

EBRD Alumni Association

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23 June, 17:00, EBRD HQ, London 16

Update from Chair



Welcome to this 8th issue of the EBRD Alumni Association Newsletter.

I am pleased with the Association's second event held on the occasion of the Bank's Annual Meeting on 15 May in Tbilisi, Georgia. The turn-out was again impressive, especially from staff. We look forward to the next such event in London in 2016. Other regional events, as well as the Annual Alumni reunion in London, will be organised throughout the end of 2015 and the beginning of 2016. I hope to see more of you at these events.

I am also pleased to announce that a contract has now been signed with a supplier for the setup of an alumni IT platform. The platform will include a dedicated website, alumni directory, messaging function and other functionality. This is an important step in the on-going development of the Association, which will facilitate direct communication between alumni, as well as between alumni and the Bank. We foresee a two to three months' implementation period before going live.

As usual, we welcome your feedback and suggestions with regard to the further development of your Association.

George Krivicky

Chair, EBRD Alumni Association

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EBRD Alumni reunite in Tbilisi, Georgia

Friday, 15 May, marked the second Alumni reunion organised by the Alumni Association on the occasion of the Bank's Annual Meeting 2015 in Tbilisi, Georgia. The event was the fifth regional alumni gathering held outside of London. It also provided an opportunity for an emotional farewell of a departing colleague and an "alumnus-in-waiting", Olivier Descamps, EBRD Managing Director, Countries of Operations Group.



Happily reunited

The event, which was attended by EBRD's President Suma Chakrabarti, attracted some 30 alumni and 100 Bank staff, including from the Tbilisi Resident Office.

Jonathan Charles, EBRD Director of Communications, opened the event, warmly welcoming the participants to this closing event of the Bank's Annual Meeting.

George Krivicky, Chair of EBRD Alumni Association, updated alumni and staff present on the achievements of the Association to date. Despite its young age (only 16 months since its official launch), "the Association is 2,000 members strong, regrouping a community which draws from a common background, namely the EBRD". It is a "fantastic network," said George.

As the new "kid on the block" among IFI alumni associations, the EBRD Alumni Association has a lot of catching up to do but has indeed come a long way. He outlines how strategy and structure are innovative, balanced and forward-looking.

The Chair's speech was followed by one from Murtaz Kikoria, "a prominent representative of the Georgian alumni" as Suma Chakrabarti put it. Murtaz is the current CEO at ALDAGI and an upcoming CEO of Bank of Georgia. He spoke of how proud he was to be 'former EBRD', alongside Irakli Gilauri, current CEO of Bank of Georgia, and Archil Gachechiladze, its CFO, both also EBRD alumni.



Alumnus Murtaz Kikoria

Murtaz remarked on how he valued his time at the EBRD because of the experience he had gained there and the many "good people and professionals" he had met at the Bank throughout its region. He thanked the Bank for this opportunity. As a former regulator at the Central Bank, Murtaz also underlined the important role which the EBRD had played in the turnaround of the Bank of Georgia in 2003 and 2004.

Suma Chakrabarti in turn expressed his support for the Alumni Association and its continued growth and development. He also thanked George Krivicky for his tireless commitment and enthusiasm. He then turned to the career of alumnus-to-be Olivier Descamps, "a man who represented the very fabric of the EBRD for so many years," who is retiring after 22 years with the Bank.

This President's speech was followed by remarks from Phil Bennett, EBRD First VP, and alumnus Paul-Henri Forestier, former Director for Caucasus, Moldova and Belarus, now based in Georgia.



Olivier Descamps with alumna Mariam Megvinetukhutsesi

Olivier himself referred to just what an important journey he had been on with the EBRD, reiterating his devotion to the people with whom he had worked and to the causes that the Bank continues to serve. To illustrate how the EBRD – present, past and future – continues to work to achieve its goals, Olivier brought alumna Mariam Megvinetukhutsesi onto stage. Mariam was hired by EBRD as Mission Adviser in 1996 is now a Deputy CEO at TBC Bank in Georgia. "Mariam is an example of what the EBRD is about", said Olivier.

All in all, it turned out to be a touching evening of memories and recollections. The atmosphere was very warm, with alumni and current staff enjoying each other's company.



Olivier Descamps with alumnus Vladimir Faekov



Alumnus Paul-Henri Forestier, Angela Sax (of the Yerevan RO) and alumnus Andrei Shinkevich

[See more photos from the event here](#)

EBRD says au revoir to alumnus-in-waiting Olivier Descamps

The Alumni reunion at the Annual Meeting saw the first of what promises to be a number of emotional farewells to Managing Director, Countries of Operations Group, and “alumnus-in-waiting” Olivier Descamps, who will be leaving the Bank in July.



Olivier is retiring after 22 years with the EBRD, where he has played a crucial role in the Bank's development and served as a tireless advocate of the needs and potential of its countries of operations.

EBRD President Suma Chakrabarti paid tribute to the many contributions Olivier has made to the EBRD and to the real impact he has had on the countries where the Bank works.

Olivier has been the immutable face of the EBRD for many countries and for many leaders over the years, Suma said, adding: “EBRD Presidents have come and gone. In his time Olivier has worked with all six of them – the one constant has been Olivier.”

A tough negotiator with an investment banker's instincts, Olivier has never lost sight of the transition mandate of

the Bank and personified the qualities that made the EBRD successful, the President said.

First Vice President Phil Bennett produced figures to demonstrate the staggering number of projects signed and the high levels of investment achieved under Olivier's watch. Just under half of the Bank's total investments of €102 billion have been delivered by teams managed by Olivier accounting for more than 2,500 individual operations.

But it was Olivier's ability to take tough action in the face of a threat to the Bank's mandate and to the development of one of our countries that stood out, Phil remarked. As an example, Olivier once threatened to pull the EBRD out of Georgia unless country's president acted in response to a corporate raid on celebrated water producer Borjomi. Phil said he wasn't sure with whose authority Olivier had made this threat and, with one of his mischievous grins, Olivier said he wasn't sure either. But the gambit worked and Borjomi is still in business.

Paul-Henri Forestier, former Caucasus Director, recalled Olivier's strengths as a manager and the attention and time Olivier dedicated to his team's professional development. He also remembered his tendency to write emails that only his loyal assistant Lada Edwards was capable of deciphering. ‘You will be missed institutionally,’ concluded Paul-Henri.

