

NEWSLETTER No.15

July 2018

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Five Dutch Alternate Board Directors happily reunited: Hidde van der Veer ('04), Jaap Rooimans, current Alternate Board Director, Hans Sprokkreef ('09), Jan Maas ('13) and Ronald Elkhuisen ('16), at the launch of the Alumni Association's Dutch Chapter in The Hague, March 2018

EBRD 2018 Annual Meeting and Business Forum, Jordan, 9-10 May



Click [here](#) to listen to key video streams from the EBRD Annual Meeting, which include sessions on: the "Future of Work: Addressing Tomorrow's Skills and Jobs Challenges", featuring an address from Her Majesty Queen Rania Al Abdullah; "Regional Economic Prospects"; and the "President's Press Conference". Selected reports from the Annual Meeting can also be found [here](#).

Next year's EBRD Annual Meeting and Business Forum will be held in Sarajevo, Bosnia and Herzegovina.

The EBRD Literature prize: awarding the best

The EBRD, in partnership with the [British Council](#), is launching the EBRD Literature Prize 2019. It will recognise the extraordinary richness and variety of cultures and history in the EBRD region – a region stretching from central and Eastern Europe to Central Asia, the Western Balkans, Turkey and the southern and eastern Mediterranean. *(continued on page 25)*

ALUMNI ASSOCIATION NEWS

Message from the Chairman



Welcome to the July 2018 issue of the EBRD Alumni Association newsletter. This edition includes articles on the annual EBRD Alumni Reunion in London (31 January), the alumni get-together in The Hague (9 March) which saw the launch of the newest regional chapter of the Association, as well as regional alumni gatherings in Montreal (12 October), Washington D.C. (26 October), Warsaw (12 March), and in Jordan on the occasion of the Bank's Annual Meeting (10 May).

We bring you in this edition, information on how alumni can help the Bank in its cooperation with philanthropic organisations, foundations, major corporates and other sources of private donor financing.

The issue also includes selected news from the Bank, a number of articles on alumni and staff, and sadly, a series of obituaries on alumni having recently passed away.

Given the geographical spread of its membership (2,750 alumni across 90 countries), the Association aims to reach out to members residing outside the United Kingdom through regional chapters and by organising alumni gatherings internationally. We are planning the launch of a new chapter in Luxembourg where the Bank has more than 60 alumni (11 October), repeat gatherings of the Washington D.C. and Canadian chapters in the autumn (25 and 27 October, respectively), as well as potential get-togethers in Moscow and China. The next annual EBRD Alumni Reunion in London will take place at Bank headquarters at the end of January 2019.

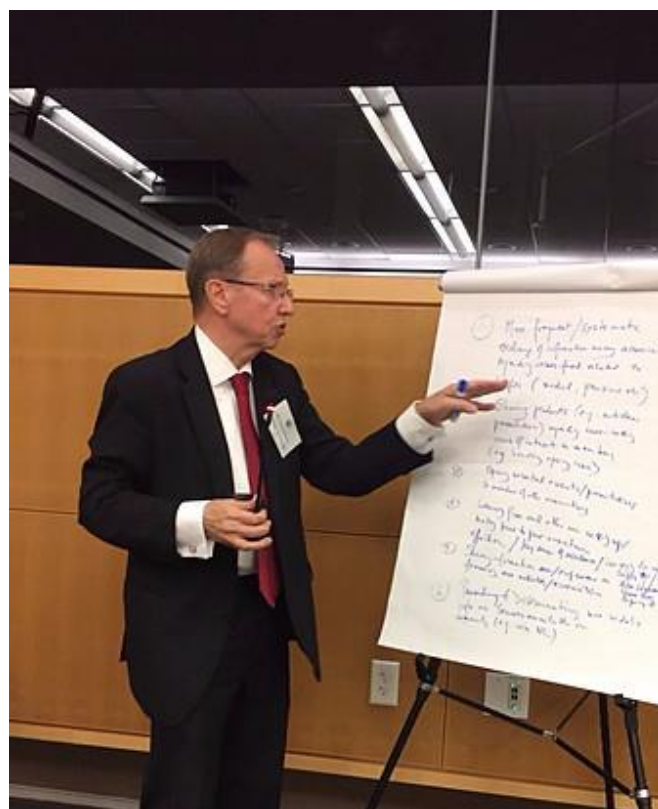
We are very grateful to alumni who assist the Bank by various means, including: supporting business development; involvement through key positions in companies and projects invested by or co-financed by the EBRD; provision of expertise; participation in panels at Bank annual meetings and other events; referral of candidates for Bank positions; and ambassadorship on behalf of the institution.

In October 2017, the Association participated in the annual workshop of the Association of Retiree

Associations of International Organisations (ARAIO), hosted by the Inter-American Development Bank's Retirees Association in Washington D.C. One of the main issues addressed by the workshop was strengthening the exchange of information and other forms of cooperation among its member organisations.



Hans-Juergen Springer, President, ADB Retirees Association, Sheelah Meehan, President, IMF Retirees Association, Herman Rosenberg, PAHO Retiree Association presenting, and Christine Allan, 1818 Society and EBRD alumna ('92), at ARAIO meeting



George Krivicky presenting at the ARAIO meeting

As mentioned in our previous newsletter, despite substantial progress recently achieved in improving the structure of the leavers' medical cover for those alumni who opted to subscribe to it and future leavers, important issues still remain on certain aspects of the plan. To address these issues, the Association has set up a committee, composed of Emmanuel Maurice, David Klingensmith, Enery Quinones, Lutz Blank and myself. The committee is currently engaging proactively with Bank management as part of the the Bank's triannual review of benefits, focusing on key measures needed to

strengthen the medical cover's sustainability, affordability, predictability and equality of application.

George Krivicky,
Chairman
EBRD Alumni Association

Alumni reunions in Montreal, Washington D.C., London, Warsaw, and Jordan



George Krivicky ('08) and Francois Lecavalier ('10) at the Montreal reunion



Gillian Elias('10), Bertrand Millot ('02), Sherzod Shukurov ('96), Bill Kennedy ('03), and Ali Kamalov('10)

The Canadian Chapter held its reunion on 12 October, 2017, at the prestigious Mount Royal Club in Montreal. The reunion was hosted by our alumnus colleague Francois Lecavalier ('10), Senior Vice President, Business Development Bank of Canada (BDC), who graciously covered the expenses of the event. All alumni residing in the Montreal area took part in the reunion, as well as a few alumni colleagues from other parts of Canada. Photographs from the event can be accessed [here](#).



Jose Carbajo ('08), Ananda Covindassamy ('00), and Marcelis Fons ('07) at the Washington D.C. get-together



Suchinta Monerawela ('00), Hans Peter Lankes ('17), and Jan Wehebrink ('00)

This was followed by a reunion of the Washington, D.C. Chapter on 26 October with 29 attendees, including 25 alumni. The keynote speaker at the event was Hans Peter Lankes ('17), currently Vice President, Economics & Private Sector Development, IFC. Attendees were joined by staff from the Bank's Representative Office in Washington, D.C., which covers the USA, Canada and Mexico, under the leadership of Michele Small ('12). Photographs from the event are available [here](#).



Sam Fankauser ('07), Steven Fries ('06), and Larry Sherwin ('18) taking part in the panel at the Alumni Annual Reunion in London



EBRD choir entertaining participants at the January Alumni Annual Reunion



Nora Koscić and Varel Freeman ('13), former First Vice President

The Annual EBRD Alumni Association Reunion took place at Bank Headquarters in London on 31 January 2018, with the participation of 140 alumni and 87 members of the Board, Bank management and staff.

Following a welcoming speech by the Bank's Secretary General, Enzo Quattrocchio, participants were updated on the Association's most recent news and developments by its Chairman, George Krivicky ('08). This was followed by a fascinating discussion by a panel on "Perspectives and challenges for climate change mitigation" featuring two of the EBRD's former Deputy Chief Economists – Sam Fankhauser ('07), Director, Grantham Research Institute on Climate Change and the Environment (an Institute chaired by Lord Nick Stern ['99]), and Steven Fries ('06), Chief Economist at Shell – as well as the EBRD's current Chief Economist, Sergei Guriev. The panel was moderated by the then alumnus-in-waiting, Larry Sherwin ('18), Associate Director, Events, Office of the Secretary General, on his last day at the Bank before joining the EBRD's alumni community. For a summary of the panel's deliberations, please see the article further in this first section of this newsletter.

