. The whip was never used and the project never proceeded to concept review.

In all, then, 1991 was an intense year both for the Bank’s countries of operation and for the organisation, which had to be created from scratch. A “pioneering spirit” prevailed, however, as each colleague brought their particular expertise with the intent to build a new organisation capable of contributing meaningfully to the historical shift in our region. Exciting. Exhausting. Purposeful.

GLOBAL FINANCIAL CRISIS:

The Vienna Initiative's lessons for a fragmenting world

Erik Berglöf | Chief Economist at the Asian Infrastructure Investment Bank (AIIB), former EBRD Chief Economist, Office of the Chief Economist (OCE)

Piroska Nagy Mohacsi | Visiting Professor, London School of Economics and Political Science (LSE) , former EBRD Director for Country Strategy and Policy, CSE-Country Strategy and Policy

When the effects of the global financial crisis began to reverberate throughout the financial systems of emerging Europe in 2008, some banks approached the EBRD for support. We could have responded on a case-by-case basis, but it quickly became clear that a far more dangerous scenario was unfolding. The region's banking systems risked collapsing, deepening the distress of their western European parent banks and amplifying financial stress across Europe.

This was the genesis of the Vienna Initiative.

Western European banks had become heavily exposed to emerging Europe through cross-border ownership structures and funding arrangements. Following the collapse of Lehman Brothers, tightening liquidity conditions created a real danger that parent banks would withdraw funding and capital from their subsidiaries, triggering credit contractions – or even a banking sector crisis – and deepening economic decline in host countries, feeding back into the banks' home countries through losses, sovereign stress and declining confidence.

What made the crisis especially challenging was the absence of a framework for managing cross-border banking distress. Existing arrangements had been designed for national crises, not for a regional financial system in which banks, regulators and governments were deeply interconnected. Uncoordinated national responses – including changes to deposit guarantees or public statements discouraging support for foreign subsidiaries – risked triggering a destructive cycle of capital flight, ring-fencing and mutual mistrust.

The broader international response to the financial crisis, particularly through the G20 and major central bank liquidity actions, demonstrated that coordination was possible. But the challenge in emerging Europe was even more complex. It involved a large and diverse group of actors, each with different incentives: home-country authorities seeking to protect domestic banking systems and taxpayers; host countries fearing the collapse of local financial markets; and individual banks with incentives to reduce exposure, even though collective restraint would preserve value for all.

European institutions might have been expected to lead such an effort, but at the time they lacked both mandate and political readiness.

“The IMF and the EBRD brought together all key stakeholders.”

As a result, the International Monetary Fund (IMF) and the EBRD emerged as the key conveners. The IMF, as guardian of macroeconomic and financial stability, provided unprecedented emergency support to governments that could not be seen as bailing out private-bank shareholders. The EBRD, as a major investor and creditor across the region's banking systems, had a direct stake in preventing systemic collapse and came up with innovative group-wide support spanning multiple host countries. Together with Austria, home to several major parent banks, the IMF and the EBRD brought together all key stakeholders: home and host-country central banks and finance ministries, the major cross-border banking groups, other international financial institutions, and European institutions as observers.

The Vienna Initiative created a framework for burden sharing, information exchange and structured dialogue at a moment when panic and unilateral action could easily have made the crisis far worse. Its success depended less on formal legal authority than on aligned incentives, the gravity of the situation, and the willingness of institutions and individuals to act pragmatically. It helped to prevent disorderly deleveraging, reduced the risk of destabilising spillovers and fostered habits of cooperation that later informed European regulatory reforms.
Today, the Vienna Initiative is an integral part of Europe's financial architecture. Future crises will differ in origin and geography, but cross-border financial interdependence will remain a defining feature of the global economy. Despite stronger European institutions, important coordination gaps persist, particularly between public authorities and private financial institutions and between the European Union and its neighbours.

The Vienna Initiative also demonstrates the valuable role that multilateral development banks can play in strengthening the global financial architecture. Because they operate across countries, they are uniquely positioned to internalise policy spillovers that national authorities often overlook. Combined with their governance structures, technical expertise and financial resources, this gives them credibility with regulators, governments and private actors alike – and enables them to serve as effective brokers of collective action when it is needed most. For newer MDBs such as AIIB, the lesson is that cross-border financial resilience depends not only on capital, but also on coordination, trust and institutions able to convene public and private actors around shared risks.

REVOLUTIONS BEYOND EUROPE:

Crisis response in SEMED

Hildegard Gacek

Consultant in Financial Services |
Former EBRD Managing Director,
SEMED

The EBRD's expansion into the southern and eastern Mediterranean (SEMED) region was born out of extraordinary circumstances. In 2011, as the Arab Spring transformed the political landscape across North Africa and the Middle East, EBRD shareholders decided to extend the Bank's mandate to support countries embarking on their own transition journeys. I was entrusted with leading this effort and bringing the Bank's 20 years of transition experience to a completely new region.

Unlike previous expansions, the Bank's operations in SEMED had to be built from the ground up. We were entering countries where the EBRD had no operational presence, no infrastructure, no established networks and little name recognition. There was no blueprint to follow and no certainty about how the region would evolve. What we did have was a clear vision, a strong sense of purpose and an exceptional group of people willing to embrace uncertainty.

Our first task was to establish Resident Offices and recruit local teams in Amman, Cairo, Casablanca and Tunis. The colleagues who joined us in those early years were true pioneers.

They understood that their roles would extend far beyond conventional job descriptions. Kawtar, my first hire in Casablanca, who is still with the Bank today, later reflected that the experience shaped not only her professional career, but also her understanding of ownership, responsibility and growth. Her words capture the spirit that defined those early years.

Alongside the operational challenges, there was important institutional work to be done. While Egypt and Morocco were already EBRD shareholders, Jordan and Tunisia first had to complete the legal steps required to join the Bank. At the same time, we were developing investment opportunities, building partnerships and establishing trust with governments, businesses and local stakeholders.

The pace of progress was remarkable. Within months, the first investments were approved. By the end of 2014, EBRD investments in SEMED had reached €1.5 billion across 53 projects, with the majority directed towards private-sector development. From supporting SMEs to financing major infrastructure, energy and environmental projects, our objective was always the same: to help create more resilient, inclusive and competitive economies.

Partnerships were critical to our success. We worked closely with governments, international financial institutions, donors and the private sector to maximise impact and support reforms that would improve the business climate and attract investment.

When I retired in early 2017, SEMED had become an established and respected part of the EBRD. In just five years, the SEMED portfolio had matured further, reaching €4.8 billion in 118 projects since inception.

Since then, the region has continued to grow, expanding into additional economies. Following the groundwork laid in 2012-17, the EBRD expanded into Lebanon and the West Bank and Gaza in 2017 and Iraq in 2025, and became one of the Bank's largest areas of operation.