Olivier himself reminisced about what a “fabulous road” he had been on with the EBRD. “Under my own life compass, I was always keen to try to understand the unknown, to discover other countries and mentalities, to support private initiative and to be part of the development challenge of our world,” said Olivier. His personal goals had been to lead by example, build bridges between countries of operations and Bank headquarters, build upon the unique feature of the EBRD which is the RO network and its incredible local staff and

build up credible country know-how within the EBRD. “Sometimes I call myself a plumber,” joked Olivier, “but maybe now I should call myself a bridge architect.”

Olivier concluded by praising Georgia as EBRD’s “success story” and by saying how happy he was to spend his last

annual meeting there. “I could have not dreamt of a better place to spend my last annual meeting – in such a well-deserving country.” He thanked Phil Bennett, Lada Edwards and all staff in EBRD – past, present and future. Olivier’s speech was followed by long and heartfelt applause.

Alumnus Glenn Nye moderates a lunch discussion in Washington DC

On Friday, 17 April, Glenn Nye, former Assistant to Board Director for USA and currently Tech and Policy Consultant moderated a lunch discussion between Phil Bennett, EBRD’s 1st VP Banking, and US congressional staff in Washington DC.

The lunch was part of an outreach effort by Phil, organized by Milica Delevic, EBRD’s Deputy Secretary

General, and hosted by the German Marshall Fund of the U.S. (where Glenn Nye is a Senior Fellow).

Phil Bennett talked about the important role the EBRD plays in economic development and focused specifically on the situation in Ukraine and Russia. There was a very robust discussion with the congressional staff, who were interested to learn more about the EBRD and its work.



Glenn Nye (white shirt, right), Phil Bennett (blue shirt, left) and US congressional staff



"By Alumni for Alumni"

A series of feature articles written by you. We would love to receive your contributions on subjects which could be of interest to fellow alumni. Please contact alumni@ebrd.com if you would like to write a short article for the newsletter

Andrea Sommariva, alumnus '94, on the mining of asteroids



Since leaving the EBRD in 1994, where he was Senior Financial Advisor, Andrea Sommariva spent most of his time in the Far East consulting with governments in the field of environment and with private companies interested in entering lucrative markets. He devoted his spare time to the study of the economics of outer space. One of his mentors has been Professor Giovanni Bignami, current President of the Italian National Institute of Astrophysics. This work now absorbs him on a full-time basis. Two years ago, Andrea left China, became an active member of the International Academy of Astronautics, and is currently writing a book on the future of human space exploration. He kindly contributed the following brief article to the EBRD Alumni Association's newsletter.

We are living in a period of rapid technological advances. We have the knowledge and the technologies to explore the solar system. But science and technology define the limits of what is possible. Transforming these possibilities into reality depends on the economic and political benefits resulting from human space exploration. Economic benefits fall into three categories: direct effects measured by revenues generated by using space resources and related services and products; consumer welfare effects measured by the benefits to consumers beyond the value they paid for those products and services; and economic effects that arise from the efficiencies generated by those products and services. Political benefits come in terms of international cooperation and world political stability.

One chapter of my forthcoming book on the future of human space exploration deals with asteroid mining. Its main ideas also form part of an article published in the *Astropolitics Journal* in April 2015¹. The article provides an overview of the economic and political benefits of asteroid mining.

The targets for asteroid mining are the near Earth asteroids (NEAs). These asteroids have orbits that bring them regularly close to Earth. Asteroid geology has advanced in the last decade via spectroscopic and dynamic studies of asteroids and analysis of meteorites fallen on Earth. These studies show that asteroids may contain valuable elements, like platinum group metals (PGMs), gold, and germanium. Identified natural resources also include industrial elements, such as nickel, in the form of metallic nickel-iron, and cobalt. It is estimated that minerals on asteroids are of excellent quality. They require a minimum of machining since the minerals are in free state in the majority of asteroids. The concentration of PGMs varies with the type of asteroids, but they are estimated to be higher than the concentrations in Earth's crust.

In the mining industry, natural resource estimates are referred to as "mineral potential". No mining company will invest in a mine unless the mineral potential is confirmed through exploration. On Earth, geological knowledge of a territory is usually provided by governments as a public good. It is recognized as important to attract private companies and to the continued development of mineral resources. The same logic applies to asteroids. Exploration by space agencies is the first step.

Recently, NASA has approved a program "Redirect Asteroid Mission (ARM)" to identify, capture, and transport a small asteroid in a stable orbit around the Moon. NASA plans subsequent human missions to this asteroid in lunar orbit. The primary goals of this project are several. To test new propulsion systems and the difficult manoeuvres of rendezvous with the asteroid is one goal. A second one is the feasibility of astronauts' long sojourns in space outside the Earth's magnetic field. The ARM will also allow to assess the mineral resources' composition of the asteroid, and to test methods and systems to carry out these operations. This information will open the way to asteroid mining by private companies.

My article in the *Astropolitics Journal* focuses on PGMs and precious metals mining on an asteroid in its natural orbit. It analyses the financial feasibility of such a project and shows that asteroid mining can be profitable under specific conditions.

Adequate technology readiness level (TRL) is one condition. TRLs of nuclear propulsion and of mining and

¹The article is available at <http://www.tandfonline.com/doi/full/10.1080/1477762.2015.1014244#abstract>; limited free copies are available at <http://www.tandfonline.com/eprint/EyVfPu8U3Y6sp9zhrYGF/full>

processing equipment in space are currently only partly developed. Further research and development are needed. This will add to the investment costs of the projects. Launching costs to Earth's orbit are another condition. Whether one uses a nuclear powered spaceship or one electrically propelled, it has to be brought into orbit cold before starting its engines. Launch costs are declining in the United States because of deregulation of the launch sector. Pressures are also building up in Europe to reorganize the launch industry to compete with the United States, India, and China. One can therefore be confident that launch costs will decline in few years globally.

On the revenue side, a new entrant ought to devise a sale strategy to maximize its profit over time. The article analyses a strategy in which the off-world miner reaches agreements with a service company, such as Johnson Matthey in London. The miner company would deliver the metals returned to Earth to the service company, while the service company would sell the metals through a series of forward contracts, thus acting as liquidity provider and sales agent.