The EBRD's Staff Choir provided great entertainment, performing a selection of show tunes, pop and classical songs that transported the audience around the world, under the baton of conductor Maja Irgalina, a versatile Belarusian pianist, and accompanied by award-winning Romanian pianist Mihai Ritivoiu. The choir, established only three years ago, has developed into a pre-eminent choral ensemble. It has already worked with BAFTA-winning Kosovan pop stars, a Latvian children's choir and has made a tour to Oxford. Founded by Luise Hölscher ('17), the choir is made up of 20-30 singers of all abilities from across the Bank and regularly helps raise money for music and children's charities in the Bank's countries of operations.

Following the entertainment, participants enjoyed a reception in the Mozart Room where they could network both socially and professionally. Photographs from the event can be accessed [here](#).



Marek Diatł, CEO Warsaw Stock Exchange, Kinga Stanslawaska ('11), and Zbigniew Hockuba ('17), former Polish Board Director for Poland, Bulgaria and Albania, at the Warsaw alumni reunion

Following the launch of the Alumni Association's Dutch Chapter in The Hague on 9 March 2018 (see next article), the annual reunion of the Polish Chapter was held on 12 March at the Villa Foksal in Warsaw. Twenty participants heard from guest speaker Marek Diatł, the newly appointed CEO of the Warsaw Stock Exchange (WSE). Wojciech Gebicki ('96), Polish Chapter Coordinator, opened the proceedings. Grzegorz Zielinski, EBRD Director, Poland and the Baltics and other staff from the Warsaw RO were also present. The event provided yet another example of how the Alumni Association aims to facilitate business development and acts as ambassador for the EBRD by introducing the Bank's local alumni community to key potential Bank partners in its countries of operations. Photographs from the event can be accessed [here](#).



Alex Auboeck ('14) and Richard Jones, Director, Business Development AIIB-EBRD at the EBRD Annual Meeting alumni event in Jordan



Nashwar Saleh ('14) and Aysan Yapici ('16)

Lastly, following successful alumni receptions held at the last four EBRD Annual Meetings, the Association held its fifth such event in Jordan this year on the occasion of the Bank's Twenty-Seventh Annual Meeting, in which 35 alumni participated. The alumni reception, which took place at the King Hussein bin Talal Convention Centre on the eastern shores of the Dead Sea on 10 May, was the closing event of the meeting. It was attended by 65 participants, including members of management and senior staff. Participants heard from keynote speaker Alex Auboeck ('14) who shared his memories from the Bank and addressed "life after the EBRD" as part of a highly entertaining speech greatly appreciated by the audience. Photographs from the event can be accessed [here](#).

By George Krivicky

EBRD Alumni Association launches its fourth regional chapter in The Hague



Five Dutch Alternate Board Directors happily reunited: Hidde van der Veer ('04), Jaap Rooimans, current Alternate Board Director, Hans Sprokkreef ('09), Jan Maas ('13) and Ronald Elkhuizen ('16)

March saw the launch of the Dutch Chapter of the EBRD Alumni Association in the Haagsche Club at the Lange Voorhout in The Hague. The event took place in the

presence of Jürgen Rigtterink, then CEO of FMO and incoming EBRD First Vice President, and Frans Weekers, current EBRD Board Director for the Netherlands, Mongolia, Macedonia, Armenia and China. Thirty-one participants took part in the occasion.

Jan Willem van de Wall Bake ('10), currently Head of Division, International Financial Institutions, at the Dutch Ministry of Foreign Affairs, and former EBRD Board Director, acted as the master of ceremonies.



Jürgen Rigtterink, then incoming EBRD First Vice President, Paul Vlaanderen, former Board Director ('16), Ronald Elkhuizen and Pim van Ballekom, former Board Director ('01)



Frans Weekers, current EBRD Board Director, Jan Willem van de Wall Bake, former Board Director for the Netherlands ('10), Paul Vlaanderen and Sophie Broeder, current Executive Assistant to Board Director.

The event was an opportunity for alumni to reconnect and meet other former EBRD colleagues, hear from Frans Weekers on recent developments at the EBRD, and get an update on the activities of the Association.

The Dutch Chapter is the fourth regional chapter to be established by the Association. The three chapters previously launched are Washington, D.C., Poland and Canada.



Egbert Liese ('07), Guido Bruggeman ('07) and Cornelis van Aerssen ('08)

The launch of the Dutch Chapter would not have been possible without the enthusiastic involvement and assistance of the Dutch Chapter's two local Coordinators, namely Jan Willem van de Wall Bake and Cornelis van Aerssen ('08), Senior Investment Officer, Syndications at the FMO, and former Adviser in the Dutch constituency office. The Alumni Association is very grateful for the time both of them dedicated to organising the event. The Association would also like to thank the Dutch constituency office at the EBRD for their support, and express gratitude to Jürgen Rigterink for his participation.

Frans Weekers, reflecting on the alumni reunion in The Hague, commented: "It was a most enjoyable get-together. I am grateful for the excellent attendance, showing the lasting commitment and enthusiasm of these former EBRD staff and officials. They demonstrated, once again, their readiness to be unpaid ambassadors for the remarkable organisation which is the EBRD."

Jan Willem van de Wall Bake added: "Cornelis and I are really happy we have been able to contribute to what we hope is the start of a good tradition. Many of us who have been part of the Bank in the past still feel a genuine connection with the objectives and spirit of this rather unique institution. It was a great occasion for bringing back good memories, but also simply to reconnect with former colleagues and discuss future plans."

As you can see from the happy faces in the photographs taken during the reception, the event was very well received by participants, with many already asking about plans for the next chapter event. In addition to the photographs shown below, you can see more snapshots from the event by using this [link](#).



Pim van Ballekom, former Board Director for the Netherlands ('01), Anton Gathier ('04) and Hidde van der Veer



Cornelis van Aerssen and Manfred Schepers, former EBRD VP Finance and COO ('16)



Bert van der Toom ('05), proudly displaying his EBRD tie

Climate Change Mitigation – Some Perspectives from Sam Fankhauser ('07), Steven Fries ('06) and Sergei Guriev



Sam Fankhauser ('07), Steven Fries ('06), Larry Sherwin (18) and Sergei Guriev, EBRD Chief Economist at the Alumni Association's last Annual Reunion in London

Mitigating climate change is an urgent priority for the world. Various perspectives of climate mitigation – its challenges, recent developments and emerging trends – was the focus of a lively panel discussion at the Alumni Reunion held in London in January this year.

Participants were treated to a stimulating debate from a prestigious panel that featured Sam Fankhauser ('07), Director of the Grantham Research Institute on Climate Change and the Environment at LSE and previously EBRD Deputy Chief Economist; Steven Fries ('06), Chief Economist at Shell and a Visiting Professor at the Smith School of Enterprise and the Environment at Oxford University, who (among other senior positions) was EBRD's Deputy Chief Economist; and Sergei Guriev, the EBRD's current Chief Economist and a Tenured Professor of Economics at Sciences Po in Paris. The panel was moderated by Larry Sherwin, Associate Director, Events, Office of the Secretary General, on his last day with the Bank before joining the Bank's Alumni Association.

Any discussion about climate change needs to start with the Paris Agreement on Climate Change: a key international agreement, reached in December 2015, ratified in record time, and which came into force in 2016. Almost every country in the world is a member of the Paris Accord and, for the avoidance of doubt, this still includes the USA. The earliest date at which that country can leave the Paris Agreement is in November 2020, the day after the next US presidential elections.

There is a strong and compelling case for moving very decisively on energy and moving towards an energy system that has net zero emissions sometime in the second half of this century. Only then can we hope to deliver the types of climate goals that are envisaged in the Paris Agreement.

One implication of the Paris Agreement targets is that two-thirds of the carbon reserves on the balance sheets of companies in the energy sector cannot be burned and will have to be written off. And if one adds up all the carbon that is committed in the power stations in the world, there is no carbon space left. Everything built from now on will have to be written off before it comes to the end of its natural life, leading to a huge amount of stranded assets.

But there are reasons for hope. On the policy side, there are currently about 1,400 climate change laws. They aim to incentivise people and firms to do the right thing. There is considerable debate about taking governments or fossil fuel-emitting companies to the courts. Cases have been won in the Netherlands, and cases are currently under preparation in the USA, Switzerland, and the UK. An increasing number of cases feature private companies rather than governments. These are huge motivating factors.

Another reason for optimism is how markets are transforming, and how we are turning the story of constraints into a story of opportunity and growth and innovation, new technologies and new business models. If one looks at the renewable energy sector – electric cars, batteries – those are very dynamic sectors that create transformation, are disruptive, and are going to change the way one does business.

What are some of the implications? Essentially, this means transforming much of today's energy system in the space of about 50 years – a very substantial task. It is very hard to structurally transform an economy or indeed a vital sector in the economy. It is a task that we have to address at the same time as we continue to grow the world's energy system. It is vital to our living standards, and it is a key ingredient in development.