Looking back, what I remember most is not the volume of investment or the growth of the portfolio, important as those achievements are. It is the dedication, courage and commitment of the people who turned an ambitious idea into a lasting institution. Together, we built something that did not exist before. For me, that remains SEMED's most enduring achievement and a powerful reminder of what can be accomplished through trust, partnership and shared purpose.

Phil Bennett
Former EBRD First Vice President

OPERATING UNDER CONSTRAINTS:

Sanctions and a rebalanced portfolio

When Russia occupied Crimea and parts of the Donbas region in Ukraine in spring 2014, in many ways, it created an existential crisis for the EBRD. The Bank was very much at the centre of the geopolitical storm, with forces pulling us in opposite directions and no opportunity to hide. It was the most fundamentally transformative crisis in the Bank's history and created a multitude of unparalleled challenges, with no precedent to guide management. It affected all aspects of our business model, delivery and ambition – not just with regard to Russia, but for all regions.

Russia was not just another country. It was the linchpin of everything the Bank did and a critical target for transition delivery.

Success overall very much depended on success in Russia. To "lose" Russia called into question our broader potential for success and possibly widespread shareholder support. At the time, Russia was the Bank's biggest country of operation by far, with Annual Bank Investment (ABI) there and the Russian portfolio accounting for roughly 25% of the total, with seven offices and 140-plus staff. It was the biggest transition challenge, given the deeply embedded state-controlled legacy, but it was also the most sophisticated investment climate and best opportunity for positive demonstration effects across the Bank's other investee economies. It was also the most demanding country of operation.

With ever-growing pressure from the G7/EU shareholders for the Bank to be part of the evolving sanctions regime, Bank management had to confront a multitude of questions. With regard to Russia specifically, what was the Bank legally required/allowed to do without violating the Agreement Establishing the Bank? How could we wind down our Russia presence without jeopardising our Russian investments, staff and clients?

More broadly, we had to consider that this could require a substantial downsizing of both our business and ambitions. Could we offset the loss of Russia through enhanced investment activity in other regions? Could we deliver on our transition mandate if the most important piece of our region was no longer part of our mandate? Could we manage the increased risk to our portfolio (particularly in Russia, but also Ukraine), as well as the rating-agency impact? Could we protect our investments in Ukraine and elevate our investment activity there substantially to offset Russia's malign impact on the investment climate? And lastly, at a much more intangible level, how could we convince our clients of our continuing relevance while also keeping our staff – in Russia, in Ukraine and everywhere else – motivated and safe.

"If not us, who?"

There were no immediate answers to many of these questions, but we could not afford to stand still. We had to move forward with confidence: remain stead, not overreact one way or another, focus on clients and staff, let the politics play out at a higher level, and be responsive but not excessively so. We were very conscious of avoiding provocations that might cause irreparable harm to the Bank's existing investments and staff in Russia. And we knew that we had to fulfil our commitments in Russia to avoid undermining confidence in our commitments elsewhere. Despite all the emotion at shareholder level (on both sides), our best strategy was to protect the long-term health and reputation of the Bank.

We concentrated on multiple parallel work streams. Most of the legal questions became moot when a majority of Bank shareholders in July 2014 backed a definitive decision not to approve any further new investment in Russia.

With regard to business ambition more broadly, management decided to push forward, undaunted, with a proactive pivot strategy, transferring staff and resources to escalate our business in the two regions where we judged there to be the most investment activity upside: Central Asia and the very new SEMED region.

Management also felt an essential allegiance and duty to assist Ukraine in withstanding this assault on its economy and sovereignty. However, the Board needed to be convinced that we could deliver on this within the risk constraints we faced. At the first Board meeting after the Crimean occupation, I asked: "if not us, who?"

Fortunately, the Board responded as hoped, leading to the Bank doubling our focus and activity in Ukraine. Management also decided to maintain its commitment to fairness for staff, with no forced redundancies and maximum flexibility, despite reducing the number of Russia offices from seven to just three within months.

It quickly became clear that we needed to prove to ourselves, our shareholders and our clients that we could deliver and demonstrate transition and overall impact across all of our regions, despite Russia's absence from the mix. The prospect for achieving that business delivery depended on staff being motivated and clients being reassured – no small management challenge given the overall context. But we threw ourselves into it and, over time, one success at a time, built the momentum to recover. The responsiveness of the EBRD machine over the second half of 2014 was truly remarkable to behold. In reality, however, that machine comprised the people who responded to the call to deliver in a most remarkable way.

Behind the scenes, an equally critical and impressive effort was underway – to manage the existing portfolio of roughly €9 billion (including the Bank's largest equity portfolio) to protect clients, avoid defaults and forestall government intervention. Similarly, the portfolio in Ukraine needed to be protected from conflict disruption in occupied regions, as well as capital flight.

Neither was a pretty process (with non-performing loans at the end of 2014 remaining steady in Russia at 2.7 per cent, but increasing to 26.6 per cent in Ukraine), but the result was critical for the Bank's ongoing viability.

The results were quite amazing – indeed, surprising to some. In the second half of the year, the Bank managed to more than offset the €1.8 billion ABI gap created by lost Russian investment, with total ABI up by 4% for the year. ABI in Central Asia, SEMED and Türkiye increased by 46 per cent, 140 per cent and 51 per cent, respectively, for a total increase of €1.7 billion. And the Bank's crisis support programme for Ukraine kicked in rapidly, with ABI increasing by 50 per cent on the year in 2014.

The relative success of this pivot strategy provided gave the Bank the confidence to realise that its business model and transition focus had broader applicability. This realisation underpinned its move on to the next phase of its expansion – with Cyprus, Lebanon and the West Bank and Gaza following relatively quickly – ultimately leading to new operations in sub-Saharan Africa.

In the end, what was at first a massive shock to the Bank's system turned out to be a catalyst for the more diversified strategy that has led the Bank to where it is today.

Charlotte Ruhe
Former EBRD Managing Director for Central and South-Eastern Europe

HOW THE BANK HELPED to stabilise the Greek banking system

The EBRD has stepped up in a major way in many crisis situations. Perhaps one of the most dramatic was in 2015, in response to the Greek sovereign debt and banking crisis. In 2014, the Greek government had asked the Bank if it could become a country of operation to assist with its economic recovery. Policy reforms were starting to deliver signs of growth in early 2015 as the Bank began its mandate. However, by the summer, the crisis had exploded into a full-blown emergency on the back of a referendum on leaving the eurozone, with limits on bank withdrawals, capital controls and the closure of the country's capital markets. Banks faced both solvency and liquidity crises.

The EBRD set out to assist a broad-based effort to stabilise the financial sector and restore confidence through capital injections and improvements in governance. The task was huge.

The capital gap in a base-case scenario was estimated at €4.1 billion – an amount that was to be raised from the private sector to avoid further burdening the deeply indebted Greek government. By November 2015, the Bank brought a package of €250 million to the Board for investment in the country's four systemic banks – Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank – which made up 90 per cent of the sector. With a massive collective effort, the team brought the proposal from concept review to the Board in only just weeks, including a Board Information Session. The funds were allocated according to need, with less invested in the institutions that had better market access. The package was accompanied by improvements in governance, in partnership with the Hellenic Stability Fund. Management boards were reviewed and seasoned directors were appointed to supervisory boards, including EBRD nominee directors. Each element of the programme was critical to its success.