PGMs are "critical minerals". Critical minerals are minerals whose supply is constrained but for which demand is high, and whose market is global in scope. On the supply side, criticality is caused by a confluence of different events: physical constraints; the influence of non-primary market actors on the market, such as governments; and the fragility of the supply chain. PGMs' markets are oligopolistic. The largest deposits of PGMs on Earth are in areas that are politically unstable or under the influence of non-primary market actors. The fragility of the supply chain to disruptions arising from operating dislocations is therefore high, which in turn is reflected in high price volatility.

The supply of off-world minerals that are free from political risk would contribute to the reduction of tensions in many parts of the world by reducing the risks of conflict over access to local resources. . It would also reduce market volatility risk, both in terms of large price excursions and/or restrictions on minerals' availability at any price level. Reduced volatility will increase the efficiency of the world economy because the automobile and electronics industry are significant consumers of PGMs and form an important part of modern industrial economies. The supply of off-world minerals will also have welfare effects for consumers of products using PGMs. It is known from economic theory that consumers value price stability. A risk averse consumer prefers a deterministic consumption stream over a risky one with the same mean.

Asteroid mining's development requires the enactment of an international legal framework for space resources' use. Uncertainty over property rights and space resources' use can hinder the financing of these activities by increasing the risk premium. Under the terms of the UN "Outer Space Treaty", space, including celestial bodies, is not the object of appropriation by any nation with a claim of sovereignty. The Treaty is controversial. One argument raised by legal experts is based on the distinction between the terms "appropriation" of a celestial body versus "use" of a celestial body. If mining is a use of a celestial body and not an appropriation, these experts argue that any material extracted from an asteroid becomes the property of the company that carries out these activities.

Clarification of property rights is thus important for the development of asteroid mining. Economic theory suggests that property rights are created when someone has an interest to do so. A first approach would be for a single nation to develop a proper legal regime in line with its needs and principles. There are reasons why following a policy of "going it alone" is not desirable. Other nations will challenge unilateral actions and cause political competition among nations in space. Private companies and financial institutions are not likely to risk their capital if significant legal or political difficulties can disrupt their assets' supply.

To set up an international legal framework requires extensive international cooperation. This will require coming out of the space exploration logic of the past, i.e. the competition for power between nation states. In recent years, the allure of space has once again captured the minds of a generation. Absent from this new trend is the strong government directive of the Apollo era. Replacing it is the awakening of individuals and private industries, who see possible the democratization of space and the expansion of Earth's economic sphere. If commercial space transportation becomes available at lower costs, then all countries will be able to reap the benefits of space resources. These developments can also be important factors in enhancing world political stability.

NEWS FROM THE BANK

New funding pledges keep Chernobyl shelter on schedule

International community supports work on New Safe Confinement



The completion of the New Safe Confinement in Chernobyl is secure. An international pledging conference organised by the G7 and hosted by the EBRD raised an additional €185 million for the project to seal off the destroyed reactor 4 from the environment. Announcing the results of the event, EBRD Vice President Philippe Le Houérou told the international press: “We are now on the finishing stretch and we are making every effort to get over the line.”

At the conference, the G7 and European Commission confirmed an additional contribution of €165 million to the Chernobyl Shelter Fund, while other countries pledged €15 million. Several other countries indicated that they would also make contributions in the near future.

The NSC is on track for completion by the end of 2017, as scheduled. With a height of 110 metres, a length of 165 metres, a span of 260 metres and a weight of more than 30,000 tons, it is the largest moveable land-based structure ever built. It will cost €1.5 billion and has been under construction since 2010 at the site of the Chernobyl nuclear power plant.

Next steps

The structure's two halves have been lifted and joined and workers are installing heavy-duty cranes and other specialised equipment at the site to prepare the NSC for being slid over the damaged reactor, a step scheduled for completion by late 2017. It will have a lifespan of a minimum of 100 years and allow for the future dismantling of the old shelter and its radioactive inventory, as well as waste management operations.

The EBRD acts as the fund manager of the international community's efforts to help Ukraine overcome the legacy of the 1986 accident. Over the years, the Bank has also become the biggest donor to Chernobyl-related projects. Last November, the EBRD Board of Governors approved

an additional contribution of €350 million, subject to further pledges by the G7 and the European Commission.

As a result of Wednesday's conference, the EBRD's additional contribution can now be fully disbursed and the project will continue without delays. Vince Novak, Director for Nuclear Safety, said: “This is very important and good news. The construction is making very good progress and the decision by the donor community means that all works can continue without interruption and will allow us to deliver on time and on budget.”

Good outcome

Germany's State Secretary Jochen Flasbarth, who chaired the pledging event as representative of his country's G7 presidency, said he was “relieved” with the outcome of the conference as it had secured the financing of the project to the very end.

He underlined that “there exists no alternative to the completion of the new shelter in Chernobyl”. The international community has stood by Ukraine ever since the accident and only the finalisation of the shelter project will ensure “that the destroyed unit will remain under control so that there will be no further contamination of the environment or harm to the population of Ukraine, Belarus and other countries that could be affected.”

Ukraine's Minister of Ecology Ihor Shevchenko thanked the international community for its long-standing solidarity and confirmed his country's commitment to bringing the current project to a successful conclusion. “We are taking this very seriously and we are working very hard towards a speedy finalisation of the works,” he underlined.

[Click here to find out more about the Chernobyl New Safe Confinement](#)

EBRD shareholders approve plans to bolster support for Bank's regions



The shareholders of the EBRD approved plans by the Bank to step up support for the countries where it invests by helping to re-energise their reform agenda and put them back on a path to stronger economic growth.

At the EBRD's Annual Meeting in Tbilisi, the Board of Governors, which represents the 66 shareholders, endorsed the Bank's Strategic and Capital Framework which assesses its capital position up until 2020 and outlines three overriding strategic priorities for the coming years.

According to those priorities, the EBRD will strengthen the resilience of the transition process, promote integration and address the global and regional challenges that face countries in three continents from Mongolia on the Chinese border to Morocco on the Mediterranean.