There has been considerable progress in renewable power as well as in the electrification of passenger cars. But it is important to bear in mind the scale of that contribution. Only about 20 per cent of the final energy that we use globally comes to us in the form of electricity. We need to get the electricity system to be about 50-60 per cent of the world's energy system in the second half of this century. This would be an absolutely unprecedented rate of growth in the use of electricity globally, but it is key to achieving the envisaged objectives of the Paris Agreement.

There are also a number of end-use sectors that we need to transform.

One end-use sector is around buildings. We can design new buildings to run off electricity. Most of our buildings, whether commercial or residential, are old and have not been built to the thermal efficiency standards required for heating by electricity, particularly in cooler temperate climates. So new buildings are straightforward, old buildings are a real challenge, and that is an issue not only for the UK but also for EBRD's countries of operations.

The second end-use sector is around transport and mobility. We are seeing disruption in passenger cars. The future is electric. We are not quite sure how long it will take to electrify light-duty vehicles. We are now selling about 1-2 per cent of total vehicle sales globally in the form of either partially or completely electric cars. By the 2030s we can reach 35 or 40 per cent, but we need a

huge acceleration and momentum to achieve that level of electrification. But how do you address the carbon emissions from moving freight around in heavy trucks, around ships, and moving people around in planes? These technological pathways are less clear but technology such as advanced biofuels and hydrogen and fuel cells might play a role in those areas.

The third end-use sector is around industrial emissions. Some industrial activities are undoubtedly going to be electrified. Although many of industrial processes are amenable to electricity use there are a number of areas of industrial activity that are going to be very difficult to decarbonise. For these areas it will be important to develop technologies, such as carbon dioxide capture and storage.

There is cause for optimism. The good news about the transition in the power sector is that alternatives to coal are becoming much more cost-effective, even without putting a price on carbon emissions. But we still have a long way to go in achieving the outcomes required by the Paris Agreement.

The EBRD's role

Alumni members of the panel recalled how the only climate the EBRD wanted to change in its early years was the investment climate. EBRD's substantial support of the green transition reflects a really fascinating transformation of the EBRD.

The EBRD has an essential role to play in climate change mitigation for two main reasons. One, it is the Bank that was invented to manage and force transition – it was the transition to a market economy but it can be the transition to a clean economy. Second, many of the world's countries that will find it the hardest to achieve that green transition are EBRD countries, those countries that burn coal. But the Bank's country and sector expertise is central to making this green transition happen.

When the EBRD launched its green energy transition (GET) at the end of 2015, we sought to increase the Bank's volume of green financing from an average of 25 per cent of annual business volume over the last decade to 40 per cent by 2020. We achieved this target in 2017 – three years ahead of schedule. This is because the Bank has worked hard on green incentives, not just for countries of operations but for its own bankers. In addition, green transition and transition impact are directly connected. Bank operations have reduced CO2 emissions by more than 6 Mt. That is about 20 per cent more than last year. (Given the numbers needed globally, one of course would need many more EBRDs to handle the whole problem!).

But there is another dimension of the EBRD's work. The Bank not only invests. It also shows the way and changes policies. The EBRD has tried to work with our countries of operations to create incentives within the countries for other investors to invest in green projects. For example, in Egypt the Bank is very happy that the Egyptian government has reformed the feed-in tariff system and created bankability for investment in renewable energy. That will open the way for other renewable energy investors, not just for the EBRD or other international financial institutions. There are many examples around other countries of operations where countries actually

move to create systems of incentives for green investors to go forward.

One big innovation for the Bank in future will be the introduction of carbon pricing. The Bank now has a new Energy Strategy: part of this will be starting with pilots and then evaluating projects based on carbon pricing.

The Bank's Chief Economist, Sergei Guriev pointed out that the current Transition Report includes a chapter on green growth. And in fact the whole report attempted to answer the question: to what extent are EBRD countries of operations doing better in terms of environmental sustainability? The short answer is, compared to 25 years ago, these countries are doing better.

He stressed that part of the problem is not just fossil fuel or coal, but the legacy of the Communist past. During the years of command economies, governments talked about how predatory capitalist systems would destroy the environment for profit and how Communist systems were long-term oriented, and working for future generations. But the data tells exactly the opposite story. Basically, if we go back to the late 1980s/early 1990s, these countries had twice as many emissions per dollar of GDP, relative to countries at the same level of development which had no Communist past. This emission problem is not as large today, as most of our countries have added to GDP in non-polluting sectors – mostly in services, of course, which were under-developed in previous years. Despite the smaller gap, there is still a gap. These countries have 20-25 per cent more pollution than comparable countries at the same level of development. So the problem is still there ... and quite large.

Guriev ended on an optimistic note by stating that 'markets think that the future is green'. If one invests today, one should think about the issue of stranded assets. [Chapter 4 of the Transition Report](#) looks at firms around the world that are listed on stock exchanges – these are the firms for which data are available – and there is a dataset called FTSE Russell, which evaluates the share of green revenues for each firm listed on the stock exchange.

Through FTSE Russell we can compare greener firms versus firms which have zero per cent of green revenues, or say 10 per cent of green revenues. We can see that greener firms are less profitable today but investors are ready to pay a premium for shares in those firms. Why? They probably expect that in the future greener firms are more likely to be more profitable. Basically, if you look at stock prices, you see that already today markets believe in a greener future – or at least, that there is no future for non-green companies.

This creates an opportunity for the EBRD. The Bank's work is with the private sector, and it is great news that today the private sector thinks about the current or future laws and regulations that create incentives and reward green investments.

For this reason, the EBRD has a great future – not just as a transition bank, not just as a pro-market bank, but also as a green bank.

Private Sector Partnerships Needs You – How alumni can help



Networks make the world go round and EBRD alumni certainly know a thing or two about good networking! The Bank has frequently reaped the business benefits of the terrific connections made by our Alumni and now we are hoping your contact-making magic can help us to engage better with private sector donors.

The recently created Private Sector Partnerships team (PSP) in the Policy and Partnerships Vice Presidency is exploring opportunities for working with philanthropic organisations, foundations, major corporates and other sources of private donor funding. This growing community of development players are providing significant levels of support for issues EBRD is also tackling through its investments, advisory work, technical assistance and policy engagement: for example, private sector solutions to inclusion of women and other disadvantaged groups in the workforce, resilience of refugee hosting communities, climate change mitigation and adaptation, expanding the SME sector and job creation for youth and other groups.

In addition, we are working to coordinate the Bank's outreach to the growing network of impact investors – asset owners, wealth managers, family offices and philanthropic organisations that want to invest for a 'double bottom line' of balanced financial and social return. EBRD is in many ways an ideal partner for such investors and partnering with them would help mobilise more private capital for the development of EBRD countries of operations. According to a recent survey by the Global Impact Investing Network, impact investors have an estimated US \$114bn at their disposal and are looking for deal flow. Of this amount, 40 per cent is held by US investors while 58 per cent originates from the for-profit asset management world. These funds could make an enormous difference to EBRD countries of operations, especially when combined with the Bank's own investments and contributions from donor governments.

Are you well-connected with potential impact investors in the asset management sector or others? Does your contact book boast the names of philanthropic movers and shakers in the US or beyond? If so, we would love to hear from you.

Any introduction to a private donor or impact investor that you can provide us with could be the start of a beautiful friendship that has the potential to change lives in the

EBRD region. So if you know of an event involving impact investors that the Bank should attend, an interesting initiative we should be part of or an individual whose contact details you would like to share with us, please get in touch.

Please do not hesitate to contact the PSP team to discuss ideas and opportunities.

By Olena Koval

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NEWS ABOUT ALUMNI

Stephen Millar ('98), Former Ambassador



Stephen Millar received his BA and MA in Soviet and East European Studies at Carleton University, Ottawa, in 1982. He then joined the Canadian Department of External Affairs and International Trade and worked as an analyst of Soviet bloc economies in the Economic Intelligence Division until 1991, travelling often to the former Soviet Union and eastern Europe. From 1996 to 1998, he was Advisor to the Board Director for Canada and Morocco at the EBRD.

From 1991 to 1996 and from 1998 until 2007, he held a number of positions in the International Branch of the Department of Finance Canada, including, from 2004 to 2007, that of Chief of the Department's International Institutions Section, where he was responsible for managing Canada's relations with the International Monetary Fund, the World Bank and the EBRD. From 2007 to 2009 he was Head of the Commercial Section at the Embassy of Canada to the Russian Federation, with simultaneous accreditation to Uzbekistan and Armenia. From September 2009 until May 2014, Stephen served as Canadian ambassador resident in Astana and accredited to Kazakhstan, the Kyrgyz Republic and Tajikistan. He retired from the Canadian civil service in June 2014.

What are your main memories from your few years at the EBRD?