And it was successful. Following the capital injection, the Bank worked to restore access to trade finance, the lifeblood of trade and investment, providing some €500 million through the Trade Facilitation Programme (TFP), with significant volumes of TFP lines continuing through 2025.

The Bank supported a variety of instruments to facilitate the sale and workout of non-performing loans, enabling the banks to reduce them from around 50 per cent to normal levels by the end of 2025. In addition, the Bank introduced asset securitisation and other capital optimisation instruments.

The programme proved effective, facilitating the banks' return to capital markets, while improved governance ensured prudent management through Covid-19 and other exogenous shocks. By the time the EBRD had wound down its operations in Greece at the end of 2025, the Bank had exited its equity positions in all four institutions and the banks themselves were looking to the future.

Ukraine:
financing resilience and reform in a time of war

Arvid Tuerkner
EBRD Managing Director, Ukraine and Moldova

When I reflect on the EBRD's work in Ukraine since February 2022, what stands out above all is that we kept investing – and even increased our footprint – at a time when many others stepped back. That decision has shaped everything we have done since then.

By May 2026, our total war-time finance in the country had reached €10 billion. This is not just a headline number. It reflects tens of thousands of businesses that have continued to operate – and in some cases even expand – paying taxes and providing livelihoods, with support from us and our partner financial institutions. It also reflects close cooperation with the Ukrainian authorities to keep critical public service providers functioning, supplying energy, heating and transportation services to the economy.

From the outset, the priority was continuity. In the early months of the war, we moved quickly to provide emergency liquidity to key state-owned enterprises – Ukrenergo, Naftogaz and Ukrainian Railways – and to support essential infrastructure.

Energy has since become a central pillar of our work

Russian attacks have systematically targeted Ukraine's energy system, so helping the country to keep the lights on and the heating running has been essential. Last year alone, we provided more than €1.2 billion to the sector. This included emergency gas procurement for Naftogaz, major support to Ukrenergo to stabilise the grid and investments in decentralised generation.
A key lesson has been the importance of flexibility. Large, centralised power generation assets are vulnerable, so we have focused increasingly on distributed solutions – smaller, modular units that can be deployed quickly and are harder to disrupt.

Around 700 MW of electricity generation and more than 400 MW of heat capacity, much of it decentralised, is expected to come online through our financing in the near term. We also continue to engage closely with counterparts on sectoral reforms, in coordination with international partners and the European Union.

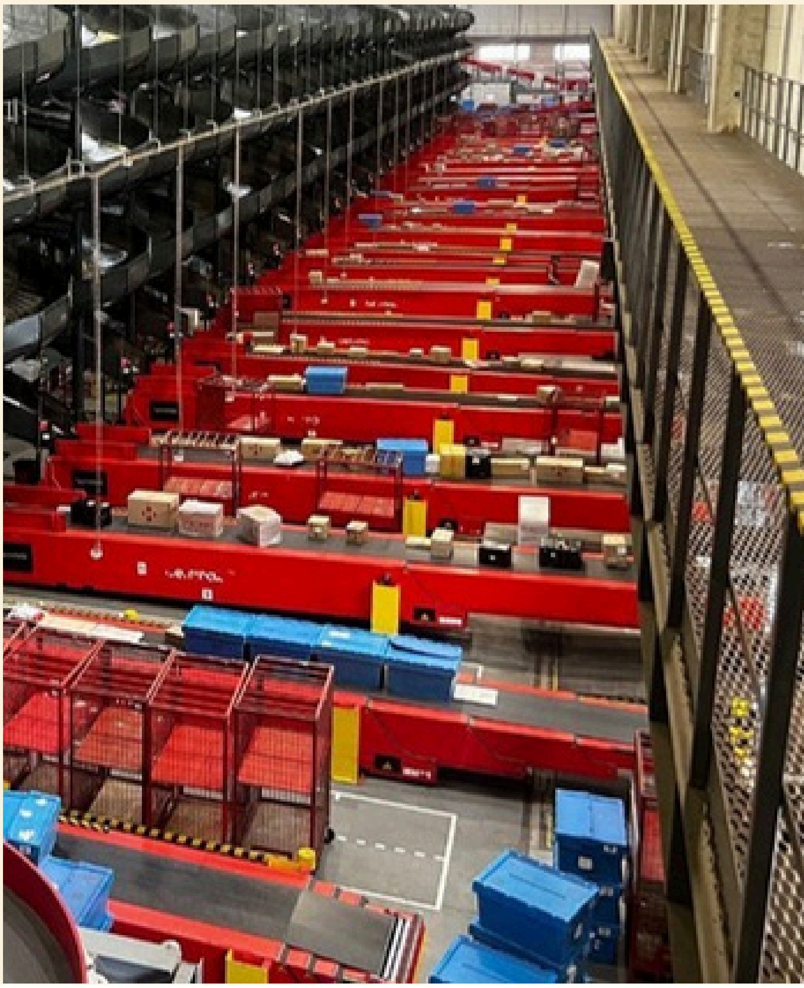
Later this year, we expect the first tenders under the joint EBRD-World Bank Group Renewable Acceleration and Market Development for Ukraine Programme (RAMP UP) initiative, a price stabilisation and support facility designed to de-risk 1 GW of new renewable energy capacity. However, energy is only part of the story. Ukrainian cities are on the front line of resilience, and we support them in meeting a wide range of needs. We have cumulatively invested around €900 million in 38 municipal projects, covering district heating, public transport, water supply and emergency liquidity. I have seen first hand in places like Kharkiv how these projects directly improve people's lives, helping to maintain a sense of normality even in the most difficult circumstances.

Supporting the private sector has been equally important

Even in wartime, Ukraine's businesses continue to operate, adapt and invest. In 2025, more than half of our financing went to private companies. Through portfolio risk-sharing guarantees, we have enabled billions of euros of lending by Ukrainian banks to businesses, particularly SMEs. This is critical to maintaining jobs, production and trade.

We have also worked to address one of the biggest barriers to investment: war-related risk. Through initiatives such as the Ukraine Recovery and Reconstruction Guarantee Facility, we have helped to revive the war-risk insurance market, allowing companies to continue operating and investing. New instruments are also helping businesses to manage losses and maintain access to finance despite war damage.

What is more, we are strengthening the functioning of Ukraine's capital market. This June, an EBRD-supported law to establish a more integrated and internationally anchored capital market infrastructure was submitted to parliament, marking the conclusion of many months of intense work.



Over time, this reform aims to help mobilise private and international capital at scale to support Ukraine's recovery and long-term economic resilience.