Based on their review of the Bank's activities, shareholders also confirmed levels of EBRD capital that were agreed in 2010 when there was a capital increase of 50 per cent to €30 billion euros, including an increase in callable capital of €9 billion.

EBRD President Sir Suma Chakrabarti had earlier told governors that the new strategy would allow the EBRD to "help ensure that transition stays its course, be a major investor when others hesitate, and support common goals both locally and globally".

The proposed framework confirmed that the EBRD had the necessary capital to pursue its mandate without recourse to additional funding despite difficult circumstances.

Reporting to shareholders on the Bank's recent activities, the President said the EBRD had shown that it does many things well, but three in particular. "It delivers results. It innovates and modernises. And it faces challenges squarely and directly."

Sir Suma added that the EBRD had responded flexibly and successfully to a difficult operating environment in 2014, a year of considerable change and disruption.

The EBRD had more than doubled its investments in Ukraine and, following shareholder guidance that there should for the time being be no new projects in Russia, it stepped up activities in other countries, including Turkey, Kazakhstan and the southern and eastern Mediterranean region.

As a result, the EBRD had invested a total of €8.9 billion last year, an increase from 2013's €8.5 billion.

"At a time of geopolitical tensions and economic uncertainty, the Bank can be a bridge-builder and integrator," Sir Suma said.

In his address, the President paid tribute to the Annual Meeting's Georgian hosts, noting that in its long history Georgia had witnessed many transformations but demonstrated extraordinary resilience and continuity.

"To judge by the quality of Georgia's transition towards a market economy over the past 25 years, this is a country that pursues a long-term vision with great determination," he said. There was still more to do but Georgia could be proud of the results so far.

In his welcome address to the EBRD Board of Governors, Georgia's Prime Minister, Irakli Garibashvili, thanked the EBRD for the continuing support and the investment of €2.6 billion over 22 years of cooperation.

He highlighted Georgia's role as regional leader in reform, stated that Georgia's goal after the Association Agreement and DCFTA signing is further alignment with European standards and values, and invited investors to take advantage of welcoming business climate in the country.

The Chair of the Board of Governors of the EBRD, Harris Georgiades, who is the Minister of Finance of the Republic of Cyprus, highlighted the EBRD's successful year of operations in 2014 and also expressed his gratitude for its backing of his home country.

"I would add a note of personal thanks for your support to Cyprus during this difficult period," he said. "The EBRD's rapid response meant that it is already supporting the economic recovery of Cyprus."

EBRD economies split between Eurozone boost and harsh wind of Russian recession

US monetary tightening to cast shadow from next year



The outlook for economies in central and south eastern Europe is improving on the back of eurozone monetary easing but prospects further to the east of the transition region have worsened, as the impact of Russia's recession intensifies.

The EBRD's latest Regional Economic Prospects report predicts overall stagnation in 2015 across all 35 countries covered and meagre expansion of just 1.4 per cent in 2016.

But this outlook masks stark regional differences.

"This is a very diverse picture," said acting Chief Economist Hans Peter Lankes. "There is definitely scope for optimism especially in countries closely tied to the eurozone. But the Russian recession is cause for concern in many other economies."

In Central Europe and the Baltics (CEB), forecasts for Poland, Slovenia, the Slovak Republic and Hungary have been revised up, mainly reflecting the stimulus from the eurozone monetary easing that has added to the earlier positive impact of lower oil prices.

The CEB region is expected to see growth of 2.9 per cent in 2015, compared with a January forecast of 2.6 percent. Expansion of 3.0 per cent is seen for 2016.

Economic convergence with more advanced countries is set to continue in earnest, the report said.

Quantitative easing (QE) by the European Central Bank (ECB), the weaker euro and lower oil costs are also benefiting economies in south-eastern Europe. QE has allowed easier monetary conditions in countries with close economic ties to the eurozone.

Acting Chief Economist Hans Peter Lankes discusses the Bank's latest set of regional prospects.

However, any volatility related to Greece could dampen the outlook. Countries in the southern and eastern Mediterranean have also been aided by cheaper oil and by improving confidence in the region's largest economy, Egypt.

In contrast to the recent launch of monetary easing in the eurozone, a tightening of monetary conditions in the US, now widely expected for early next year, will put increasing pressure on emerging markets that are

dependent on capital inflows and have high dollar denominated refinancing needs.

At the same time, the deep recession in the Russian economy is having larger-than expected negative spill over effects on countries with which it has strong economic links.

The impact of the Russian downturn has worsened the outlook for eastern Europe and the Caucasus and for Central Asia.

Russia itself is expected to suffer a significant recession with the economy shrinking by 4.5 percent in 2015 and by close to two per cent in 2016. The country may face a protracted period of slow growth or stagnation. Low oil prices and sanctions have taken their toll on an already weak economy with deep-seated structural problems.

In Ukraine, the economic disruption in the east of the country, the negative impact of the depreciation of the hryvnia, tight economic policies, energy tariffs hikes and a continued contraction of credit are expected to maintain pressures on the economy this year.

GDP is now expected to shrink by 7.5 per cent this year – a worsening of the outlook since January, when a five per cent contraction was forecast.

Assuming that the security situation does not deteriorate, that the IMF programme remains on track and other significant risks do not materialize, Ukraine is likely to register a recovery of around 3 per cent in 2016. Faster and successful reforms and abatement of the geopolitical risks may improve the growth outlook.

Growth in Georgia is expected to decelerate to 2.3 per cent in 2015 and 2.6 per cent in 2016. Belarus remains under major financial stress, with the forecast revised down to show a contraction of 2.5 per cent on current policies and stagnation in 2016 in the absence of any significant economic reforms.

The most tangible impact of the Russian recession is in remittances home which are continuing to decline at an alarming rate.

The return of hundreds of thousands of migrant workers to Tajikistan and Uzbekistan and in significant numbers to the Kyrgyz Republic is proving to be a major economic and social challenge. Growth prospects in Kazakhstan and Turkmenistan are being negatively affected by lower commodity prices.

In Turkey, which last year became the largest single recipient of EBRD investment, growth will remain broadly unchanged at 3 per cent in 2015 and 2016, significantly below the country's long-term potential.

