



European Bank
for Reconstruction and Development

ALUMNI ASSOCIATION NEWSLETTER

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EBRD PRESIDENT ELECTION 2024

Governors re-elect

President Odile Renaud-Basso

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African country to join the EBRD

Yerevan
2024





EBRD President's annual reunion with alumni

Please join the **EBRD President Odile Renaud-Basso** on **Tuesday 10 September** at **18.00** for the annual alumni reunion at our [headquarters in London](#).

We will also hear from our **Chief Economist Beata Javorcik** and **former Chief Economists Sergei Guriev and Lord Nick Stern** on the successes and challenges of transition in the regions where the EBRD operates. How have our views of key development challenges in the region evolved since 1994? What have we learned from 30 years of investing in the region's economies? What should we have learned faster? What are we yet to learn? These are some of the questions that the panel discussion will address.

Message from the Chair of the Alumni Association



Dear fellow alumni,

It is now a year since I took over the role as Chair of the Alumni Association and I am glad to say that we are continuing to make progress on strengthening both engagement with members and our governance.

I am delighted that we have appointed the first three members of the Advisory Committee, all of whom were nominated by the alumni. I know that Sevki Acuner, Maria Mogilnaya and Julie Rewiuk will do a wonderful job in representing everyone in the Association, alongside the existing committee members. The aim is to ensure that the voices of members are heard more directly in giving me advice and discussing strategy and other practical elements of running our association. I was glad that so many members decided to nominate themselves for consideration. We will regularly ask for nominations to ensure that we rotate membership. It is the latest of the actions taken to make alumni voices heard.

We are also engaging much more with members who live outside the United Kingdom. In June we held an alumni reception in Brussels, which was addressed by EBRD President Odile Renaud-Basso. I also met many alumni at the Annual Meeting in Yerevan and we had an informal drinks gathering on one of the evenings.

It was good to see that so many members continue to value their relationship with the Bank and believe that both the EBRD and they, personally, gain from the link.

As you know, strengthening that link remains a priority. We will have an opportunity to do this again on 10 September at our Annual Reunion at EBRD London headquarters. I hope to see as many of you as possible there.

As Chair of the Alumni Association, I see part of the role as being a conduit for alumni views to be conveyed to the Bank. I have heard from many of you in recent weeks, yet again, about the cost of Cigna medical insurance. I have raised the issue with Hannah Meadley-Roberts, EBRD Human Resource (HR) Managing Director, and also had conversations with Peter Sanfey, Head of the Staff Council. We have agreed to stay in touch and to have further discussions on the issue. Hannah has said she understands our concerns and will bear them in mind as the Bank heads towards renegotiating the Cigna contract next year. We have also been engaging with the Bank's HR on medical insurance and the latest [information](#) on EBRD Insured Medical Plan with Cigna and options for leavers can be found further down in this newsletter.

Also in the newsletter, we will be hearing from many of our alumni still heavily engaged in the development world, including Alexia Latortue and Jeromin Zettelmeyer.

Lastly, on behalf of all alumni, I would like to congratulate Odile on her re-election as EBRD President. She is a big supporter of the Alumni Association and everything we are trying to achieve.

I look forward to our Annual Reunion in September.

Best wishes,

Jonathan

BANK NEWS

EBRD Governors re-elect President Odile Renaud-Basso



The [election for President of the EBRD](#) took place at the Bank's 2024 Annual Meeting and Business Forum in Yerevan, Armenia.

Odile Renaud-Basso, who became Bank President four years ago, received the double majority of votes – a majority of the total number of Governors and a majority of members' total voting power – required for election.

She was first elected at the 2020 Annual Meeting, held virtually because of the coronavirus pandemic. Odile will now remain President until 2028. This year's election was the first since 2008 in which a candidate stood unopposed.

Matteo Patrone appointed EBRD Vice President, Banking



With a career spanning 30 years, including senior management and leadership positions in merchant banking, private equity, management consulting and engineering, Matteo will have overall responsibility for the effective delivery of the Bank's investment and advisory activities in the economies where the EBRD operates and [contribute to the delivery of policy engagement activities](#).

"Alumni can help advance the EBRD Banking agenda by providing strategic advice, sharing best practices, offering technical expertise, facilitating partnerships and advocating for the Bank's initiatives in the economies where it operates. Your experience and knowledge can help strengthen the Bank's impact and effectiveness in delivering investment and advisory activities and contributing to policy engagement activities," says Matteo.



Benin becomes first sub-Saharan African country to join the EBRD



At the Annual Meeting in Yerevan, our Governors approved the applications of Kenya and Nigeria to become members of the Bank. Not only is this an important milestone in the process of these two countries becoming EBRD members, but the decision by the Governors also means that the membership applications of all six sub-Saharan African countries have now been approved.

This is an exciting moment in the journey to implement the Governors' historic 2023 decision on the future expansion of the EBRD's operations to sub-Saharan African countries and Iraq. Kenya and Nigeria now join Cote d'Ivoire, Ghana and Senegal in the next stage of the process, where they will need to meet several prerequisites to finalising their membership.