And that brings me to reconstruction. Even as the war continues, we are preparing for what comes next. Initiatives such as Ukraine FIRST (Ukraine Facility for Infrastructure Reconstruction) are helping the government to develop a pipeline of bankable projects aligned with reconstruction priorities. At the same time, our policy work is supporting reforms that will bring Ukraine closer to the EU and strengthen the investment climate.

Delivering all of this in wartime requires constant adaptation – to evolving needs, financing conditions and implementation capacity on the ground. In doing so, we rely heavily on partnerships, with the Ukrainian authorities, donors and other international institutions, to share risks and maximise impact.

Ukraine's resilience is remarkable. Our role has been to support that resilience, helping to keep the economy functioning today while laying the foundations for recovery tomorrow. For me, that is what it means to stay invested in Ukraine.

COUNTRY CHRONICLES

Reflections on Ukraine

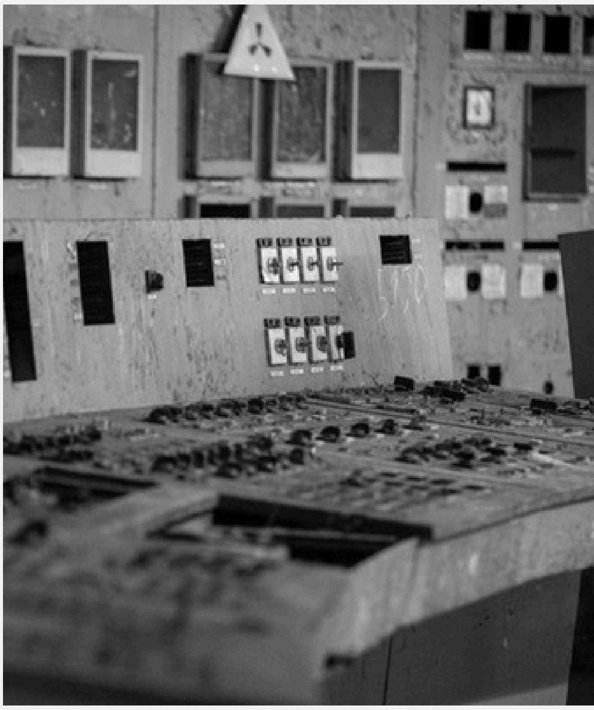
From his first involvement in 1992 at the international Chornobyl Conference to joining the EBRD's Nuclear Safety department, Associate Director Steven White reflects on how the underlying objective governing the work remains ensuring long-term safety, structural stability and environmental protection at a site that continues to demand global attention.

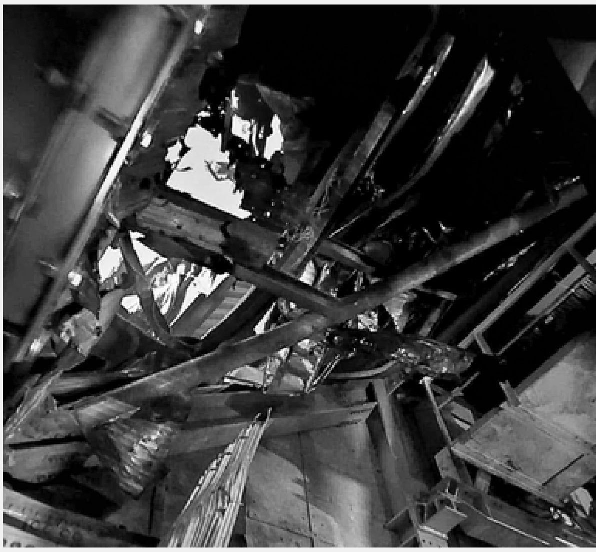
Steven White

EBRD Associate Director, Head of Bohunice International Decommissioning Support Fund, Nuclear Safety

When I first travelled to Ukraine in 1992, I felt as though I had stepped directly into a world suspended between two entirely different eras. The Soviet Union had collapsed only months prior, leaving a nation rapidly trying to find its footing as an independent state, while its borders, institutions and identities were being redefined in real time. For those of us arriving from western Europe, the experience carried an undeniable sense of mystique, heavily filtered through decades of Cold War imagery filled with stories of secrecy and espionage that might have been lifted straight from a John le Carré or Ian Fleming novel. Yet, the reality on the ground was far more nuanced, deeply human and ultimately far more compelling than any fiction.

Kyiv in those early post-Soviet years was a city defined by its stark contrasts. It was dimly lit, physically worn in places, and still bore the heavy, visible imprint of the Soviet system. Infrastructure was severely limited, international hotels were few and the options for eating or socialising were incredibly modest by modern standards. Moving through the city at night, I was often struck by a quiet stillness that reinforced the sensation of being in a place teetering on the very edge of profound change, but with a persisting hint of menace. Yet beneath that surface austerity, Kyiv possessed a deep cultural gravity. Its rich history, stunning architecture and sweeping river landscape gave it a powerful presence that no painful economic transition could ever diminish.





What stayed with me most during this formative period, however, were the people. The engineers, regulators, scientists and officials I met were navigating an extraordinary, turbulent period of transformation. Many had spent their entire professional careers working strictly within the rigid Soviet system and were suddenly forced to adapt to an entirely new national and international context. Our early conversations were frequently formal and cautious, deeply shaped by habit and history, but this restraint quickly gave way to an impressive openness, pragmatism and shared determination to solve problems that were both technically complex and historically unprecedented.

Hospitality was central to every single visit I made. Professional meetings rarely remained confined to sterile conference rooms; it was common to be invited to share food – and, of course, vodka – continue debates over dinner, or sit late into the evening in informal settings where professional boundaries softened into genuine relationships. Traditional dishes like borscht, varenyky, cured fish, pickled vegetables and dark rye bread were always served with immense pride and generosity. Toasts were frequent, conversations ranged across every topic imaginable, and there was always a profound sense of welcome extended to international guests. On my first ever visit, my manager advised me to prepare to give a toast and relate an anecdote. He assured me that only the first toast would need to be downed in one; he was wrong, very wrong!

Over the decades, I watched as Kyiv itself transformed from that dimly lit, austere post-Soviet capital into a vibrant, booming European city, increasingly confident in its unique identity and outward looking in its development.

Against this backdrop of cultural and urban evolution, my own professional journey in Ukraine transformed steadily into a lifelong engagement with one of the most complex nuclear legacies in human history.

My direct involvement began that very first year, in 1992, at the international Chornobyl conference, hosted at the site in the camp set up for the liquidators at the time of the 1986 accident. At the time, the sheer scale of the environmental challenge was already becoming apparent, though any long-term strategy remained highly uncertain. Early technical visits to the Chornobyl site followed soon after, including intense time spent within the heavily restricted exclusion zone and close exposure to the mangled remains of the damaged Unit 4 reactor. Entering the damaged reactor structures remains one of the most striking, sobering and definitive experiences of my entire career, serving as a stark physical reminder of the consequences of the accident and the terrifying urgency of developing a credible, long-term containment solution.