Turkey is a specific example of a country caught in the cross currents of diverging monetary policies in the Eurozone and the US. Turkey's competitiveness with the Eurozone would be squeezed while its borrowing costs and pressures for capital outflows would increase as US monetary policy tightens.

Greece, the EBRD's newest recipient country, has been badly hit by fears that the country may default on its external debt obligations and even exit from the eurozone.

The EBRD's base case scenario is that Greece will "muddle through", avoiding drastic policy moves and with just enough reforms to start growing and securing the continued support of the international community.

EBRD Annual Meeting 2015: Changing Capital Markets

The Impact of Changing Capital Markets on Developing Economies



Creating deeper and more integrated capital markets within the European Union is a central plank of the European Commission's plans to boost investment, employment and growth for its 28 members.

The Commission's planned Capital Markets Union has even been proclaimed 'a new frontier of Europe's single market'.

"The Impact of Changing Capital Markets on Developing Economies," one of the panels at this year's EBRD Annual Meeting and Business Forum in Tbilisi, Georgia, examined the way the Commission's proposals – and other changes in the capital market environment – will affect emerging markets and the EBRD's region in particular.

"The idea is to unify Europe's capital markets and create a single and simple platform for smaller companies to access funding which will be a rival to traditional banking," summed up William Weaver, Managing Director, Head of EMEA Debt Capital Markets and Syndicate, Citigroup.

The ambition is laudable. The reality, however, is that similar initiatives have been in the works for as long as the EBRD has existed (since 1991).

"The most important thing to do is to start at home," suggested András Simor, Vice President and Chief Financial Officer, EBRD. "This is what the EBRD has been very active doing, creating the very basics of local capital markets."

"The first priority is to develop a buy-side, local investor base," agreed Mr Weaver. "That is the investor base that will always be with you and always be more sticky."

The European Commission's diagnosis of the ills it is trying to remedy – heavy reliance on banks for investment, significant differences between financing conditions in countries and SMEs' limited access to finance – parallels the EBRD's analysis of its own region's problems.

The EBRD region, however, includes Eurozone members, EU members not in the Eurozone, EU accession states and many countries that are unlikely ever to gain EU membership but still retain close links to the EU, not least for investment flows.

Georgia, the event's host, harbours long-term ambitions to join the EU but, for now, the prospect of membership, is a distant one. What is it to do?

"Georgia is a very small country," said Archil Mestvirishvili, Deputy Governor of its National Bank. "To reach the size when we will be able to attract institutional investors will be very difficult."

For the Commission, the current fragmented nature of Europe's capital markets and their division along national lines represent a sharp contrast to deeper and more liquid capital markets, such as the US market where capital markets solutions to problems such as infrastructure finance represent the norm rather than an exception.

But one member of the panel cautioned against trying to replicate the US experience in a European context.

"We're not the US," said Niki Beattie, Founder and Managing Director of Market Structure Partners. "We are a very heterogeneous region. It's very difficult to say that we can fix this with one sweeping solution."

The need to improve capital markets across the EBRD's region has intensified since the financial crisis, when banks and investors have tended to retreat to their home markets.

One panel participant preferred not to see creating a capital markets union as some sort of competition between two potential sources of funding.

"This is not a zero-sum game," said Liviu Voinea, Deputy Governor of the National Bank of Romania. "We should not see this in terms of capital markets or banking. They go hand in hand."

The panel, which was moderated by Ralph Atkins, Capital Markets Editor of the Financial Times and played to a packed house with standing room only for latecomers, was timely.

The consultation period for the Commission's Green Paper 'Building a Capital Markets Union' ended two days before the session and, over the next few years, much is likely to change in this area of financing.

EBRD takes part in IMF-World Bank spring meetings

Meetings end with calls for strong efforts to lift global growth and act on climate change



Finance ministers, central bankers, heads of multilateral development banks and private sector participants gathered in Washington last week at the IMF, World Bank spring meetings 2015 to discuss pressing issues such as the new reality of mediocre growth. An EBRD team led by the President brought the EBRD story to the meetings. The following are highlights of the meetings by Josué Tanaka, Managing Director for Energy Efficiency and Climate Change and Operational Strategy and Portfolio, Piroska Mohacsi Nagy, Director for Country Strategy and Policy, Thomas Maier, Managing Director for Infrastructure, and Matthew Jordan-Tank, Head of the Infrastructure Policy Unit.

On the global economic outlook

The IMF expects world growth to remain relatively sluggish, with some advanced economies such as the United States and the United Kingdom growing faster while emerging markets are slowing. The world is not in crisis, recovery is underway, but market volatility and some financial stability risks are posing increasing risks to sustained growth. Potential output in both emerging and advanced economic is weakening. In such an environment, markets will discriminate more among countries, rewarding those with good policies and punishing those displaying high levels of vulnerability with higher interest rates and capital outflows. It is imperative that countries move forward on structural reforms. Well-managed Infrastructure investments are also crucial to lifting growth and job creation without creating risks to debt sustainability.

On the impact of quantitative easing cycles

The US is expected to normalise its monetary policy and raise interest rates relatively soon and the ECB has just started its own quantitative easing (QE), putting emerging markets in the cross-currents of diverging policies. Views differed in Washington on the consequences of raising interest rates in the US. The IMF's view was among the most benign, expecting a gradual, smooth and overall manageable process. The dominant view of emerging market governments and market participants though was that we were about to enter uncharted territory with potentially very high volatilities. The general view on the ECB's quantitative easing was that it is working, mainly through the exchange rate channel. At the same time, QE in a low or negative interest rate environment is putting

institutional investors such as pension funds and insurance companies in an increasingly difficult financial position and the ensuing search for yields may lead to more risk taking.

Sustainable Development Goals and the Financing for Development Agenda

This was the main topic of discussion at meetings with multilateral development banks (MDBs). As UN Secretary General Ban Ki-moon and our shareholders made clear in Washington, the international community needs to focus on putting together an ambitious financing framework at the Addis Ababa Financing for Development conference in July. There are high expectations for the role of multilateral development banks, including leveraging other sources of finance including private finance. The international community has a particular expectation that the EBRD will lead on leveraging the private sector for operational delivery as well as finance.