Benin completed these requirements in April, becoming the first sub-Saharan African country to join the Bank and its 75th shareholder. Iraq did the same in November 2023 and became the Bank's 74th shareholder.

In Yerevan, the EBRD Governors welcomed their newest colleagues, the Governors from Benin and Iraq, to their first Annual Meeting.

The membership applications of the six sub-Saharan African countries also included a request to become recipients of EBRD financing in due course, once the amendment to the Agreement Establishing the Bank to enable the expansion comes into effect.

We know there is a wealth of expertise in the Alumni Association, including members with direct relevant experience on these new regions. The invaluable experience and expertise of our alumni can play a significant role in shaping the Bank's success and driving its positive impact on these new investee economies. We will keep you updated on any progress on advancing this exciting agenda for the Bank.

Carlos San Basilio

Managing Director, Corporate Strategy

ALUMNI NEWS

Brussels Alumni Reunion with the President



Forty alumni based in Brussels and beyond gathered on 20 June in a networking event with the EBRD President and other colleagues.

It was an uplifting moment – sharing old memories and new experiences.

Various organisations such as the European Commission, the Benelux Parliament, the Dutch Senate, the Belgian Presidency of the Council of the European Parliament, Bruegel, the European Investment Bank and the International Finance Corporation were represented by EBRD alumni.



The event provided a valuable opportunity for EBRD senior leaders and alumni to reconnect, share insights and strengthen our partnerships in Europe.



Nominee Directors Programme

We established a collaboration with Justin Robertson in the EBRD Equity Group to bring in alumni experience in the Bank's Nominee Director representation. There are many alumni who are Nominee Directors and we would encourage others with external board experience to engage through the Alumni Association contacts or directly with teams in the Bank.

The applications call for this year has now closed and several alumni have received offers. We thank everyone who applied and look forward to hearing from you in the next call for applications.



Alumni in the Advisory Committee

Find out more information about the alumni joining the informal Advisory Committee to the Association's Chair.



Şevki Acuner

Former Country Director for Ukraine

Years of service: 1996-2018 | Current role: Chair of the Board of Directors of Sense Bank Ukraine

Şevki held various roles, including Senior Manager, Risk Management Department; Deputy Director, Portfolio Manager Agribusiness team; Deputy Country Director for Türkiye; and Country Director for Ukraine. During his tenure at the Bank, he led numerous initiatives and drove transformative change, contributing to the achievement of milestones for the EBRD. He also played a pivotal role in the inclusion of Türkiye as one of the EBRD's countries of operations.

"I will aim to contribute to closer cooperation between the Bank and its alumni in areas of the Bank's business, both in terms of sector and country. The knowledge, experience and network the alumni possess and can bring present tremendous potential for in-depth and impactful engagement with clients, advanced knowledge and understanding of countries and sectors, great potential for business development and, last but not least, valuable representation."



Maria Mogilnaya

Former Principal Banker, Trade Facilitation Programme (TFP)

Years of service: 2011-2022 | Current role: Advisor, Trade Finance at CargoX

During her tenure, she developed the Green TFP, expanded business development across 11 countries and advanced digital trade initiatives during the COVID-19 pandemic.

“By joining the Committee, I aim to bring the voice and energy of younger professionals to the table, ensuring they remain engaged and excited about staying connected with the EBRD long after they become alumni.”



Julie Rewiuk

Former Principal, Portfolio Manager Sustainable Infrastructure Group (SIG) – Infra, Operations Administration Department (OAD), VP Finance

Years of service: 1993-2021 | Current role: Career break

Julie began her EBRD career in in the Operations Administration Department. She concluded her service at the Bank in 2021 after 28 years of dedicated work in various roles within the organisation. As a member of the Committee, she looks forward to “becoming more involved in the Alumni Association by contributing to the strategy of the Association”.

Annual Meeting reflections



We had the pleasure of hosting alumni at the latest [Annual Meeting](#) in Yerevan, Armenia. Here are their reflections about the event:

Multilateral development banks: working together as a system

Alexia Latortue

Assistant Secretary for International Trade and Development US Department of the Treasury | Former EBRD Managing Director, Corporate Strategy, Central Services

It was great to attend the successful EBRD Annual Meeting in Yerevan, Armenia. As an alumna, I am so proud of the Bank's performance last year, its steadfast support for Ukraine and all of its countries of operations, and its continued leadership on the green transition and inclusion. And having Benin attend its first Annual Meeting as a full shareholder also points to how the EBRD will continue to expand its impact, with a strong focus on private-sector development.

The re-election of Odile Renaud-Basso was another moment of pride. She is not only the right leader for the EBRD, but her leadership style also brings the right spirit of collaboration, openness and pragmatism needed to strengthen MDB cooperation.

The full promise of MDB evolution will be delivered when we have MDBs that work better as a system to maximise impact for partner countries.