By the mid-1990s, my responsibilities expanded as I moved into formal technical and leadership roles. This included the position of Technical Director, based in Paris for several years, leading the early development of what would become the New Safe Confinement project, with the same companies who would eventually design and construct the New Safe Confinement we see today (Vinci and Bouygues). This particular period was pivotal in shaping the project from a loose engineering idea into a deliverable, international programme.

The engineering challenge before us was entirely unprecedented, as we had to design and construct a structure capable of safely enclosing the existing, deteriorating industrial Shelter, enabling its eventual dismantling while guaranteeing long-term environmental protection. This immense engineering complexity was matched only by the daunting institutional challenge of coordinating a vast web of multiple donors, international governments, regulators and distinct technical organisations into a single, coherent delivery framework.

A new chapter began for me in 1996 when I joined the EBRD's Nuclear Safety Department. The Bank became the central financial and coordinating institution for the bulk of the international Chornobyl effort, marking the start of a long, intensive period where I worked across multiple interlinked programmes designed to systematically address the site's full nuclear legacy. One of the most significant and exhausting initiatives was the Interim Spent Fuel Storage Facility, known as ISF-2. This facility was developed to provide a safe, long-term solution for the complex storage and eventual management of spent nuclear fuel removed from the Chornobyl reactors. The project was fiercely demanding, involving the delicate retrieval, conditioning and dry storage of highly radioactive materials under conditions that required exceptional precision and safety assurance. Because of its pioneering nature, ISF-2 faced considerable contractual and technical setbacks over its long lifetime, requiring sustained international diplomacy and technical engagement to finally bring it to successful completion.

Closely linked to this effort was the Liquid Radioactive Waste Treatment Plant, which addressed one of the most hazardous and complex waste streams left at the site. This facility was essential for processing and permanently stabilising the liquid radioactive waste that had accumulated over decades of routine operation and chaotic post-accident management. Much like the fuel storage project, it required the seamless integration of advanced Western technology with robust regulatory oversight, perfectly reflecting the broader, systemic challenge of introducing Western engineering and procurement standards into a rigid, post-Soviet industrial environment.

In parallel, I was heavily involved in supporting the critical safety upgrade programmes that ultimately enabled the final, historic shutdown of Unit 3 in December 2000. This was a massive milestone for the entire international Chornobyl programme.

Achieving it required not only complex technical modifications to ensure safe continued operation in the short term, but also delicate political and regulatory coordination, as the permanent closure of the last operating reactor carried significant energy supply implications for a developing Ukraine. When the switches were finally thrown, its shutdown marked the definitive, historic end of electricity generation at the Chornobyl site and a critical, irreversible step towards full decommissioning.

More recently, my lifelong involvement with the site has taken an unexpected turn in the context of maintaining and actively protecting this unique structure. Following a dangerous drone strike on the New Safe Confinement, I have been actively engaged, as Head of the International Chornobyl Cooperation Account (ICCA), in leading the urgent technical response and physical repair efforts.

While the unfortunate geopolitics and immediate circumstances of today are vastly different to the post-Soviet uncertainty of the early 1990s, the underlying objective governing my work remains exactly the same: ensuring long-term safety, structural stability and environmental protection at a site that continues to demand global attention.

Looking back now across more than three decades, the immense technical complexity of this work has always been perfectly matched by the rich human experience that accompanied it. From the early Cold War echoes of 1992 to Kyiv's inspiring transformation into a modern European capital, the single truest constant has been the extraordinary commitment of the people involved.

Together, we have worked across disciplines, national borders and entire generations to successfully address one of the most challenging nuclear legacies in human history. It is my genuine hope that we can return to Ukraine and Chornobyl soon without the spectre of Russian drones, missiles and military aggression.

Slava Ukraini!

Watch our newly released documentary, 40 years on: Making Chornobyl safe.

New geographies (SSA) and Iraq

Capability transfer:

taking a transition toolkit into new geographies

Matteo Patrone
EBRD Vice President, Banking

For those who have been part of the EBRD journey, the Bank's expansion into Sub-Saharan Africa (SSA) will feel both familiar and new. Familiar, because the challenges, weak investment climates, infrastructure gaps, shallow financial markets, echo those faced in other regions of operation. New, because SSA brings a different scale of demographic momentum, informality, and opportunity to apply our transition model in a rapidly evolving context.

What defines EBRD's approach has always been more than financing. It is the combination of investment, policy engagement, and institution building, applied in a way that helps markets function more effectively over time. That same transition toolkit is now being deployed in SSA, where the need is less about identifying opportunity and more about making it investable.

Many of you will recognise this dynamic from the early days in Central and Eastern Europe or later expansions into the Southern and Eastern Mediterranean (SEMED) region. In SSA, the fundamentals are strong: young populations, growing urban centres, and significant potential in energy, logistics, and digital sectors. Yet, as in other EBRD regions, bankability remains the binding constraint, driven by project preparation gaps, limited long-term finance, and high perceived risk.

This is where the Bank's comparative advantage comes into focus.

First, policy dialogue remains central. Regulatory predictability and transparent frameworks are essential to crowd in private capital. In SSA, this means working with governments on PPP frameworks, energy sector reforms, and investment climate improvements. Reforms and investments are most effective when they reinforce each other.

Second, the emphasis on project preparation and structuring is as critical as ever. Many infrastructure opportunities in SSA are economically sound but fail to reach financial close without support on risk allocation, revenue models, and procurement design. The EBRD's ability to translate opportunity into bankable projects, something honed over decades, remains a key differentiator.

Third, the Bank continues to play its catalytic role in mobilising private capital. If anything, this is even more relevant in SSA, where perceived risk often exceeds actual risk. Through blended finance, guarantees, and co-investment structures, EBRD helps bridge that gap, building investor confidence.

“SSA represents a continuation of the EBRD story.”

There is also a familiar focus on local financial sector development. SMEs dominate SSA economies, yet access to finance remains constrained. Working through local banks, building capacity, designing specific investment vehicles for SMEs and expanding trade finance, these approaches have been fundamental in other regions and are now being replicated and adapted.

At the same time, SSA offers something distinctly forward-looking. Unlike earlier regions burdened by legacy infrastructure, many countries have the opportunity to leapfrog directly into green and digital systems. This aligns closely with the Bank’s evolution toward the green transition. From renewable energy to digital connectivity and green industrialisation, SSA provides a platform to apply the EBRD model in a way that integrates transition and sustainability from the outset.

The EBRD is not just extending its footprint, it is reapplying a tested model in a new context, adapting tools while staying anchored in its core mission: building well-functioning, inclusive, and sustainable market economies.

SSA represents a continuation of the EBRD story. The difference is the scale of opportunity and the chance to apply our accumulated experience in one of the world’s most dynamic regions.

For those who helped shape that experience, this next chapter is a powerful reminder: the transition toolkit travels well and its relevance endures.

Bridging connections

Showcasing the inspiring stories of our alumni and staff and how they continue to collaborate with the Bank.

Advancing our strategic reach

Lori Coreţchi
Coordinator, EBRD Alumni Association

At the EBRD, we continue to maintain the momentum of growing the EBRD-alumni partnership.