Climate change

With the approach of the UN Climate Change Conference in Paris or COP 21 at the end of the year, the pace and level of climate-related discussions are increasing. A major topic is the scaling-up of climate finance and this was discussed at almost all of the ministerial and multilateral development bank gatherings in Washington. At a meeting of finance ministers attended by Ban Ki-moon and World Bank President Jim Yong Kim, the IMF's Managing Director Christine Lagarde said the "time is right" due to oil prices to "price it right" by imposing a carbon tax and removing fossil fuel subsidies. The further scaling up of climate financing and the greening of development finance institutions was also discussed in a meeting between MDB presidents and vice presidents and their counterparts from the International Development Finance Club (IDFC), a group of 23 national and bilateral development organisations. The EBRD is closely engaged in the development of the agenda for the Paris conference.

Infrastructure project preparation needs

The Bank continues to be firmly placed at the centre of the regional development banks' collaboration on the Global Infrastructure Fund (GIF). We will continue to act as an implementing partner using GIF funds to prepare projects in a cross-cutting manner together with the International Finance Corporation and other multilateral development banks. The discussion focused also on the role of new development institutions such as the Asian Infrastructure Investment Bank (AIIB). This nascent institution, albeit still in its design phase, presents an opportunity to get closer to meeting infrastructure needs. AIIB staff will soon visit EBRD headquarters to get a better understanding of our infrastructure business model.

Non-performing loans (NPLs)

The IMF identified NPLs as a key impediment to credit creation in the eurozone and to the effectiveness of the European Central Bank's QE. The Fund is stepping up its policy focus on this in the eurozone countries, and the

EBRD's budding regional NPL project for emerging Europe under the Vienna Initiative is also gaining ground. After country assessments in Croatia and Hungary in February and early March, respectively, Serbia and Albania will host NPL country meetings in the next weeks to identify the impediments to NPL resolution and action plans to tackle them.

Future of cross-border banking

The recent acceleration in cross-border parent bank deleveraging, in particular in south-eastern Europe, was discussed at the Vienna Initiative Steering Committee meeting. The IMF will lead a joint IFI study to assess if this reflects a decrease in cross-border lending only or also a retrenchment from bank ownership. Some of the deleveraging still reflects desirable shifts from FX lending and funding - but only in part, as the IMF stressed. Credit growth remains negative or flat in most countries, as the loss of cross-border funding cannot be fully offset by higher levels of savings and deposits and capital market development takes time.

On Greece

The streets and corridors in Washington were buzzing with views on Greece. European institutions stressed that Greece must put forward a package of reforms and that there is no need for debt restructuring. The IMF added that the gap between the parties remained large but some limited progress was in the making. In contrast, many market participants thought that Greece was likely to default on its next debt service payment to the IMF but not to the private sector.

EBRD receives international impact assessment award

Environment Department collects corporate initiative award at IAIA15 conference in Italy

Last week, the EBRD was awarded the prestigious Corporate Initiative Award for its recent revisions to, and stakeholder engagement associated with, the Bank's Environmental and Social Policy. Each year the International Association of Impact Assessment (IAIA) presents this award to a private or public sector company for a specific activity or project that has made a notable contribution to responsible development practices through the application of environmental and social impact assessment.

This year's conference was held at the Firenze Fiera Congress & Exhibition Centre in Florence, Italy, and was attended by more than 1000 participants from 80 different countries.

In accepting the award, Alistair Clark, Managing Director of the Environment and Sustainability Department, said, "the award was a reflection on the Institution, ESD and all of those who worked on the project. It was an exceptional collaborative exercise which we can all be proud of."

Looking towards tomorrow

IAIA, a member-run professional body that looks at impact assessments around the world, is considered to be the leading global network on best practice in the use of "impact assessment for informed decision making regarding policies, programs, plans and projects". Established in 1980, it brings together governments, industry, practitioners and users of impact assessment.

Each year, IAIA members, who now number more than 1,600 from approximately 120 countries, meet to advance local, regional and global environmental and social impact assessment capacity. The theme of the latest conference was "Impact Assessment in the Digital Era," allowing an exploration of the role new technologies can play in promoting sustainability.

As well as receiving the Corporate Initiative Award, EBRD staff also participated in the conference, sharing lessons learned from a Multilateral Financial Institution (MFI) perspective.

Alistair Clark (as chair) and Peter Moore participated on a panel that discussed the challenges faced by MFIs in managing biodiversity, whilst Liz Smith chaired a session with the European Investment Bank on the need for capacity building in the area of stakeholder engagement and Anne Maria Cronin participated on a roundtable that was led by Overseas Private Investment Corporation and the World Bank Group that shared MFI experiences in carrying out environmental and social due diligence for Private Equity Funds.

IAIA's conferences are held in a different location each year, drawing on average 500-700 environmental and social professionals. Information exchange and capacity building are provided through technical visits, training courses, workshops, theme forums, concurrent sessions, poster displays, networking, and social activities. Recent conference hosts have included Chile, Switzerland, Ghana, Australia and Korea.

The 2016 IAIA conference will be held in Nagoya, Japan.

Additional information on IAIA, the conference and the Corporate Initiative Award can be found at: <http://www.iaia.org/>

TuREEFF launched in Istanbul

Power cut at launch event highlights need for energy efficiency



Jean-Patrick Marquet, Nick Tesseyman and Sylvia Gansser-Potts of EBRD were just about to address 150 people about the importance of energy efficiency in Turkey when the lights went out.

But the WOW Hotel in Istanbul, where the EBRD, the Clean Technology Fund, the EU and stakeholders were marking the official launch of the Turkey Residential Energy Efficiency Financing Facility (TuREEFF), was not the only place hit by the power outage. The nationwide blackout affected Turkey's three largest cities as well as half of its provinces and the WOW Hotel had to use an emergency generator to bring the lights back on.

The incident, which served as a vivid reminder of Turkey's energy needs and associated challenges, made our colleagues' message about the importance of energy efficiency all the more timely.

Value for money

The TuREEFF launch event brought together representatives of the Turkish government, commercial banks, business associations, energy efficiency technology equipment vendors, construction companies, energy service companies, universities, civil society organisations and the diplomatic community.

In his welcoming remarks, Jean-Patrick Marquet, Director for Turkey, said: "At the EBRD we believe that investing in more energy efficient homes delivers high value for money. We encourage households across Turkey to make energy efficiency improvements in their homes."