MDBs can deliver greater impact by harmonizing standards and policies; cooperating at the programmatic level, including through country platforms; and working together on financial innovations that stretch their balance sheets responsibly.

On a great panel on MDBs working as a system, it was good to discuss how all MDBs, including the EBRD, can do more on private capital mobilisation, including by providing more data on recovery and default rates; fine-tuning and scaling up de-risking instruments; setting ambitious targets and reporting transparently; and, importantly, helping countries improve their investment climates.

Digital Day – fintech and cybersecurity for a digital future

Sunil Sabharwal

President at Capitol Tunnels | Former EBRD Principal Banker/Deputy Resident Representative, Hungary team

It was really exciting to be back at the Annual Meeting in Yerevan and chat with Kristina Ayanian of NASDAQ regarding fintech and artificial intelligence (AI) opportunities and challenges in the economies where the EBRD operates.

Thank you to the EBRD for all it does – now for over 30 years – to foster economic growth and sustainable development with its mix of public- and private-sector initiatives in the economies where it works.



National Bank of Egypt is the first EBRD partner financial institution in the Egyptian banking sector, spanning a small and medium-sized enterprise (SME) facility, the first energy-efficiency facility, women in business, skills in business, youth in business, the first A/B loan, and even the first corporate climate governance technical assistance facility. NBE values its partnership with the EBRD because of the impact it helps deliver by leveraging the broad branch network and large customer base that National Bank of Egypt enjoys in the local market.

Trade Facilitation Programme

Shahir Zaki

General Manager, International Financial Services at the National Bank of Egypt |

Former EBRD Principal, Sustainable Energy Financing Facilities (SEFF), Policy Products, Energy Efficiency & Climate Change (E2C2), Green Economy & Climate Change (GECA), Banking

I had the pleasure of attending the 33rd Annual Meeting of the EBRD in Yerevan, Armenia.

It all started with an email I received more than a month ago from Trade Facilitation Programme (TFP) colleagues, announcing that National Bank of Egypt was being awarded two TFP awards at the Annual Meeting:

- 2023 most active issuing bank in green trade
- 2023 deal of the year in green trade in the transport sector

The latter award came on the back of the importation of fully electric London cabs, a contribution by the private sector to the country's efforts to transition to clean modes of transport. This is exactly how the EBRD helps deliver impact in its countries of operations and testimony to the National Bank of Egypt's support for green and sustainable business, even in times of global economic challenges.

This was my first time participating in an EBRD Annual Meeting and my first time in Yerevan. Both were exciting and important for me as an alumnus for many reasons:

- It was a chance to meet up with colleagues from different parts of the EBRD three years after I left the bank to join National Bank of Egypt. I have to say, I'm lucky to be able to remain in touch with some of my EBRD colleagues through my work. This time, at the Annual Meeting, it was somehow a wider networking opportunity, which included catching up with other banks, consultants and so on.
- It was my first time attending an Annual Meeting, and with good reason to celebrate, receiving the awards in the presence of Egyptian Minister of International Cooperation Rania Al-Mashat.
- I was able to attend very insightful sessions and panel discussions by world experts, government officials, economists and industry specialists.
- I had the chance to go sightseeing in beautiful Garni and Yerevan (the Cascade, St. Gregory the Illuminator Church, the National Theatre) and to savour the best of Armenia's cuisine.

I would like to seize the opportunity to commend the EBRD and host country Armenia on such a well-organized event, be it the logistical arrangements that gave participants a worry-free experience or the planned discussions and various sessions.

I have to say that sitting on both sides of the table (the EBRD and National Bank of Egypt) made me appreciate the experience gained during my time at the Bank (nine years) and gave me the chance (through working at National Bank of Egypt) to better focus my efforts on delivering impact to those clients that need it most.

Looking forward to more many more similar events and to Egypt hosting the EBRD Annual Meeting in 2027.



Connecting worlds: how the EBRD fosters community collaboration for positive change

Alan Rousso

Independent International Development Professional at Rousso Consulting | Former EBRD Managing Director, External Relations and Partnerships, Policy and Partnerships Vice Presidency (VP3)

It was great to catch up with old friends and colleagues at the Annual Meeting in Yerevan. I was so pleased to be asked to moderate a panel on “Connecting Worlds”, which looked at how the Bank is involving civil society as an important third pillar alongside the state and private sector in moving the transition forward.

The Civil Society Organisations team put together a brilliant group of speakers from Armenia, Egypt and Poland to talk about how the Bank is working with civic actors to support its Green City agenda, its commitment to social justice in the southern and eastern Mediterranean and the integration of Ukrainian refugees in Poland.



IN FOCUS

Jeromin Zettelmeyer: A tale of many cities



Before the EBRD

I was born to German parents in Spain and spent most of my childhood in Spain, Latin America and East Africa. When my time came to decide on a field of study (in the early 1980s), the dominating economic factor was the seemingly unsurmountable North-South divide. The biggest challenge seemed to be overcoming poverty traps in the Global South. I decided to study economics to understand why some countries were rich and others remained poor, and how the poor countries could catch up.