Key initiatives, such as the reimagined President's Annual Reunion, the launch of Pass It On in collaboration with the Young Professionals Network and the expanded Alumni Insights platform have all contributed to a more active and collaborative alumni community. Crucially, these initiatives have gone beyond reconnecting former colleagues. They have created spaces for dialogue between Bank leadership and alumni on topics central to the institution, supported a two-way exchange that has deepened understanding and opened up avenues for practical contribution.

Pass It On exemplifies this approach by enabling informal knowledge transfer from alumni to early-career professionals. It provides access to real-world experience and perspectives that cannot easily be replicated elsewhere.

We have also engaged with alumni in preparing a dedicated sub-Saharan Africa *Alumni Insights* issue, presenting the perspectives of alumni who have experience of working in the region.

Targeted engagements, including the President's interactions with alumni in Brussels and Washington, have reconnected alumni with senior management.

Internally, we have strengthened visibility and integration across the Bank. Through more consistent storytelling, leadership updates and improvements to the intranet Alumni Community, colleagues are increasingly recognising the value of alumni expertise.

At the same time, enhanced communications, including a redesigned newsletter, a stronger social media presence and expanded video capabilities have helped to cultivate a community that feels informed, valued and connected. Our external social media presence has been bolstered by new formats and experimentation, contributing to the expansion of our alumni LinkedIn community and overall reach.

Operationally, we have consolidated the foundations underpinning this work through governance refinements, clearer processes and stronger collaboration across the Communications department.

Looking ahead, the upcoming migration of our alumni platform to ebrd.com will mark a major step forward in integration, accessibility and analytics. Once complete, it will enable better measurement of engagement and impact, supporting more informed, data-driven decision-making.

📈 Full Alumni Association Impact 2025 here.

MARKING OUR 35TH ANNIVERSARY AT HEADQUARTERS

Celebrating our purpose with the Knowledge Hub and the ‘History of the EBRD’ exhibition

As part of the Bank’s 35th anniversary, the Knowledge Hub and the *‘History of the EBRD’* exhibition enhance access to institutional experience across the Bank and its wider community

Subhash Chandra Jose

EBRD Managing Director, Information Technology

This year marks the 35th anniversary of the EBRD. In Q4 2025, I read once again the Agreement Establishing the Bank and was reminded of the clarity and purpose that has guided us from the beginning. It made me think of the importance of marking this anniversary in a way that was more than symbolic. I spoke with our Information Management team, led by Tamara Karam, about how we could commemorate this milestone, reflect and bring the Bank's history into the light. Together, we explored how to make that history more visible and accessible, and that conversation became the starting point for what would grow into the Knowledge Hub and the 'History of the EBRD' exhibition.

What followed was a truly collaborative effort, shaped by colleagues in Information Management, Communications, Corporate Services and other teams across the Bank. Together, they created a space at headquarters dedicated to learning and connection, alongside a permanent exhibition that helps staff and visitors understand the journey that brought the EBRD to where it is today.

The Knowledge Hub reflects the importance of building on what we already know. To remain relevant and impactful, the Bank must continue to build on its expertise and apply it in new ways. Over 35 years, the EBRD has risen to moments of significant change across its regions and each of those experiences has strengthened how we deliver impact. Making that learning accessible allows today's colleagues to draw on experience as they respond to what comes next.

This is where alumni have an important role to play. The Bank's institutional memory does not sit only in archives, publications or systems. It also lives in the people who helped shape its defining moments, through projects, policy dialogue, operational reform and personal commitment. Many alumni have already contributed publications, reflections and insights to the Knowledge Hub, and we encourage more of you to do the same. Your involvement helps connect past experience with today's work, ensuring that the Bank's wealth of knowledge remains relevant, practical and alive.

Every day we come to work at the EBRD, like the alumni who came before us, we do so because we believe in the purpose and mission of the Bank. We are proud to have a physical reminder of that mission on the ground floor of headquarters for all staff and visitors to see. For me, this has been the most inspiring project I have spearheaded. Each time I step into the office and see the exhibition, it reminds me why I work for the EBRD.

Bryan Whitford
EBRD Head of Editorial and Creative

History of the EBRD exhibition

The EBRD has marked a special milestone with the launch of a new permanent historical exhibition at the Bank's headquarters, celebrating 35 years of impact, evolution and purpose.

The exhibition brings together defining moments, projects and people that have shaped the Bank since its founding in 1991. The launch event formed part of the EBRD's 35th anniversary celebrations and welcomed colleagues and guests to reflect on how the institution has grown while remaining true to its mandate and values.

Telling the EBRD story

The exhibition, located in the ground floor lobby as you enter the building, is open to all visitors. It presents a visual narrative of the Bank's journey, from its origins to the present day. For staff, it serves as a shared institutional resource, preserving organisational memory and helping to explain not just what we do, but why we do it the way we do. For visitors to the Bank, it offers a clear introduction to who we are, what we stand for and what makes the EBRD distinct among its peers. For alumni, it may prove a trip down memory lane and an opportunity recall profound events that you have been part of.

A living, evolving space

Designed as a dynamic rather than a static display, the exhibition will update and evolve over time. An interactive timeline will grow as the EBRD continues to evolve. Sections will be updated as more milestones are reached along our journey. One of the current exhibition highlights is a special feature on the EBRD's role in international efforts to make Chornobyl safe, marking 40 years since the disaster.

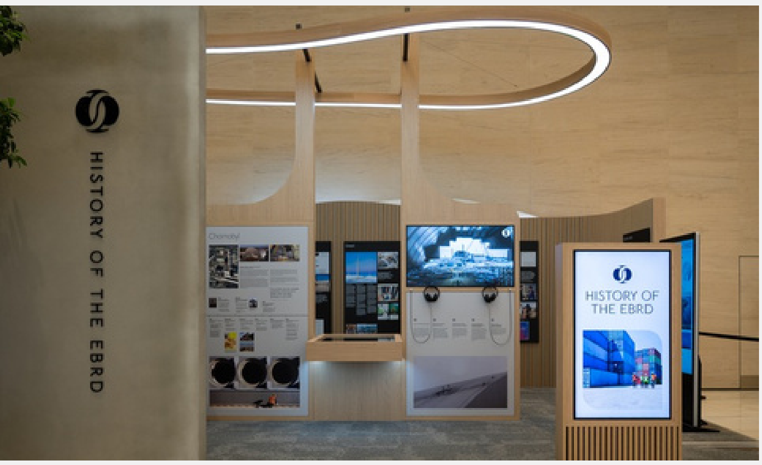
Part of the new Knowledge Hub

The historical exhibition is part of a wider project encompassing the Knowledge Hub, a new space on Level 13 dedicated to continuous learning and knowledge sharing. Together, they form part of a broader effort to ensure the Bank's knowledge, both past and present, remains accessible, relevant and ready for the future.