The EBRD and its partners launched TuREEFF to boost investment in energy efficiency improvements for Turkish homes and help residents reduce their energy bills.

The facility includes US\$ 282.5 million from the EBRD and US\$ 67.5 million from the CTF. It combines long-term financial support to Turkish banks and technical advisory services for banks and homeowners to cut energy consumption and reduce household bills. The advisory services are financed by a US\$ 10 million grant from the European Union and the CTF.

Nick Tesseyman, Managing Director for Financial Institutions, said: "TuREEFF is intended to become a financing vehicle, supporting practical implementation of the new building energy efficiency legislation transposing

the EU Energy Performance of Buildings Directive in Turkey. It also supports faster market penetration of high

efficient energy-related products and buildings leading to a practical implementation of EU Eco-design Directive, EU Energy Labelling Directive and the EU Energy Performance Building Directive in Turkey."

Gender considerations

Sylvia Gansser-Potts, Financial Institutions Director for Turkey and SEMED, emphasised that close attention to gender dimensions during project design, implementation and monitoring will be critical to the success of TuREEFF.

"The gender research conducted within TuREEFF indicated that energy efficiency knowledge, attitudes and practices vary significantly by gender with men and women displaying different areas of interest and types of behaviour," she said, adding that it may also vary among men and women depending on socio-economic factors such as level of income, and age and whether they live in urban or rural areas.

The representatives of the CTF and EU, the project's generous donors, highlighted their commitment to promoting the transformation of the market in residential energy efficiency in Turkey.

And this transformation is already under way. Sekerbank and Isbank are the first Turkish banks to join the facility. Sekerbank, a pioneer in energy efficiency, last year received a US\$ 60 million credit line, which includes US\$ 48 million of EBRD and US\$ 12 million of CTF funding.

Isbank, meanwhile, received a US\$ 75 million financing package consisting of US\$ 60 million of EBRD and US\$ 15 million of CTF funding. The bank plans to expand a new line of business under TuREEFF to increase awareness of the finance available for energy efficient homes and appliances.

The event concluded with requests from several commercial banks to join the programme, passing the ultimate test of success.

Blown away: how the EBRD will help eradicate gas flaring

The Bank joins a global initiative for “Zero Routine Flaring by 2030” in Washington

What do you do with the natural gas that is released when you extract oil from the ground? The unlovely reality, until now, has been that it is simply burned off, and in huge amounts too. A study by the World Bank shows that the oil industry burns off about 140 billion cubic meters (bcm) of gas by-products of the oil extraction process. That's the equivalent of nearly 30 per cent of the European Union's gas consumption.

Gas flaring, as the practice is known, harms the environment, emitting about 350 million tonnes a year of carbon dioxide worldwide. According to Eric Rasmussen, that's not the only thing wrong with it. The director of the Natural Resources team points out that it is also wasteful of a cleaner energy source - the gas itself.

There are many ways to collect the gas. Among those supported by the EBRD are exploiting associated gas by injecting it into the ground for re-use in oil production, converting it to liquid natural gas, transporting it via pipelines, or tapping it to generate electricity on-site.

There are also many potential obstacles, including lack of infrastructure, inadequate regulatory regimes, low gas prices, or lack of payment discipline from consumers. But, all the same, using associated gas is still in most cases a sensible investment rather than a cost.

However, a global effort is needed to achieve a sustained reduction in gas flaring – and so the EBRD joined the “Zero Routine Flaring by 2030” initiative, which was launched on 17 April during the World Bank's spring meetings in Washington.

This initiative brings together governments, oil companies, and development institutions which recognise that we must end routine gas flaring if we are to move to a low carbon future. Governments endorsing the initiative will provide regulation and the infrastructure investments needed to use the gas being flared. The oil companies will commit to develop new oil fields without routine gas flaring. The role of IFIs is to facilitate cooperation and finance the implementation of projects aiming to reduce gas flaring.

As an IFI with a focused and practical approach to reduce gas flaring in its countries of operation, the Bank brings significant expertise to the campaign.

Here are two examples of our work – one a policy dialogue in Egypt, the other an investment project in Kazakhstan.

Policy dialogue in Egypt to reduce gas flaring

On 5 March this year, the Bank signed a Memorandum of Understanding (MOU) with the Egyptian national oil company EGPC to launch an ambitious cooperation programme aimed at reducing gas flaring in Egypt and improving energy efficiency along the oil and gas value chain.

“The initiative to reduce APG is an important way to help minimise the environmental impact of the oil industry in Egypt, and the recent signing of the MoU confirms the EBRD's leading role in these efforts,” said Philip ter Woort, Director, Egypt.

The agreement, which is the result of months of discussions with EGPC, is based on a painful paradox affecting Egypt today. While an acute energy shortage results in frequent power cuts in this country of 82 million people, a huge quantity of Egypt's most valuable resources are burned or wasted every day. Unless restricted by environmental regulations, companies would rather flare or vent associated gas into the atmosphere. As a result, over the past ten years, about 2 billion cubic metres of gas have been wasted annually in Egypt. This figure is equivalent to over 6 per cent of domestic energy consumption, or about US\$ 400 million per year.

The EBRD approached the problem pragmatically. During 2013 and 2014, the Bank started by financing two gas-flaring reduction projects with Kuwait Energy (US\$ 40 million) and IPR (US\$ 50 million), both established private operators in Egypt. This successful track record enabled the Natural Resources, Energy Efficiency and Climate Change (E2C2) teams, and the Cairo resident office, to initiate a broader discussion with the Egyptian authorities about a comprehensive plan to evaluate and eradicate associated gas flaring. Nine months later the MoU was signed on 5 March 2015. The MoU will be the cornerstone of a long-term EBRD initiative to reduce gas flaring through a combination of projects with strong demonstration effects, capacity-building support with EGPC, and regulatory change.

Cristian Carraretto from E2C2, Gabriel de Lastours from Natural Resources and Ahmed Mortada from the Cairo office, said in a statement: “This policy dialogue effort was made possible by strong cooperation between Natural Resources, E2C2 and the Cairo office. To attract investment from the private sector requires a mix of ingredients, including clearer regulation, closing financial gaps, and disseminating effective and proven solutions.”