In the end, I became a macroeconomist rather than a development economist and joined the International Monetary Fund in 1994 after earning a PhD from the Massachusetts Institute of Technology (MIT). The Soviet Union had just collapsed. Several economies of the Global South – particularly in east and south-east Asia, but also in Latin America and Africa – were catching up fast, demonstrating that poverty traps were not inevitable. The biggest challenge of the day was economic and political transition: reuniting the two sides of the world that had been separated by the Cold War. And the IMF – along with the World Bank and a new institution, the EBRD – was supposed to play a big role.

Accordingly, I decided to join the IMF's "European II" department (now dissolved), which was created specifically for the newly independent states emerging from the Soviet Union. My first IMF missions took me to Tajikistan, then to Uzbekistan. I remained interested in economic transition after joining the IMF's research department, where I spent most of my IMF career.

The EBRD years

In 2008, my family and I decided to return to Europe. I applied to the EBRD for a job. The choice was obvious: my interest in transition and the attraction of joining a place that shared some similarities with the IMF, but was also different in interesting ways – with its blend of private- and public-sector virtues and bankers, not economists, running most of the show.

Like many former "IMFers", I also liked the EBRD's clarity of purpose. Both institutions reflected a historical need for multilateral cooperation; both have crisp Article 1 mandates. I was lucky to get a job as one of three Directors within the Chief Economist's Office, which at that time had a significant operational role. I was responsible for the research side of the office – "policy studies" as it was called to avoid making it sound like academic research.

My time at the EBRD was hugely exciting. Almost immediately after I arrived, Lehman Brothers collapsed and our countries of operations were in the eye of the storm. While I was not on the front lines, I helped think through our crisis response. The EBRD crisis response and Vienna Initiative were born in quick succession, with tireless efforts on the side of Erik Berglof and Piroska Nagy.

Other highlights of my EBRD period including working with colleagues across the whole bank – at the time, there was a pre-Executive Committee consisting of deputies, of which I was a member – the Bank's reaction to the Arab Spring and its expansion to the southern and eastern Mediterranean, integrating social inclusion into the Bank's transition impact methodology and (after Suma Chakrabarti's arrival) reforming that methodology, with Josué Tanaka and others.

After the EBRD

One of the great things about working at the EBRD was that it helped me reconnect with Europe more generally, including my native country, Germany. In December 2013, I went to Berlin to present the *Transition Report*. The late Henrik Enderlein was in the audience, a wonderful economist and human being who later became President of the Hertie School of Governance before tragically dying of cancer. I knew he was close to the incoming German Vice-Chancellor, Sigmar Gabriel, and asked him whether he would take a job in the new government. He said he had just turned one down because he was about to create a new think tank (the Delors Institute Berlin), but would I be interested in joining the new administration? I said yes. A day after my return to London, Sigmar Gabriel called me while I was Christmas shopping. I initially thought it was Henrik pranking me, but it was real.

A few months later, I took leave from the EBRD to become Director-General for Economic Policy in the German Federal Ministry for Economic Affairs. It was a fantastic period; there was so much to learn about a country that felt both familiar and foreign to me, from a privileged perch. My bosses were politicians who were generally sympathetic to me, while my subordinates were competent civil servants that may have thought that, as political appointments go, they could have done worse. And since I worked for the junior coalition partner – not Chancellor Angela Merkel or Finance Minister Wolfgang Schäuble – I was reasonably free in the positions I was allowed to take, as long as I did not embarrass my minister or upset my direct peers. Apart from working on domestic German issues, I was also responsible for my ministry's response to the second (2015) Greek crisis. We worked hard, including with our French counterparts, to keep Greece in the euro.

In September 2016 we moved to Washington, DC where I worked as a Senior Fellow at the Peterson Institute (PIIE), the world's greatest think tank in international economics. I continued to work and write mostly on Europe, but also on sovereign debt, which had been one of my topics at the IMF.

In the spring of 2019, I returned to the IMF as a deputy director in the Strategy, Policy, and Reviews Department (SPR). Even though I loved working at PIIE, I knew that this would be my last chance to go back to the Fund and to experience it from a much more operational perspective than my previous jobs, which were mostly in the Research Department, so I accepted.

Again, crisis broke out almost immediately after I made the switch: initially the default of Argentina and, shortly thereafter, Covid-19. At SPR, were at the centre of crisis response. It was a turbulent and exciting time, with great colleagues – perhaps a little too exciting and stressful.

Just as things began to quieten down a bit, in the summer of 2021, I joined Bruegel, the European economic policy think tank. We had not planned to return to Europe so quickly but it was a huge honour for me to get that job and a unique opportunity to influence the European debate, together with an enthusiastic and experienced group of people in a cohesive environment.

Our continent is yet again at a critical juncture. My EBRD experience continues to help, as well as the EBRD philosophy: to improve economic structure through hands-on projects that complement, rather than replace, what the market can do on its own; to preserve international integration as a force for good, and to expand the European family (or keep it from drifting apart). In this day and age, when economic nationalism and subsidy races challenge economic policy and authoritarianism and aggression threaten democracy, it is a good paradigm to fall back on.