We would like to thank all of you who provided books for the library. By linking institutional memory with learning, collaboration and future digital capabilities, the Knowledge Hub underlines the importance of knowledge as one of the EBRD's most valuable strategic assets.

A highly collaborative project

It was my pleasure to provide creative and editorial direction, and not a little photo research, on this project. The written content of the exhibition was prepared by alumnus Tony Williams, in close cooperation Andrew Kilpatrick and Joanne Conway in the Knowledge Management team. People Like Us designed the physical structure and content layout, creating a feature that feels both fresh and timeless in our lobby.



It was their idea to incorporate a full-sized replica of a section of the Berlin Wall! Corporate Services were integral to delivery and installation of the complex structure. Overall leadership was provided by Richard Porter, MD Communications, Esra Fanoscu, MD Corporate Services, and Subhash Jose, MD Information Services – who is also the project sponsor for the knowledge management project.

Visit the exhibition

On your next visit to Bank Street, alumni are encouraged to explore the exhibition, engage with the Bank's history and reflect on how it continues to inform our work. A full guided walkthrough of the exhibition is also planned as part of the President's Alumni Reunion.

Please reach out to alumniE@ebrd.com if you would like a tour.

Community outlook

Highlighting how alumni and staff engage, collaborate and contribute together

Katarzyna Kukuła
Communications and Behavioural Design Lead at BeChange Polska | Former EBRD Principal, Donor Visibility, Communications

Human behaviour

at the heart of social impact

If we got people right, how many problems would solve themselves? Looking back on my career, which began 15 years ago at the EBRD,
I see one central principle: the importance of having a deep understanding of the people behind policies, programmes and projects. Today, I try to carry forward that mission of delivering social impact in a different format.
I lead a boutique venture in Poland that helps private and public institutions design solutions grounded in behavioural science and rigorous analysis of human behaviour.

I joined the Bank as an intern in the Communications Department and, like many of us, from day one, I was inspired by the EBRD's mission of changing lives. I later moved to the Donor Visibility Team, where I saw first hand the impact of the EBRD's work across countries and communities.

I travelled to places I had never imagined, experiencing the incredible hospitality of Georgia, the stillness of Wadi Rum and the remote villages of the Tajik mountains, and handpicking fresh oranges in Morocco. These experiences made me realise that development work is more than infrastructure and finance; it is about real people.

Later, I worked in the SME Finance and Development Department, where my communications work became even more impact oriented. Our role was to help improve the uptake of advisory and financial services among businesses, entrepreneurs and local communities.

Right before the Covid-19 pandemic, I returned to Poland to start family life with my husband, and now with a very energetic and bright five-year-old daughter, Oliwia. After maternity leave, I joined UNICEF's Refugee Response programme in Poland to lead a social and behavioural change team.

Suddenly, I was in charge of projects in 13 municipalities and 40 non-governmental stakeholders. We ran nationwide communication campaigns, trained hundreds of people, introduced child-friendly feedback mechanisms and led the country's first consultations with children.

We also introduced behavioural science frameworks to the public administration by establishing Poland's first behavioural science unit (the "Nudge Unit") under the Ministry of Health. To make sure this work did not fade after UNICEF's mission was completed, we embedded behavioural science skills into existing functions in seven public health institutes.

After three years, the United Nations' priorities shifted towards conflict-affected zones, while the needs in Poland remained high. Citizens, patients, children, teachers, foster parents and many other groups still needed greater uptake of public services and environments that encouraged positive change and healthy behaviours. That is why I and two colleagues decided to start BeChange Polska – the first consultancy of its type in the country.

Personally, it does feel like a continuation of my EBRD experience, but now with a slightly sharper focus on understanding what shapes people's decisions, and how context and environment can determine whether a programme or policy succeeds.

Very often, systems are in place, services are available and people are informed, yet outcomes are still not achieved. The reason many well-designed programmes fall short of their potential is that solutions tend to be based on how we think people behave and what common sense dictates, not how they actually behave. Information and education alone are rarely enough to prompt action. Behavioural science reminds us that humans are not wired to consistently make rational decisions.

We all know that a healthy diet and regular exercise are important to achieve longevity, so why is it still so hard to stick to positive habits? Behavioural science helps explain the gap between intention and action.

With tightening budgets in the development world, closing this gap is more important than ever. Reaching target populations with ready-made solutions is no longer enough.

Behavioural science shows that involving people from the beginning of project development, co-creating solutions and testing them before implementation can make initiatives more cost effective, relevant and engaging. Areas such as gender equality, green transition and just transition could all benefit from behavioural insights, as they ultimately depend on what people decide to do.

In Poland, one well-documented public intervention used behavioural insights to encourage households to reduce electricity consumption. Energy providers sent households reports comparing their energy use with those of their neighbours. This simple social comparison encouraged many households to reduce their usage. No new policy was introduced, only better information design.
I should emphasise that behavioural science is not a standalone solution, but a powerful complement to traditional policymaking. Systemic change depends heavily on behaviour and individual decisions. It requires a shift in mindset, collaboration among stakeholders and changes in social norms, especially in the context of the 2030 Agenda. These are behavioural challenges as much as they are matters of policy, economics or investment.
Internally, multilateral development banks can benefit as well. Behavioural techniques can support organisational effectiveness, reduce bias in project selection, improve staff engagement and strengthen adherence to internal processes.

Many international organisations are increasingly integrating behavioural insights and evidence-based approaches into their work. This reflects a growing recognition that understanding human behaviour is essential to improving outcomes.

People often say it is difficult to leave the EBRD. For me, that was not the case. My time at the Bank felt complete in the best possible sense.
I left with a strong sense of fulfilment, knowing I had made the most of the opportunities I was given, and with a quiet responsibility to apply those skills and insights elsewhere. It felt like a beginning of a broader journey, one now focused on helping institutions "be the change" by creating solutions that truly understand people and their needs.

Valeria Della Rosa
Founder, Oli help | Former EBRD Director, OCP, HROD

Filling the gap

between appointments

After leaving the EBRD in 2020, I founded Oli help in 2023, shaped by my personal experience as a parent navigating the challenge of finding practical, everyday support for a neurodivergent child.

Before this, I worked across the private and public sectors, focusing on technology, product development and social innovation. But it was the parenting and practical support I could not find when I needed it most that led me to design Oli help. Supporting my son was never about finding one definitive answer; it meant moving through cycles of insight and overwhelm, readiness and resistance. What was missing was not information or effort, but timely support that could sit alongside the uncertainty and adapt to real life.

Oli help is an AI-powered companion to support parents, teachers and caregivers of children with diverse minds in everyday situations, particularly in times between appointments.

It translates clinical evidence into clear, actionable strategies that help adults better understand behaviour and respond more effectively over time.

We started with ADHD, with the wider ambition of supporting adults caring for children with diverse neurodevelopmental profiles, including in schools. Today, around one in ten children think, learn and experience the world differently, yet most adults around them receive little or no practical support.