As a second step, the Bank launched a technical cooperation-funded study to comprehensively map all flaring sites in the country and to propose investments through case studies. The Bank will present the results of the study in a national workshop in the autumn of 2015, which is expected to bring to the attention of the public the economic and environmental opportunities for recovering this wasted resource.

A strong demonstration project in Kazakhstan

The Bank's initiative in Egypt builds on years of experience in Russia and the CIS, including through the loan provided last year to Kom Munai, OMV Petrom's subsidiary in Kazakhstan. As explained by Aida Sitdikova, Director Energy, Russia and Central Asia, “through the upgrading of four existing gas-to-power turbines, EBRD financing will contribute to see 97% of the associated gas of the project recovered, thereby reducing greenhouse gas emissions by 15,000 tons per annum.”

The future

The EBRD is planning more projects and policy dialogue initiatives to reduce gas flaring. In parallel, new dialogue initiatives will target improving energy efficiency at refineries and raising the environmental, health and safety standards applied in the oil and gas industry.

Improving the investment climate in Albania

Investment Council launch with EBRD support

Tirana really comes to life at night when locals fill the bars and cafes. It's no surprise really, as Albania is considered to be one of Europe's youngest nations.

Albania's capital has undergone an impressive transformation over the last fifteen years – its informal districts are now gone and despite the potholes and heavy traffic, the painted facades of the houses cheer up the busy streets of this city.

It was back in 2000, when the former Mayor of Tirana and now Prime Minister of Albania, Edi Rama, decided to give the city a facelift by rejuvenating old, derelict communist block buildings and drab squares. However, more remains to be done to get rid of the legacy of the communist era and, to do that, the country needs to attract new investments.

The government has put business environment reforms at the heart of its economic programme and the EBRD was quick to offer support through its then pilot programme, the Investment Climate and Governance Initiative (ICGI). A Memorandum of Understanding was signed by Prime Minister Rama and EBRD President Suma Chakrabarti to re-energise Albania's economic reform process.

As the programme's first objective, the EBRD supported the Ministry of Economic Development in the establishment of Albania's Investment Council, which was officially launched last week in the country's capital, Tirana. The Investment Council is a platform that seeks to enhance public-private dialogue and spur concrete action to strengthen the business climate in the country by bringing together businesses and policymakers around the same table.

The new Investment Council

"The EBRD is supporting the Council by setting up a professional secretariat – with the help of a generous contribution from Italy. The secretariat is a go-to body for businesses to raise concerns and propose solutions to increase Albania's attractiveness from the point of view of investors. Its staff, led by Diana Leka, will analyse these concerns, work out potential solutions and bring them to the attention of the Investment Council and the National Economic Council. It will also follow-up on their implementation," explained EBRD Head of Tirana Office, Christoph Denk, in an interview with Albania's main daily newspaper, Gazeta Shqiptare.

The Council's first working meeting was followed by an official launch event, attended by Prime Minister Rama

and Minister of Economic Development, Arben Ahmetaj, in Hotel Tirana, one of the Bank's earliest projects and now an important business venue in Albania's capital.

The high-profile event gathered over 100 representatives from the business and international community, local journalists and cameramen who live-broadcasted the launch ceremony on the local news. EBRD representatives at the event included: Managing Director for External Relations and Partnerships, Alan Rousso; Director for the Western Balkans, Holger Muent; Head of the Tirana Office, Christoph Denk; and Senior Counsellor for Investment Climate and Governance, Franklin Steves, among others.

"The Council will meet regularly to address business issues. It will be a business voice within the government, and with the continued support from the EBRD, it will serve as a good reference point for government initiatives and reforms in the future," said Mr Ahmetaj, reporting on the proceedings of the working meeting.

"The private sector is a key engine of economic growth, job creation, innovation and sustainable development. That is why private and public partners alike benefit from coordinating on economic, political, legal and social frameworks in our countries. The core of the ICGI programme in Albania is the Investment Council. Private sector businesses should be active partners in the fight against corruption and in improving the business environment," said Alan Rousso, as he was ambushed by the media in the corridors of Hotel Tirana.

Looking forward

According to the latest analysis of the Business Environment and Enterprise Performance Survey (BEEPS), conducted by the World Bank and the EBRD, electricity supply, competition from the informal sector and corruption were identified as the top obstacles for doing business in Albania.

In order to tackle these impediments the Investment Council has already set out its 2015 agenda. It aims to strengthen the judicial system, improve licensing, intellectual property, taxes and incentives, and enhance foreign direct investment policies, employment packages and corporate governance standards.

"It is up to Albania to lead the reforms. However, we will support and help to enhance dialogue, with the assistance of the Investment Council. The Council will also strengthen the role of the private sector and civil society in monitoring the effectiveness of the government's activities in the area of governance reform," said Franklin Steves.

UPCOMING EVENTS

PROFESSIONAL

Public-Private Partnerships “PPP Days 2015” 16-17 June, EBRD HQ, London

Alumni are cordially invited to the ‘PPP Days 2015’ event hosted by the EBRD together with the World Bank Group, Asian Development Bank, Inter-American Development Bank, Islamic Development Bank, United Nations Economic Commission for Europe, and European Investment Bank.

Since 2006, PPP Days has become a leading forum for public sector managers and experts to interact with their peers and experts from other countries and engage in networking activities. The main theme of PPP Days 2015 is “Achieving global infrastructure uplift: What would it take to double private investment in infrastructure in emerging markets?” This two-day event includes one day of plenaries and breakout sessions on key topics on PPPs in emerging markets.

[Click here for more information and to view agenda](#)

To register, please email secretariat@pppdays.org

CULTURAL

Uzbek film screening: “Shabnam” 11 June, 17:30, EBRD HQ, London

Join Otabek Akbarov, Ambassador for Uzbekistan in the UK, members of the British-Uzbek Society and the Uzbek community in London for a special screening of the Uzbek feature film “Shabnam”. The film is a contemporary love story with a twist, giving the Western viewer insight into the lives and concerns of young people in the country.

[Register online](#) by Tuesday 9 June

Lithuanian film screening: “The Excursionist” 23 June, 17:00, EBRD HQ, London

Keep an eye on [this page](#) for more details and to register. Registration is to open shortly