I have many memories. I was and continue to be impressed by the expertise of EBRD staff members who were always helpful and knowledgeable in answering any questions we had. My role in the Board Director's Office was focused on policy – on those issues and aspects of policy, which came before the Board of Directors and the Board of Governors. This included preparation for annual meetings – specifically the annual meetings in Bulgaria in 1996 and in Kiev in 1998.

After I left the EBRD for a position in the Canadian Department of Finance, I was consulted on the development of EBRD country strategies. At the department, I was also involved in what I'll call the "clash of expectations" that occurred at the annual meeting in Tashkent in 2003. You'll remember that Michael Ignatieff participated in that event. The intention had been to bring up issues of human rights in the country, yet there were many emotional interventions and misunderstandings which followed. I am glad to learn that relations between the Bank and Uzbekistan are again on track.

Did your work with the Bank help in preparing you for your subsequent career? If so, how?

I certainly gained a better understanding of the project cycle which helped enormously when I was head of the Commercial Section at our embassy in Moscow. My time at the EBRD gave me a better appreciation of what the EBRD and other multilateral financial institutions can do to assist foreign companies in investing. The development mandate of the EBRD differs substantially from other IFIs. When I worked in Moscow, I attended a number of discussions with EBRD staff on the investment climate in the country and beyond, all of which were very useful. On the policy side, I developed a keen appreciation for what representatives of institutions such as the EBRD are actually doing and achieving on the ground. Over the years in Moscow and elsewhere, exchanging views on the situation in country with EBRD experts and bankers was always useful.

Tell us a bit more about what you have done since leaving the Bank.

When I arrived in Moscow in 2007, the Russian economy was booming, the financial crisis had not yet struck, and interest in Canadian companies was high. There was interest in sales, in major investment opportunities and the like and then, in 2008, the Russian economy crashed, which of course changed the situation substantially. There was renewed investment interest leading up to the 2014 Sochi Olympics; Canadian companies were interested but, I must say, there were a lot of disappointments. Over the years, I was quite active in providing advice to them. Most recently, watching from afar, I have observed the deterioration in the Canadian-Russian relationship in the aftermath of events in Ukraine, with the ensuing imposition of sanctions.

You have also been Ambassador to Kazakhstan, the Kyrgyz Republic and Tajikistan from 2007 to 2009. Would you care to share some memories from that assignment?

These countries are important commercial partners for Canada in the realm of agriculture and agricultural machinery, everything from biotech in the cattle rearing industry to machinery used in the northern steppe, where the climate and conditions for agriculture are similar to the Canadian prairie provinces. Kazakhstan suffered from the global financial crisis in 2007, but has regained and remained relatively strong. Another important sector has been in the realm of mining and natural resources more generally, where Canadian companies have been and continue to be very active.

I remain bullish on the Kazakh economy – though there are inevitable challenges in the area of business climate. Indeed, to its credit, the government is very aware of the issues surrounding this question and the need to improve things. When I was there, Prime Minister Massimov set up monthly meetings with ambassadors from key countries to discuss issues of concern to investors. These were open, frank discussion of thorny, problematic issues. I believe these conversations continue to this day. There is, in the country, a determination to improve the investment climate in a post-Soviet environment where making changes can be a challenge.

From a Canadian perspective, the Kyrgyz Republic and Tajikistan don't have the level of investment interest that Kazakhstan does, and the ability of the government to improve the investment climate is hampered by limitations in state resources. In Tajikistan at present, there is almost no Canadian investment, and not a great deal of interest so far. Perhaps this will change. In the realm of security, we partnered with the OSCE to support training for the police and military. We have also partnered with the Aga Khan Development Network.

These three countries are EBRD countries of operations. Since 2003, the Kyrgyz Republic and Tajikistan have also been part of the Early Transition Countries Initiative. Have you seen an impact from the Bank's activities in these countries?

I have. There is, for example, major Canadian investment in the Kyrgyz Republic. Centerra, based in Toronto, operates the Kumtor mine which was one of the first EBRD investments. This has been going on for a number of years. Issues of foreign investment can, at times, be politicised. It is worth remembering that the Kyrgyz Republic is a country that has had democratically elected governments and that, politically speaking, things have working out relatively well. A given investor has to deal also with the complexities of the political situation.

When I was in Central Asia, the main thrust of my discussions with the authorities had to do with the investment climate. At the time, I worked very closely with the EBRD and other IFIs on this. I often sought technical advice from the EBRD, which was passed on to the authorities. We worked consistently to give proper weight to investment climate issues. We reached out regularly to EBRD offices and other IFIs in our own work with national authorities to work on corporate governance.

Since university, you have had an abiding personal interest in the languages and cultures of Russia and Central Asia. Where did this interest come from and what has attracted you to this part of the world?

I have had a longstanding personal interest in Russian and central European history stretching back to my high school years. This led to a focus on regional studies at the Bachelor's and Master's level in university. In my university years, I was fortunate to be able to benefit from two academic exchanges which allowed me the opportunity to experience first hand life behind the then "Iron Curtain", first at the University of Leningrad in 1978-9 and second the Foreign Economic Relations Institute of the Hungarian Academy of Sciences in 1980-1. These exchange experiences also were a great opportunity to strengthen my Russian and Hungarian language skills. My

interest in Central Asia developed with my studies of Soviet economic and political issues and with my first visit to the region in 1991. I was then privileged to become Canadian Ambassador to three countries in the region from 2009 to 2014, which provided unparalleled opportunity for deepening my understanding of this fascinating region.

We have heard that photography is one of your hobbies. Can you tell us more about this?

It was during my time as an exchange student in the Soviet Union that I developed an interest in photography. The first camera I purchased was a Soviet Zenit and I learned the finer points of photo processing in the dark room in the Soviet university dormitory where I was staying. Over the years I have found it possible to combine my photography with my career, documenting my various travels – both professional and personal over the years. Now that I am retired, I find myself devoting almost as much time to photography as I did to my former work life.

Audra Paton ('14), from risk management to trustee at 'Most Mira'



Audra Paton is a risk management and audit professional with extensive and proven experience in the financial services industry, holding chartered status with the Institute of Internal Auditors and certified qualifications with the Association of Corporate Treasurers and the Institute of Risk Management. Her professional experience has been gained with global financial market infrastructure institutions, including EBRD, over the past twenty plus years. She was appointed recently to the Board of Trustees of the UK NGO "Most Mira", which is active in Bosnia Herzegovina,

and chaired by alumnus Tony Faint, former EBRD UK Board Director ('92).

Audra joined the EBRD's Internal Audit Department (IAD) in January 2011 and worked there for three years before leaving the Bank. At IAD she led the department's internal audits in the Treasury front, middle and back offices, with key focus on the management of technical risk categories, including credit, liquidity and market risk, and on operational risks relating to the management of the main Treasury activities: Funding, Investments-credit, and Balance-Sheet Management. As part of her role she was responsible for evaluating the adequacy and providing input over the need to enhance/improve processes and controls in place to mitigate existing risk.

Tell us something about yourself and the work you do.

Most people who know me would describe me as strong-minded, principled, organised, loyal and pragmatic. This is not far from how I would characterise myself, however I rarely feel organised and I work best in a collaborative environment. I'm also risk averse but also very conscious to take the 'half-full' rather than the 'half-empty' view point.

My childhood contained many challenges following a tragic family event and this has almost definitely contributed to my being strong-minded and risk averse. I have a fair sense of realism in that I can feel satisfied as long as I am true to my values and principles, as expressing rather than imposing my social values suffices.

Based on this description, one would correctly guess that I am an assurance professional! In fact, following my work with EBRD, I became a risk director for ICE Clear Europe Ltd, a systemically important clearing house and subsidiary of the Intercontinental Exchange, which involves embedding strong risk assessment and oversight activities and governance. I have 17 years post qualified internal audit experience that is supported by finance and treasury experience. I recently left ICE Clear Europe Ltd and I am now enrolled to start a full-time Cyber Security Masters degree in September. A major change, but a good one as I have long had the desire to advance my skills and knowledge in this field.

It may interest the reader that, in parallel to being risk averse, I also hold a private pilot's licence. For me, flying embodies risk management – it is inherently high risk yet it is one of the safest means to travel.

We understand that you are enthusiastic about organisations such as the EBRD, given its mission and principles. What brought you to the Bank?

The EBRD has a clear set of principles and objectives that govern its decision making in each and every Board-approved project and initiative. These principles are set around improving transparency and accountability in the countries where it operates. This in turn influences positive change through added transparency and accountability that raises the countries' profile and standing in the world. This was a clear attraction for me especially at a time when the reputation of banks had plummeted.

Can you share some memories from your work with and time at the Bank? What were some of the key lessons learned and experiences taken from the EBRD?