ALUMNI INSIGHTS

Supporting the Ukrainian economy



In May 2023, I found myself joining the Supervisory Board of the third-largest bank in Ukraine, 100 percent state-owned Ukreximbank. This was not something I undertook lightly. I was joining the board of a bank facing many challenges in a country at war, with people I had never met (five out of the eight members on the Supervisory Board were, like me, newly appointed). Oh, and also, the whole management board needed to be recruited within a few months of our appointment.

How did I come to be appointed to the Board of Ukreximbank? Thanks to the 25 years I spent at the EBRD and the strength of the EBRD mandate, which has never left me.

I joined the EBRD in 1992. These were very exciting times: the Berlin Wall had fallen and the EBRD had been set up to rebuild eastern Europe. No one knew how to go about it, but there was a lot of hope, enthusiasm and positive energy. The EBRD was a start-up IFI, and I joined the Merchant Banking department, which was financing the private sector. I was eager to get to know eastern Europe, which had always been hidden behind the Iron Curtain when I was growing up in France and in which I had never set foot until 1989.

I remained on the banking side for all the years I was at the EBRD, working primarily in the financial sector, but also in private equity funds, and property and tourism, and covering many regions over time including central and south-eastern Europe, Türkiye and the southern and eastern Mediterranean.

Throughout those years, I witnessed amazing changes in the economies where we operated and derived immense job satisfaction from the small part I played in their transition. The accession of several of those economies to the EU in 2004 was a big milestone.

My last role was as Managing Director for Central and South-eastern Europe and, in 2017, I retired from the Bank.

In the seven years since then, I have spent time with my elderly father (who turned 100 this year) and progressively taken on non-executive roles both in the EBRD regions and elsewhere.

I was horrified and saddened by the Russian aggression against Ukraine in February 2022 and my decision to join the Supervisory Board of Ukreximbank was very much motivated by a desire to play a small part in financing the Ukrainian economy. Together with my four other board and advisory roles, I am now working flat out on hiring a new management team for Ukreximbank, helping the bank navigate these difficult times and play a leading role in the reconstruction of Ukraine.

The EBRD is a special place and it leaves a strong imprint on anyone who has worked there. One doesn't "leave" the EBRD, one remains part of the team – becoming an alumnus, part of a growing and powerful network. And funnily enough, I still say "we" when talking about the EBRD.

Sylvia Gansser-Potts

Former EBRD Managing Director for Central and South-eastern Europe

Nothing is impossible



Since leaving EBRD in 2007, I have started a life coaching and mentoring business. I was invited to co-author six books on topics ranging from self-sabotage to being a coaching guru. I continue to volunteer my services, mentoring MBA students at University College London and entrepreneurs at NatWest Bank. More recently, I was honoured to serve as a trustee-office bearer of my community, the Oshwal Association of the UK, one of the largest outside India.

To bring quality mentoring and empowerment to my clients, I continue to add to my skillset and have qualified as a fire-walking Instructor, undertaking activities such as fire walking, glass walking, arrow breaking, bar bending, and cement and wooden block breaking. I include these activities for both corporate and private clients during their retreats.

In fact, my first client was the EBRD Power and Energy team's one-day retreat.

I have always believed in cultural diversity, integration and empowerment. The EBRD provided me with the platform for all three of these values and more. I had great mentors at the Bank: Ananda Covindassamy, Nandita Prashad, Kenji Nakazawa and Anthony Marsh. I appreciate my Power and Energy team members and several other departments – there are too many to mention, but they know who they are.

They are the ones who encouraged me to strive for the next levels in my career at the Bank and to become a professional monitoring officer.

And I have clearly left my footprints at the EBRD. Imagine this: 17 years after leaving the Bank, a family member met a current EBRD employee at a school event and mentioned my name while conversing. Their reaction: "of course I remember Mala – the most positive person!" This, to me, was an acknowledgement of my values as well as those of the Bank.

For those who are new to the Bank, find a mentor at the bank to support your growth. For those who are deciding to leave for a new venture: take the leap of faith and just do it.

Find out more about Mala's work [here](#)

Mala Shah

Former Portfolio Analyst, Power and Energy



From Banking to history and writing

I joined EBRD in November 1992 as a full-time consultant with the Financial Institutions Team. Transitioning to the regular payroll in April 1997, I later joined the Corporate Recovery Team in 1999. By December 2004, I became Head of the Tashkent Resident Office, and in October 2006, I was appointed Deputy-Head of the Kiev Resident Office and Deputy Director for Ukraine.

In October 2007, I had to leave full-time employment for family reasons – this made it possible to realise an old ambition, to study history. I lived the first 38 years of my life in communist Poland and the history studies available there were of no interest to me, as there was not much connection with actual history.