Following initial traction in Italy, Oli help has recently launched in the UK. We also have a beta version for educators, focused on building more neuro-inclusive learning environments.
As we enter our next phase, we have launched an equity crowdfunding campaign to support international expansion, deepen AI personalisation and advance our clinical pathway.
I chose crowdfunding to broaden access to impact investment, allowing individuals who believe in early, evidence-based support to help scale this model.

In light of the EBRD's strong legacy of impact and inclusive growth, I wanted to ensure former colleagues and alumni had the opportunity to hear about the campaign early.

- If this resonates, you can sign up here to get priority access when the investment round opens.
- You can also read more about the story behind Oli help here.

Milica Delevic | EBRD Secretary General, Office of the Secretary General and Gretchen Biery | EBRD Director, Regional Head Eastern Mediterranean

How staff and the Bank

are making a difference

We are stepping up our engagement with communities in Gaza through two targeted initiatives, working with the United Nations Development Programme (UNDP) and the United Nations Children's Fund (UNICEF), and using new rules to allow Community Initiative-type projects in this region.

These efforts respond to the rapidly deteriorating humanitarian situation and reflect both the Bank's commitment to working with partners to deliver practical assistance and the strong interest from colleagues across the Bank in supporting communities in the region at a time of acute need.

In May the Bank signed an agreement with UNICEF to support vulnerable children and families in Gaza. Funded with €500,000 from trust fund resources over a 12-month period, this initiative will deliver essential water, sanitation and hygiene services, alongside targeted cash assistance to those most in need.

The programme is expected to improve access to safe water for around 50,000 people, including more than 23,000 children, and to support approximately 1,400 households, particularly those caring for children with disabilities or injuries. By combining emergency water supply with digitally delivered cash assistance, the initiative will help families meet basic needs among other things.

Bank staff can now get involved, too: our first staff-led Community Initiative in Gaza, launched in partnership with UNDP, will support the provision of Relief Housing Units for families who have lost their homes due to the conflict.

Across Gaza, many households remain displaced and are living in deteriorating conditions. This programme will help to provide safe, dignified transitional housing, offering protection, privacy and basic living conditions as families begin to recover. The initiative places particular emphasis on reaching those most at risk, including women-headed households and families with persons with disabilities. It also reflects how the Community Initiative can respond quickly and directly to emerging challenges, while giving staff a meaningful way to contribute.

Staff will be invited to take part in a fundraising effort with a target of €50,000, which the Bank will double match, significantly increasing the impact of individual contributions. Further details on how to participate will be shared shortly.

We are proud to mark the Community Initiative's 10th anniversary by remaining responsive to our regions' needs and our staff initiatives.

Community Initiative

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.

Listing of current Community Initiative fundraising projects:

- Relief housing units for families in Gaza
- New beginning, Mongolia
- Fire Aid and international development
- The Ukrainian Firefighters Foundation
- Ukrainian charity foundation Children of Heroes
- Non-Governmental Organisation GEN UKRAINIAN CAMP

Supporting Marko Atanasovski

Please click here to read about a fundraising campaign being conducted on behalf of Marko Atanasovski, a returning alum, who is currently facing a serious health challenge.

Marko has recently been diagnosed with an aggressive brain tumour. His wife, Simone Zeh Atanasovski, together with other family members and friends, have launched a fundraising campaign to help cover the costs of treatment, travel and wider practical needs.

If you would like to support them, the appeal can be found here.

Thank you for donating!

***The EBRD Community Initiative provides a framework for the Bank and its staff to engage in philanthropic, social and cultural activities in the countries where it works.

Shared Futures

A public photography exhibition developed by the EBRD, the United Nations High Commissioner for Refugees (UNHCR) and the National Congress of Ukrainians in Moldova (NCUM) highlighting the experiences of Ukrainian refugees rebuilding their lives in Moldova through work, entrepreneurship and community support.

Rodrigo Juárez

EBRD Associate
Donor Visibility, Communications

On a busy street in central Chișinău, passers-by slow down in front of a series of large images. Beside each portrait, a few words speak about displacement, work, uncertainty and the long process of rebuilding life far from home. A teacher sits quietly in an empty classroom. A theatre director looks beyond the frame. A mother holds her daughter close.

Since the start of Russia's full-scale war on Ukraine, Moldova has hosted hundreds of thousands of refugees. For many of them, finding employment has meant regaining routine, dignity and a sense of belonging after being forced to leave everything behind. While many have moved on, thousands have remained in the country, rebuilding their lives while contributing to local communities, workplaces and the economy. "Starting over was frightening at first," says Tatiana, who fled Ukraine with her family and is now teaching again in Moldova. "You arrive somewhere new and suddenly everything familiar disappears. Work helped us feel stable again."

Tatiana is one of the refugees featured in *Shared Futures*, a public photography exhibition developed by the EBRD together with the United Nations High Commissioner for Refugees (UNHCR) and the National Congress of Ukrainians in Moldova (NCUM), highlighting the experiences of Ukrainian refugees rebuilding their lives in Moldova through employment.

Behind the exhibition is ROBOTA, an online platform developed in 2022 by the NCUM with support from UNHCR, the EBRD and donors. The platform connects refugees with job opportunities, practical information and support services, while also helping Moldovan employers to access Ukrainian talent. Since its launch, ROBOTA has supported more than 2,500 people and facilitated access to over 3,000 job opportunities across Moldova.

Read more here.


People in Need

Reflections

Mala Shah's perspectives on her latest book

BOOK LAUNCH

Rewire your reality

Mala Shah

Transformational Life Coach, Mentor and Trainer | Former EBRD Portfolio Analyst, Power and Energy

What if the greatest transformation in our lives begins not with changing our circumstances, but with changing the way we think?

My book, *Rewire Your Reality*, was born from years of personal growth, professional experience and coaching individuals who felt outwardly successful yet internally disconnected from their true potential.

Drawing on psychology, mindset coaching, neuro-linguistic programming (NLP) principles and lived experience, the book explores how our beliefs, inner dialogue and subconscious patterns shape the reality we experience every day.

Having spent 14 years at the Bank in analytical and leadership support roles, I understand first-hand the pressures of high-performance environments, balancing responsibility, ambition, family and personal wellbeing. Over time, I became increasingly fascinated by the connection between mindset, resilience and human potential.

Rewire your reality is designed as a practical and reflective guide to help readers:

- overcome self-sabotage and limiting beliefs
- strengthen confidence and clarity
- create healthier work-life harmony
- release the pressure of people-pleasing
- and reconnect with purpose and possibility.

At the heart of the book is a simple but powerful philosophy: mind over matter. When we become aware of the stories we repeatedly tell ourselves, we gain the ability to consciously reshape them and, in turn, reshape our lives.

Today, alongside my work as a transformational coach, mentor, speaker and empowerment trainer, I continue to support individuals and organisations in developing resilience, courage and authentic leadership.

My hope is that this book encourages readers to pause, reflect and recognise that lasting change often begins from within.

Resources

[HR, medical and retirement information]

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