When I joined the EBRD, I understood the concept of helping countries make the transition from having a predominately state-owned and controlled economy to one where private/publicly listed enterprises are the norm. I thought that the main tactics to achieving this fell under the Banking department's objectives. However, I quickly realised that the Treasurer and his team play an important role not just in supporting the Banking department in regards to hedging and funding, but also in developing local capital markets, including local currency lending and reference rates.

The EBRD is not subject to market regulation. How was it to move to such an environment from a regulated one – especially in light of your area of responsibility (Compliance and Risk Management)?

That was the key, exciting challenge for me when I came to the EBRD. I previously had worked for a bank that had strict policies and procedures in place that were aimed at ensuring that the zero set risk appetite for compliance risk was met. As an auditor at the EBRD, you became more empowered if you were able to identify and articulate the underlying relevance and principle behind a regulation and its benefits.

The regulatory environment for banks changed rapidly whilst I was working for the EBRD. Although the vast majority of these changes didn't directly affect the EBRD, they hugely affected its key stakeholders and therefore could indirectly affect the Bank. This was something to which I and the EBRD were sensitive. The EBRD is an example of an institution where regulation is not necessarily required in all cases for things to be done appropriately.

In your view, what are some of the key challenges in setting up and running effective audit functions in private banks and clearing companies?

The biggest challenge for any internal audit or assurance function is demonstrating that value is being added in both normal and stressed conditions. Value is added when key stakeholders respect auditing standards and know these are being applied appropriately and fairly. An added challenge within a private bank or clearing house is ensuring that, collectively, risk factors and risk drivers are appreciated as part of planning and decision making, especially risk tail events. A team of professionals that are inquisitive, conscientious, flexible, adaptable and diligent have helped ensure that these challenges were overcome.

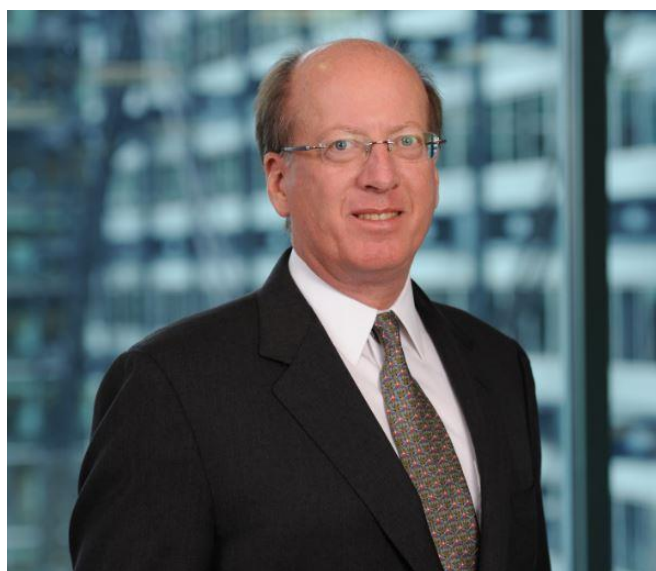
You recently were appointed as a trustee of Most Mira. Tell us more about that organisation, its objectives and activities, as well as your responsibilities on its Board.

Most Mira is a charity that works in the UK and the Prijedor area in northern Bosnia and Herzegovina. Its mission is to bring together children and young people to build friendships across ethnicities and promote diversity. Its aims are to increase the range of creative

and inclusive activities available to young people and to establish a permanent hub in the Kevljani village near Prijedor. It achieves these aims through youth arts festivals, theatre workshops, peace-building visits and architectural workshops.

My primary role as trustee is to apply my professional experience in overseeing budgets, accounts and financial statements and to help ensure that appropriate financial systems and controls are in place. What attracted me to Most Mira was the commitment and passion of its trustees and the personal interest I have in its mission, since my family experienced first hand prejudice and ethnic conflict in the past.

Philip Bennett ('18) – the end of an era



“One of the main reasons the EBRD is enjoying a renaissance, a golden age.” The words of President Suma Chakrabarti as he and many other colleagues paid tribute to Phil Bennett at a reception in HQ.

Phil retired as First Vice President in March, after a period during which he has overseen 1,951 projects worth €46 billion. Or as Phil joked at the reception “That’s \$55 billion in real money.”

Suma led the tributes, thanking Phil for his extraordinary contribution – recognising his attention to detail (he reads every single paper sent to OpsCom), his punishing travel schedule, and his “judgement, vision, and clarity...an inspiration to all of us.” He said Phil was “A true comrade in arms – I couldn’t have asked for more”.

More tributes came from Betsy Nelson, Alain Pilloux, Josué Tanaka and the US Alternate Board Director Brian McCauley. Many of them also thanked Phil’s wife Lisa, who was in the audience.

Betsy said Phil was known for speaking his mind, but was a champion of the Banking business. Alain recalled how Phil had spent nearly 30 years in commercial banking before joining the Bank – but took on the task “with the

energy and determination of a zealot,” completely committed to its mission.

Josué brought laughter with his “personal Transition Impact rating” for Phil – definitely Resilient, Inclusive and deeply Integrated in the EBRD. Some improvement needed on Green, on account of the number of aluminium Diet Coke cans consumed. Well-governed – with a genuine commitment to our countries of operation. And competitive? “You bet,” he said, using one of Phil’s favourite phrases.

In his response, Phil said he was honoured by the comments, but didn’t want the tributes to be about him. “I would like this to be a celebration of a job well done together.” He said during his five years, the Bank had signed 37 per cent of all the projects since our foundation, and 38 per cent of its income. He remembered many changes during this time – among them losing our biggest country almost overnight, pivoting on a moment’s notice to new business, bringing on the SEMED region, and taking on the Ukraine crisis head-on.

He singled out some of his closest colleagues for praise – Agnieszka Lukasik who was Director of his office, and his executive assistants Becky Adams and Lynsey Fricker. He had special thanks for the staff in Resident Offices, who he said were often his salvation – he loved his visits to our countries, and wanted people in Ros to know how much he appreciated them.

He finished by saying this had been the best job of his career, and that every day he had learned something new. “This is by far and away the best MDB and the best development finance institution.” According to his colleagues, he too was the best.

By Richard Porter, Director Internal Communications

Kamen Zahariev ('18) leaves after 25 years of service



After more than 25 years of service, Kamen Zahariev left the EBRD on 31 March 2018. Kamen wishes to pursue a

new direction in his life with his wider family and develop opportunities as an independent financial professional.

Kamen joined the Bank in May 1992 as part of the then-recently formed Office of the General Counsel (OGC). As an OGC lawyer and later as a banker, Kamen led or was significantly involved in nearly 200 EBRD transactions. As Policy Advisor to the General Counsel Kamen helped form the first Bank policies on political risk guarantees, environment and nuclear safety. In this latter area, Kamen was a prominent member of the team that created the EBRD Nuclear Safety Account, the Chernobyl Fund and the other international structures/funds managed by the EBRD in this area to this day.

In 1999 Kamen was asked to establish the Corporate Recovery and Litigation team in OGC which was set up to deal with the fallout of the Russian financial crisis. Under his leadership the EBRD formed for the first time its legal policies on recovering assets, involvement in work-outs and related litigation and formed a close working relationship providing dedicated legal support to the newly created Corporate Recovery Unit.

In 2003 Kamen moved to the Banking Department as Country Director for Ukraine. In this position he had to deal with the fallout of the first “Orange Revolution” and the political turmoil that followed. He did so with great success, continuing the strong flow of quality projects, enhancing the local standing in the business community and through playing a prominent role as member of the board of several corporates but also of the American Chamber of Commerce in Ukraine and the Ukraine Foreign Investors Council.

After the global financial crisis of 2008 Kamen was called back to head the Corporate Recovery Unit (CRU) in Risk Management. In this capacity he had to provide leadership under the conditions of a steep increase in the Bank’s non-performing loan (NPL) portfolio. After a relatively benign couple of years, in 2014 his calmness in a crisis was again called upon to deal with another surge in NPLs. Under his leadership the CRU has established a track record of innovative and disciplined solutions that have supported countries of operations’ transition to market standards and enhanced the financial performance of the EBRD. He left the Bank with a strong team of dedicated professionals who are respected both within the organisation and among the corporate restructuring community.

We wish him all the best for the future.

By David Coleman, Managing Director, Risk Management

Dan Berg ('18) – good night and good luck: goodbye to the EBRD’s coolest man



When the complete history of the EBRD will be written, reserve a page for Dan Berg. He left the Bank on 15 June and his resignation brings an illustrious career at the Bank to a close after almost 30 years. It is also (another) proof of the saying: “They don’t make ‘em like that anymore”. Because Dan has not only been a formidable banker, a respected manager and a popular colleague. He was also the EBRD’s undisputed king of cool.