Now, I was able to study at Birkbeck, University of London, where the department of history is very strong. Attending courses and writing essays was a great pleasure and I soon got a Certificate of Higher Education with Distinction, not much of a degree, but something I would not have dreamed of when attending High School No. 3 Stefan Batory in Chorzów Batory.

It happened that around that time, my good friend and EBRD alumna Sally Warren gave me an interesting document. It was a diary of her mother's trip to Poland and Hungary in Summer 1937.

The trip lasted five weeks and was organized by the International School of Art, based in the United States of America.

The purpose of the trip was to study techniques used in folk art, visit folk artists in their villages and attend cultural events.



Sally was considering publishing it, but significant research was needed to identify people, places and events mentioned in the diary, so she asked me if I would be interested.

I was and, to cut a long story short, it was a fascinating journey back in time, during which I was able to discover a world that disappeared a couple of years after the diary was written – a world inhabited by wonderful, creative people, some of whom demonstrated ultimate bravery during the Second World War and who, quite often, were completely forgotten after the communists seized control of Poland and Hungary. One of them was Stefan Osiecki, an architect and designer whose posters are in the US Library of Congress, who has a peak named after him in Chile and whose documentary about a Polish expedition to the Andes in 1937 is considered one of the best films ever made about mountain climbing.

Another was Klára Tüdös, a Hungarian fashion designer, whose collections were presented in Paris, London and Milan and who, during the Second World War, rescued many (70-80) Jews, mainly orphans and mothers with young children.

It took some time, but finally, in 2023, two books were published on Amazon:

- **Diary of a Lost World: Discovering folk art and culture in Poland 1937** by Ann Trimble Warren (edited by Sally Warren)
- **Amerykanka w Warszawie (An American in Warsaw)** by Andrzej Witak.

Meanwhile, in an antique shop in Bielsko-Biała, I found a small parcel containing correspondence between two brothers and their friends during the First World War. Research into their background produced another fascinating story and, on 31 May, I published a book called *Korespondencja Braci Maj z Lat 1914-1919* on Amazon.pl.

The book contains the correspondence and follows one of the brothers, Antoni Maj, as he fights in what is now Ukraine, Hungary, Romania and Italy, before returning to Poland after the war.

The owner of the antique shop knows what I'm looking for and the source material for another book (or perhaps books) is already waiting.

I am sure this is what I would have been doing all my life had I been born in a free country. Still, if I had, I wouldn't know the EBRD, all the people I met there and countries I got to know while working there, so I am not bitter. In fact, I feel privileged.

Andrzej Witak

Former EBRD Deputy Director Ukraine,
Banking

Reconnecting with the Bank



Returning alumna, Sasha Antsugai , Associate Director, Head of Sector Infrastructure, ESD Infrastructure.

In nearly 15 years with the EBRD, there were multiple occasions on which we heard that someone had left the Bank, only to return after exploring “greener pastures”. It used to bemuse me.

Fast forward 20 months with the International Finance Corporation, as Environmental, Social and Governance Regional Team Lead for East Asia and the Pacific, and I find myself looking out of an EBRD London headquarters window at my beloved city’s grey sky and distinct buildings.

The “return” comes about for various reasons. A great love of the EBRD’s mandate and its people comes first, of course.

However, one cannot hide from the fact that people rarely step away from secure, open-ended contracts at a highly respected international institution. Pragmatism and common sense are not bad motivators.

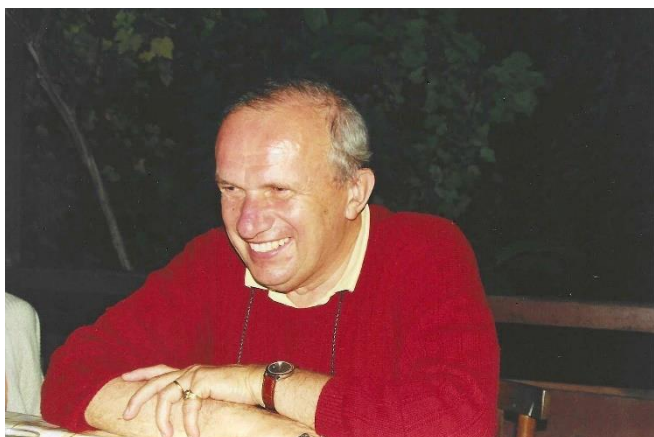
In my case, I resigned from my role as Senior Environmental Advisor in ESD in 2022 to join a sister IFI in a managerial position in an exotic and challenging region to support a 20-plus-strong team out of Bangkok, covering dozens of countries from China to Australia. The extent of those projects’ environmental and social issues and the complexities of regional geopolitics provided plenty of opportunities to spend 12-hour working days and take night-time calls with Washington based colleagues.

The expertise, professional contacts, and friendships established over my time with IFC/World Bank Group will be cherished and built upon in years to come, (hopefully) back in the EBRD in my new role as ESD’s Head of Sector Infrastructure.

Yes, I will miss the sunshine and Asian food aplenty. Yes, visiting 13 new countries in such a short time is a feat to beat. Yes, the World Bank Group resources for knowledge building are incomparable. But yes, I want to be part of a place my career took off when I came as a Belarusian intern to collect thesis data for my Oxford University MSc in 2008.