Nothing seemed to upset Dan. A country struggling with corruption allegations where a project pipeline has to be rebuilt painstakingly and with only the hope of long-term reward, if any? Dan would fix it. A corporate environment which makes investors rather dash for the exit than engage? Dan would deal with it. A banking sector in desperate need of public support in the middle of a bank run? Dan would be ready to stand up and be counted.

His professional level-headedness was mirrored in the ultimate cool of his appearance. A low voice, an elegant suit with an open collar, the shades pushed high up in the hair. Dan was a gifted networker too, in equal measure revered and liked. A bottle of beer, clinked with a minister and raised to toast a CEO, sometimes builds a deeper relationship than the most well-structured orderly business meeting.

In a world dominated by formality Dan was a master of informality. He was forever unfazed. And he looked it. So it is probably little wonder that he took to the new world of social media like a duck to water – in the true sense of the meaning: Dan had to be “reminded” once by the Communications Department of the Bank about his choice of avatar on Facebook. The rest is history...

But it showed us the measure of the man that Dan was that he took this “reminder” in his stride as much as everything else. He always remained calm and unperturbed and it was always a pleasure to talk to him – even when discussing difficult situations and when conveying bad news. Nobody who ever had to deal with Dan needed to attend the legendary course “Having courageous conversations”.

This is testimony to his character, but also shows that he once learned from one of the EBRD's best: after three years (1995-98) in the US Constituency Office, Dan joined the Banking Department and became a disciple of the legendary Mike Davey who taught him the ropes in Kazakhstan from 2000 to 2004. Following this apprenticeship Dan became Head of Office in the Kyrgyz Republic in 2004, before making the Balkans his new home: In 2007 he became Head of Albania, in 2010 he took over the operations in Bulgaria and in 2015 he became Director for Serbia.

The Hank Snow classic "I've Been Everywhere" could have been written with Dan in mind, also because of the lines: "I've been everywhere, man/I've been everywhere, man/Crossed the desert bare, man/I've breathed the mountain air, man/Travel, I've had my share, man/I've been everywhere." Although the song was a hit long before the social media age (and a celebrated comeback in 1996 when Johnny Cash released a cover version), later events showed that it remains as timely as ever...

Everybody who has ever been managed by Dan will remember him fondly. He fostered talent, he allowed his staff to grow and he always encouraged a fresh approach. Everybody who has ever worked with Dan will also remember his wicked sense of humour. In one of his last emails about a long-standing issue he referred to the Ministry of Finance as the "Min of Fun" and there were more than a few among us who thought this was anything but an innocent typo. Long before his final departure from the Bank he set up an out of office-reply. Unbeatably, it reads: "Thank you for your message".

As Dan's EBRD career drew to a close, we can see him in many new roles and activities. He loves nature, he loves biking and he loves music. I imagine seeing him again in a jazz club in downtown New York. The band will play classics by Dizzy Gillespie, Charlie Parker and Thelonious Monk. What could be cooler than that? When the band will play "Round Midnight" we will lift a glass of bourbon and Dan – just like George Clooney in the 2006 movie – will say the magic words that also capture what we wish him today: "Good Night, and Good Luck."

By Axel Reiserer

Franziska Ohnsorge ('11) on growth and long term prospects



On Wednesday, 10 January, alumna Franziska Ohnsorge('11), Manager, Development Economic Prospects Group (DECPG) at the World Bank, and former editor of EBRD's Regional Economic Prospects, visited EBRD to present Global Economic Prospects – the World Bank's latest take on economic developments worldwide.

Growth is expected to continue picking up. Globally, it accelerated to 3 per cent (weighted at market exchange rates) in 2017 and is projected to reach 3.1 per cent in 2018. The growth momentum is reflected in rising consumer confidence, improved business confidence and growing manufacturing orders. Reassuringly, these trends are shared by a majority of countries.

The rest of the presentation was marked by a more cautious tone.

First, for the first time since the crisis "the output gap" has disappeared – in other words, the global output is in line with what can be expected, with no "low hanging fruit" when it comes to the sources of growth.

Second, with limited fiscal space and loose monetary stance, policymakers may struggle to respond to the next crisis. Yet such an event is almost overdue from a historical perspective. Historically, crises would hit the world economy at most 10 years apart (which would bring us to 2019). Stock market valuations today are at par with those seen in 1929 and are only below the dotcom bubble levels of 2000 – suggesting that markets have a long way to fall should the mood flip. The World Bank estimates that a crisis could shave 0.6 percentage points off global growth.

And demographic headwinds subtract another 0.25 per cent from potential growth. Pre-2007, more than half of world's output was generated in countries where labour force was growing. Today this ratio is 16 per cent (more on demographic trends in the EBRD region and beyond in the forthcoming Transition Report 2018-19).

In sum, the short-term outlook is improving but when it comes to the medium-term, the picture is a sobering one. The hope is that policymakers take advantage of today's

sunny weather and mend the roof. This, in turn, means a much greater emphasis on structural reform.

By Alexander Plekhanov

Former EBRD Board Directors reunite on the Bridge of Spies

In November 2017, two of EBRD's alumni, Zbigniew Hockuba ('17), former EBRD Board Director for Poland, Bulgaria and Albania, visited Joachim Schwarzer ('15) former EBRD Board Director for Germany, in Berlin. On that occasion, they took the attached photographs on the "Bridge of Spies", actually the Glienicke Bridge linking Berlin and Potsdam.



Handshake on the Bridge of Spies: Zbigniew Hockuba ('17) and Joachim Schwarzer ('15)



Explanatory note: "Bridge of Spies" is a 2015 historical drama film directed and co-produced by Steven Spielberg. Set during the Cold War, the film tells the story of lawyer James B. Donovan, who negotiated the release of Francis Gary Powers—a U.S. Air Force pilot whose U-2 spy plane was shot down over the Soviet Union in 1960—in exchange for Rudolf Abel, a convicted Soviet KGB spy held by the United States, whom he represented at trial. The prisoner exchange took place on the Glienicke Bridge.

OBITUARIES

Olivier Descamps ('15) – an EBRD life remembered



Once met, hard to forget. This is a phrase which fitted Olivier Descamps perfectly. Everyone who knew Olivier will have their own personal stories about him. Mine range from long, informative and entertaining lunches in obscure parts of the EBRD world to a high speed ride across the Mongolian steppes on horseback, as we galloped side by side cheered on by colleagues. His equestrian skills matched everything else that he did; they were a mix of the elegant and the effective. Behind the smiles and the fun lay a man of serious intent. He was serious about the Bank, serious about delivering to our countries of operations and serious about the way that he cared.

At Olivier's retirement party at the 2015 Annual Meeting in Tbilisi, Phil Bennett, as First Vice President and friend, laid out an impressive career in statistics. Cumulative EBRD investment in countries under Olivier's management amounted to €48 billion and the cumulative number of operations was over 2,500. Phil described the remarkable numbers as the result of Olivier's uncompromising drive, dedication and commitment.

Speaking at the same event, EBRD President Suma Chakrabarti summed up Olivier's 22 years in the Bank. He joined what was then known as the EBRD's Merchant Banking Department in 1993, as Director for the Balkans. Previously, as Suma pointed out, he had been forced to endure a tough life working for Chase Manhattan in Rio de Janeiro, obliged every day to wander up and down the Copacabana.

Olivier thrived at the EBRD. He made a difference to many countries: spearheading the EBRD's response to the banking crisis in Georgia in 2008, working in Kazakhstan to ensure that the Bank was part of the country's plan for economic rejuvenation. When he retired, Olivier was widely acknowledged as one of the EBRD's most effective Managing Directors. In Suma's words, "Olivier has come to personify all of the qualities that have made this Bank successful. A tough negotiator with an investment banker's instincts, Olivier has never lost sight of the transition mandate of the Bank."

Olivier's toughness was evident to the end. He fought a long bout of illness tenaciously. Our thoughts are with his wife, Pia, and son, Felix. For them, perhaps, there will be some comfort in knowing that Olivier left behind a formidable legacy in the countries that he cared so much about. For his friends and former colleagues, yes, a very hard man to forget.

By Jonathan Charles, Managing Director, Communications

Pam Rybinska('16)



On Tuesday 21 November, 2017 we learned the sad news that our friend and colleague, Pam Rybinska, had died unexpectedly at home.

Pam first joined the Office of the General Counsel in 1995 before moving to the Norway/Finland/Latvia constituency office in April 1997, where she stayed until her departure from the Bank in June 2016. During this time she worked for a number of Finnish and Norwegian Board Directors, including Kari Nars, Tor Hernaes, Kaarina Rautala, Ole Hovland (twice!), Jari Gustafsson, Jari Koskinen, Tapani Kaskeala and finally Johannes Koskinen.

Since we also worked for the Nordic/Baltic offices on the Board, Clare and I had the opportunity of spending time with Pam, both here in the Bank and at social events. She was a gentle, quiet person who tended to keep under the radar but she had a great sense of humour and always happily participated in any Board Assistant activities and retreats, as well as our yearly Nordic/Baltic festive gatherings. Some of you may also remember passing Pam going down the escalator, newspaper in hand, for her cigarette break and to tackle her beloved Sudoku!

In 2013 she married her second husband, Jan, and many of us remember how excited she was at the prospect – even buying her wedding dress in Istanbul following our Annual Meeting there!

Her untimely death left many of us stunned and sad, but we are happy to have had the chance to know her, spend time with her and laugh with her.

Her funeral was held at Kingston Crematorium on Friday 22 December 2017 and a number of us from the Bank were able to attend.

She leaves behind her husband, Jan, and her son, Luke.

Tricia Muirhead and Clare Murchie ('15)

Diana Price ('03)



Our dear friend Diana Price 1943-2017 died from leukemia on 19 December 2017, following several years battling cancer.

Her former colleagues in the Canada/Morocco Board Office, where she worked from 1992 to 1999, remember Diana as a great friend to everyone who passed through the office. Many of her expressions will stay with them forever – if somebody was “a waste of rations” or “have their guts for garters” you sensed that she didn’t have too high an opinion of them.

They recall Diana’s elegance, her striking beauty and her great warmth. She was the keystone and enduring element of the Canada/Morocco team and did much to help the Canadians who turned up in the office adjust to English life and ways. And like any good PA, she ran the office while letting the rest of the team think they were in charge.

Leaving the EBRD and moving to Somerset did not mean early retirement for Diana. It was only years later that she stopped work and even then she continued to lend a hand or two to former business associates. She never forgot her years with the Bank and regularly attended the alumni meetings. She also returned for a couple of Annual Meeting assignments in Belgrade and Tashkent and, as usual, handled the job superbly.

Everyone who knew her will agree that she was a true friend and a lovely person, always cheerful with a great sense of humour, fun, warm, generous and enthusiastic with an enormous zest for life. Diana was always a glass-half-full person, amazingly positive with an incredible ability to carry on without complaining no matter what obstacles and heartaches life threw at her.

Diana’s courageous approach to her illness and her ability to continue living life to the fullest until the end was, and is, a real inspiration to all who knew her.

Diana was like Concorde – first class all the way. We will miss you.

Sheila Campbell ('07), John Coleman ('97) and Maria Kohlweg

Johanna Brown ('13)



As you may already know, my dear friend and EBRD colleague Johanna Brown passed away in October 2017.

Johanna and I worked together here at the Bank for nearly a decade during the 1990s and we remained close until the very end. Her sudden passing left me stunned and I know for certain that Johanna will be sorely missed by all who knew her at the EBRD.

To me, Johanna was the embodiment of everything that I’ve come to respect and cherish about the British. She only spoke when it beat silence. When she did speak, her subtle yet rapier sharp wit was a pleasure to behold. Johanna’s criticisms were always direct but, at the same time, were couched in such elegant, non-threatening language that you couldn’t help but pay close attention. Her contribution was always fair, never facetious and invariably constructive. Johanna also shared the quintessentially British notion that queues were sacred, which is just shorthand for saying that one’s own time is no more important than anyone else’s. In other words, Johanna had class. I also greatly admired her down-to-earth approach to life and her strength and determination.

There is an old anecdote about a Hungarian asking a Brit how it was possible to have such immaculately manicured lawns. The Brit answers that it is simply a question of mowing once and watering twice a week. The Hungarian is slightly offended by the assumption that he had overlooked such a simple protocol. To placate his friend, the Brit qualifies his earlier statement: “Oh, but you have to do that for 400 years!!!!”

This story always makes me think of my old friend. For Johanna Brown was that archetypal Brit who could muster the required levels of fortitude and discipline to do the right thing, day in day out, without fail “for 400 years”. Or in her case, sadly, only 69 years. In that sense, Johanna was so *much* more to me than a friend and a

colleague. She was a true inspiration.

Miklós Németh ('00), former EBRD Vice President, Personnel and Administration, and former Prime Minister of Hungary.

John Kerby ('03)

We are very saddened to learn that John Vyvyan Kerby, former UK Board Director at EBRD from 2001-03, passed away suddenly on 27 February 2018, aged 75. He will be dearly missed by friends and family and all who had the pleasure of knowing him.

NEWS FROM EBRD STAFF

A teacher at heart: Alan Rousso's story



Alan Rousso, Managing Director, External Relations and Partnerships

This is part of the EBRD's People of the Bank series, where we profile some of the interesting and impressive people that are both the driving forces of the EBRD's work and the forces that make it work. In this instalment, meet Alan Rousso, Managing Director, External Relations and Partnerships.

"А вы говорите по-русски? (Do you speak Russian?)" I ask Alan, half expecting him to reply "No, I do not" in New-Yorker-style English.

I am trying to break the ice in my first interview with a Managing Director but I am also curious to find out how his Russian is after spending three years in Moscow prior to joining the EBRD.

"I had a great experience," Alan says of his time in Moscow back in 1998 as the Director of the Carnegie Moscow Centre. "It was difficult – settling into a very different life of post-Soviet (and pre- and post-crisis) Russia with a baby on the way, and managing a team of around 40 Russians as the only expat – but great."

Almost 20 years later, Alan is across the pond managing the EBRD's external partnerships, having overseen during the course of his diverse career in the Bank the political advisory function, investment climate work, MDB coordination, EU relations, civil society engagement, TC and grant review, donor co-financing, and nuclear safety.

Did he expect that a call from a friend inviting him to apply for a Senior Political Adviser job in the Office of the Chief Economist would get him where he is today? No. At the time, Alan thought that the job was terminal. Especially after his former manager, the Bank's Chief Economist, had told him he had no future in the Bank.

"He sat me down, and said: 'You're not an economist, so you can't really rise here. And you're not a banker, you're not a lawyer and you're not an accountant. You're doing

an important but specialised job so there's really no fit for you anywhere else. The only thing I would ask is that you don't leave before me because I don't want to find someone to replace you!'"

(He clearly hadn't gone through the management training course...)

On new horizons, developing and managing

But in only four years' time, Alan would rise into a managerial role first as Lead Counsellor and then a couple of years later as Director for Strategy and Analysis. Having demonstrated his managerial capabilities and general expertise on transition, he became editor of the Transition Report and eventually was even overseeing project design and appraisal and representing OCE at OpsCom – something he never expected, and never imagined he'd be doing.

"I think that says a lot about the Bank – it allowed me to come in with a specialised set of skills and background and, with support along the way, then develop my skills and build my career differently."

But while Alan says support was instrumental in getting him to where he is today, particularly from then-President Jean Lemierre and later Thomas Mirow and Suma Chakrabarti, all of whom he worked closely with, his view on professional development is that it is no one's job but yours.

"I think it's important for anybody working here to recognise that it's not solely the Bank's job to develop you. It's your job to think about your development and to seek out the people who can help you along the way. Support is important, yes, but you need to have a vision for your career."

Today Alan manages a group of more than 75 people and helps many of them with their visions. He enjoys it a lot, no doubt remnants of his academic past: few know that, with a PhD in political science, Alan was a teacher in his pre-EBRD days. Fewer still know the reason he left academia: the rigours of the job were taking him away from the students and the classroom and into comparatively lonely research work in a changing field which wasn't what he set out to do.

"I love working with people. I think there's a similarity between managing teams at EBRD, managing armies of teaching assistants and coaching and mentoring students."

And manage well he does. Speak to anyone on the 12th floor and they'll say "oh, Alan is great!" Whether it's anecdotes about Alan spending time entertaining colleagues' children, or tales of him handling tough conversations with grace and humility, the consensus is clear – Alan is a great manager.

"I think to be a good manager you have to actually like being a manager," he says. "It might sound obvious, but in institutions such as the EBRD people often take on managerial responsibilities to move up in the organisation, not because they like the idea of managing people. So having the will to be a good manager is the first step to actually becoming one."

Alan also stresses the importance of communication. Not just speaking well but also having the inclination to share what is happening and cascade information down from levels staff don't necessarily see. In big organisations such as ours, Alan says, people often face frustration due to a lack of understanding and awareness. People know things are happening but they're not kept in the loop about them. "The job of the managers is to bridge that gap – to find a way to connect people's work to the larger ambitions of the institution."

Investing with impact

Alan is kept busy these days coordinating the Bank's efforts on impact investing and blended finance, two new buzzwords you often hear in the Bank.