After too many hours of project work to count in many sectors and countries, I am honoured to be selected for this new role in ESD and trust that I can support the EBRD’s important work in the infrastructure sector, including post-conflict reconstruction.

Remembering Jürgen Schramm



It is with great sadness that I have to inform you that our former colleague, Jürgen Schramm, passed away in April this year.

Jürgen joined the EBRD in 1993 as part of the Russia team. Moving from Germany to London with his family of three children was a significant step.

He always aspired to work in the field and, when the opportunity arose in Georgia, Jürgen joined Olivier Descamps' group in 1999. By the time I was appointed Director for the Caucasus in 2002, Jürgen was already the Head of Office in Georgia. I learned a great deal from his experience in a country far from headquarters and the challenges associated with it. Due to the absence of a head of office in Armenia, he also covered Yerevan.

The head of the third Caucasus country, Azerbaijan, was Thomas Moser, with whom Jürgen worked closely. Thomas recalls: "I could always count on Jürgen's support and guidance when we were heading the offices in Tbilisi and Baku. His wonderful sense of humour brightened even the toughest days. His warmth and wit will be deeply missed. Rest in peace." Many of you remember the challenges small countries far away from headquarters faced in attracting sector teams' attention.

Jürgen was a great ambassador for Georgia and worked tirelessly to promote the country, as well as Armenia, in London.

According to his children Jürgen's work in Georgia brought him the greatest satisfaction of his professional life.

His wife Mechthild, a German language teacher, worked with students of the Abkhazia Exil University in Tbilisi. The couple was deeply involved in social projects, supported poor families together with the Lutheran church in Georgia. Jürgen maintained close contact with these counterparts until the very end. According to his children, those years were among the most fulfilling of the couple's life.

The family remembers meeting many extraordinary people and the opportunity to learn about the political and economic development of the country. Jürgen reported on Pope John Paul II's visit to Tbilisi in 1999, as well as a diplomatic dinner during the visit of the President of Armenia to Georgia.

Two remarkable events have stayed in my memory, the first ever visit of an EBRD President to the Caucasus and the Board consultation visit (BCV) to Armenia and Georgia. President Jean Lemierre's visit to the Caucasus was a real planning challenge due to the lack of internal flights between the three countries, solved through an unprecedented solution to charter a small plane.

On 11 September 2001, the Board members arrived late at night in Yerevan. After reaching the hotel, the first rumours about 9/11 attacks reached the country. Nobody slept that night, as almost everybody needed to find out about family members or friends. The BCV programme did take place under extremely difficult conditions and continued on to Georgia.

Based on a very successful BCV to Georgia and the EBRD President's meeting with Georgian President Eduard Shevardnadze, Jürgen developed a strong personal relationship with Mr Shevardnadze that persisted long after his presidency had ended.

During his time in the country, the Bank financed a few famous projects, including the Enguri dam, Poti port, a paper mill and, not to forget, the famous Borjomi mineral water.

Its salt content was something we had to get used to. To quote Nandita Parshad: “Will always remember my first ever visit to Georgia and it was in difficult times for the country but he really made such an effort to host me... not least forcing litres of Borjomi down my throat, saying it was good for our business, as we had just invested in it. Funnily enough, I ended up really liking that water and would seek it out in other countries I visited thereafter.”

Jürgen supported the development of his team. Gvantsa Omiadze remembers: “Jürgen was a very kind person who always was ready to share with us (junior staff at the time) his valuable experience professionally and personally. It is more than 20 years, but we still remember his jokes. He and his amazing spouse Mechthild were supporting poor families in Georgia.” Lastly, I want to say that it was a pleasure to work with such a committed and engaged professional, and a pleasant colleague from whom I learned a lot about country management and the importance of close cooperation between country and headquarters. This foundation was invaluable when I became a Country Director and moved to Romania myself. Jürgen and I stayed in touch and I miss his warmth and friendship.

Hildegard Gacek

Former EBRD Managing Director, SEMED and Director of the Caucasus, Belarus and Moldova



USEFUL RESOURCES



EBRD retirement plans (Final Salary Plan and Money Purchase Plan)

The [My Retirement](#) plan website, hosted by Willis Towers Watson, is the place for alumni to manage their EBRD retirement plan benefits.

[My Retirement](#) can be used to view details of benefits, run benefit quotes, review investment choices, make investment switches, make withdrawal requests and submit Final Salary Plan to Money Purchase Plan transfer requests.

A frequently asked questions (FAQ) document, which includes information on how to make investment switches and withdrawals, is available in the Help section at the bottom of the website.

You can access the [My Retirement](#) website using the link and login details provided to you by Willis Towers Watson when you left the Bank (if you left the Bank before 2015, login details will have been provided as part a bulk exercise in May 2015, when Willis Towers Watson took over the administration). If you have misplaced your login details, you should contact Willis Towers Watson.

Queries on EBRD retirement plans should be directed to Willis Towers Watson, as plan administrators.

Contact Willis Towers Watson

Phone: +44 (0) 1737 828 101
E-mail: ebird@willistowerswatson.com

EBRD internal justice system

To ensure the accessibility and transparency of our internal justice system we have made the reports accessible via the following links:

[EBRD Annual Report 2022](#)
[EBRD Integrity and Anti-Corruption Report 2022](#)

Cigna Medical Insurance

There are two options for leavers:

Post-leaving medical plan (PLMP): An insured medical plan that enables eligible staff (aged 50 or over with eight years of service) to pay for medical cover for themselves and their dependents after leaving the EBRD.

Twelve-month continuation of cover: If you are not eligible for the PLMP, you have the option to maintain your cover under the Staff Medical Plan for a maximum of 12 months. You will be required to pay the full premiums for yourself and any eligible dependants directly to Cigna.

Contact Cigna Medical Insurance

Phone: + 32 3 217 56 76
E-mail: clientservice1@cigna.com

Latest information on EBRD Insured Medical Plan with Cigna and options for leavers can be found [here](#).

This service is available only to former staff who submitted their application directly to Cigna before their last contractual day.

EBRD Human Resources (HR)

The Bank does not provide personalised references, but may provide a certificate of employment. The certificate of employment should be requested from AskHR. If you need a professional reference, you may ask a colleague or manager to provide one, but such a letter must clearly state that their reference letter is written on a personal basis and not on behalf of the Bank.

If future employers or authorities have any questions relating to your EBRD employment status and wish to contact someone, please direct them to the Human Resources Department at headquarters.

Please note that the EBRD is unable to provide any taxation advice or information on National Insurance contributions and the UK State Pension.

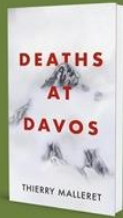
Contact EBRD HR

E-mail: askhr.helpdesk@ebird.com

Please note that the Alumni Association is unable to manage any individual cases or to represent alumni in HR matters.

“Deaths at Davos”: facts meet fiction - or the power of imagination. A gripping read!

Bill Browder (activist, author, investor)



Exploring *Deaths at Davos*, a novel by Thierry Malleret

Thierry Malleret, a former EBRD Associate Banker, is Managing Partner of the Monthly Barometer, a succinct predictive analysis tool. He founded and headed the Global Risk Network at the World Economic Forum, a network that brings together top opinion and policymakers, chief executives and academics to look at how global issues will affect business and society in the short and long term. His other professional experience includes: investment banking, think tanks and academia (both in New York and Oxford) and government.

He's written several business and academic books and has published five novels.

He is co-author with Klaus Schwab of *The Great Reset* (2020) and *The Great Narrative* (2022). For a number of years, Malleret conceived and put in place the programme for the Davos annual meetings and spoke at global, industry and regional events, where he has drawn inspiration for his latest novel *Deaths at Davos*.

In *Deaths at Davos*, Olena Kostarenko, a young Ukrainian high-flyer, is at Davos to promote her Reconstruct Ukraine Fund. Soon, things start going very wrong, shattering the normally cossetted and codified atmosphere of the circle's yearly gathering. A series of sinister events calls into question its integrity while giving Olena the growing impression that she might be at the core of a plot. But is she?

There is a lot at stake: geopolitical turmoil, green investment, the US election and, ultimately, the fate of the world. And, as the five-day meeting plays out, the stakes get higher. Olena and a former colleague realize that they must discover the truth if they are to come out the other side.

This short thriller is available on all Amazon platforms, in the [UK](#), the [US](#) and [France](#).

UPCOMING EVENTS



EBDRocks 2024 Teach for Romania Fundraising Concert

TICKETS

17 September, 19.00
Hard Rock Café in Bucharest
Șoseaua Pavel D. Kiseleff 32, Bucharest
011343 Romania

Join the EBRD Community Initiative and staff in the Bucharest Resident Office for a special fundraising concert in support of [Teach for Romania](#).

Teach for Romania is a charity organisation dedicated to offering fair access to quality education to children in vulnerable communities. Our staff fundraising efforts will be matched 100 per cent by the EBRD Community Initiative, thus doubling the impact of your contributions.

A diverse lineup of talented performers from the EBRD community, featuring artists from the UK, Morocco, and Romania; inspiring performances by students of Teach for Romania and other special surprises that will make the evening even more memorable.

If you are unable to attend you may still support Teach for Romania through [this fundraising link](#).

We look forward to seeing you at the concert.

KEY REMINDERS

- ▶ [Join the alumni LinkedIn group](#)
- ▶ [Access the alumni platform](#)
- ▶ [Reminder to request alumni platform access](#)
- ▶ [Follow ebrd.com for news about the Bank's latest projects](#)
- ▶ [Update your details](#)



Designed and produced by Lori Coretchi
Alumni Association Coordinator
Communications Department

Send us your feedback and any ideas for future features to alumniE@ebrd.com

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