Although the Bank has always been an impact investor, we've never positioned ourselves as such, says Alan. So now the Bank is working on emphasising that more and showing those institutional investors who are interested in impact just how we measure and manage it through our transactions and related policy engagement.

And while it may seem arduous to attract private sector investments to blend with development capital (both our own and donor money) for development purposes, it's a natural fit, Alan says. What's more important is making sure that using blended finance – especially blended concessional finance – doesn't compromise our values as an institution.

"Our principles around blended financing are very much focused on ensuring we are additional to the market, crowding in rather than crowding out the private sector, and making sure we are not overusing subsidies provided by donors," he adds.

There's a long way to go and Alan is leading a working group on impact investing internally to integrate our efforts in raising the EBRD's profile among the broader development community and showcase the best of what we have to offer.

And one word of advice to other Russian speakers in the Bank: do watch what you say around Alan. He does speak Russian. And very fluently, I may add.

By Nigina Mirbabaeva

Solving the world's "most fundamental problem", interview with Josue Tanaka



Josue Tanaka, Managing Director Energy Efficiency and Climate Change

Josué Tanaka is jet-lagged, and it's climate change's fault.

When I met him last week, he had just returned the morning before from Boston on the red-eye, which he explains is now one of the "tougher flights to take" these days. This is because the transatlantic jet stream is speeding up due to climate change, decreasing travel time and requiring tight time management (that is, sleep!), to be fully operational at work on arrival.

The impact of a shorter flight might seem minor, but when you're the Managing Director for both the EBRD's Operational Strategy and Planning and our Energy Efficiency and Climate Change teams, every second counts.

Trading in a plane for his motorcycle, Josué made his way to HQ for the Bank's conference on physical climate risk, where executives from S&P to Maersk to senior government representatives from around the world were meeting to discuss how best to implement the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD), co-chaired by Michael Bloomberg and Mark Carney.

The event is part of a series of climate change-related actions where the Bank is taking a leading role, Josué says. From the One Planet Summit in France last December to the Global Climate Action Summit in California this September, the question on everyone's mind seems to be: How do we accelerate finance for climate action?

The good news is that the Bank is "very much part of that dynamic," Josué says. "About 60 per cent of our climate finance is in the private sector. At a time when people talk about mobilisation of the private sector on climate matters, we're already in full delivery mode on that front."

Part of the reason that we have become leaders in environmental financing is because we are a "modern" IFI, Josué explains. Promoting "environmentally sound and sustainable" development is inscribed in the articles establishing the Bank's establishment agreement, while

other MDBs have retroactively tacked on environmental conventions over the years.

“In fact,” Josué remembers, “what should have been the very first project of the EBRD was an environmental project.”

When Josué first came to the EBRD on inauguration day in 1991, he was part of a “SWAT team” on loan from the World Bank with the task to start what later became the Municipal and Environmental Infrastructure (MEI) programme.

Along with a handful of others in Washington (including Emmanuel Maurice, who would go on to become the General Counsel, and Ulrich Kiermayr, who started Donor Co-Financing), Josué put together a coastal management project in then-Yugoslavia that included a co-financing bit for the newest development bank at the time.

The idea was that the team would hit the ground running with a project structured around that embedded environmental commitment. However, Josué notes that “the EBRD is a product of history,” and as such, in the process of finalising the deal, Yugoslavia began to collapse, and over time so did the possibility to complete the deal — not even a “full Henry Kissinger mode” shuttling between Belgrade and the capitals of the new republics could salvage it.

This original model of environmental financing through MEI and sub-sovereign lending (what Josué affectionately terms as part of the EBRD’s “signature products”) developed over time into a “great track record” for the Bank in this area. But then in 2005, the G-8 Summit in Gleneagles concluded with a call for MDBs to scale up their “clean energy” financing activity and Josué started to brainstorm how the Bank could answer the call.

Later that year, (“just after 11pm” on a Friday night, Josué grimaces) the clean energy lightbulb lit up above his head. That idea turned out to be much brighter than he could have anticipated: from that, the Sustainable Energy Initiative (SEI) was born, and the EBRD set out to scale-up its energy efficiency and renewable energy finance activity.

In 2013, building on the successful development of the SEI, the Sustainable Resource Initiative (SRI) was launched, developing the Bank’s activity in water and materials efficiency.

So when the EBRD was once again asked by the international community ahead of the Paris Agreement to ramp up its ambition in climate financing within the next five years, we were ready for the challenge, committing ourselves to a very ambitious 40 per cent GET target by 2020.

And, reflecting a strong effort across our countries of operations, we reached this goal last year, three years ahead of target: “A great result reflecting strategic clarity and operational drive across the Bank,” Josué beams. “SEI (Sustainable Energy Initiative), SRI (Sustainable Resource Initiative) and GET (Green Economy Transition) equal EBRD delivery on the environmental financing front.”

Mapping the Bank’s evolving commitment to sustainable development through a conversation with Josué

sometimes feels like you’re drawing it with a seismograph. His history, knowledge and expertise spans many fields, departments and borders, but at the end of the day, his story always reconnects with the environment.

He likens this to one of his creative activities: jazz, where he plays the drums in a band called the East-West Trio. “Jazz is about improvisation on a theme. You start with a theme and play it once or twice, and then everyone goes off in their own directions and improves, and then you come back at the end to finish with a product all the better for it,” Josué explains.

Over time, Josué has come to appreciate that what drives him is the convergence of his multiple selves. Genetically, he explains, he is half-Japanese and half-eastern European. Nationality-wise: half-French and half-Brazilian. And “brain-wise,” half-French and half-American (he holds a Bachelor of Science in Engineering from Princeton and a Master of Science and PhD from MIT).

While he’s the son of two artists, he is also one in his own right. In 2010, he published 5 to 7, a photographic essay of sorts, documenting “a thin slice of early morning life” before his meetings on business trips, and many staff will surely recognise some of his prints from previous photo competitions. He says the way the two sides feed each other — the creative and the analytic — is how he is able to continue to stay focused and still innovate, 27 years on.

That’s a good thing, because “when you work on climate issues, you feel that there is no more fundamental problem that you could be working on,” Josué says. “As I get white hair and my children become adults, I think more and more about what to do for those that follow. The opportunity to work here has been amazing in that sense, because if I look at these last 12 years, I would never have imagined that we could have reached the climate finance results achieved last year.”

For Josué, this result is personally meaningful, but “most of all it is fulfilling, as it reflects the work of hundreds of colleagues inside and outside the Bank seeking to address, each one in their own way, the most fundamental of challenges.”

By Dylan Bell

FEATURED TOPIC:

Invest in Mongolia, potential and opportunities, by Irina Kravchenko



Once the heartland of an empire stretching to Europe under Genghis Khan, Mongolia is a landlocked country bordered by China and Russia and populated by just over 3 million citizens – 40 per cent of which live in the capital city, Ulaanbaatar.

Vast quantities of untapped mineral wealth have made Mongolia a target for foreign investors, transforming the country's tiny but fast-growing economy.

The “Invest in Mongolia” conference was held on 8 June 2018 at the EBRD's HQ in association with Mongolian London Business Forum, gathering together a number of officials and investors to discuss the country's economic potential and outlook.

Although a lot of publicity has been given to the EBRD's investments in the mining sector of Mongolia, only half of the total financing is in this sector, representing about 20 per cent of the Bank's projects. Eric Rasmussen presented the Bank's work in Mongolian natural resources, highlighting that the country attracts leading international mining companies. He also explained that the EBRD relies on three tools to be a good partner for

the country: investment, technical cooperation and policy dialogue.

In addition to this important sector, the EBRD's investment extends to the broader spectrum of the Mongolian economy – 80 per cent of our investments are in the financial sector where we provide credit lines to local banks, leasing and microfinance institutions. More than 20,000 Mongolian small and medium-sized enterprises (SMEs) have benefited from these facilities. In addition, 560 SMEs received our advisory service funded by donors, mainly the European Union (EU).

We have also been very active in supporting Mongolia's green economy by investing in renewable energy projects such as the Tsetsi, Salkhit and Sainshand wind farms and the Desert solar power plant.

The manufacturing sector in Mongolia has also received a lot of support as we work on enhancing production quality and export potential. This extends to retail business, furniture manufacturing, cashmere production, health care, education, IT, construction materials, pharmaceuticals and food processing.

Having been in Mongolia for more than a year, there has been noticeable, tangible progress made on stabilising the country's macroeconomic situation as well as signs of recovery and stronger consumer confidence.

Mongolia has good potential for growth in areas such as services and manufacturing related to the mining sector which we at the EBRD can support. Tourism has also good potential but it requires supportive governmental policies and substantial infrastructure investments.

The country has good opportunities for investments which we will be happy to co-finance with potential investors. In his remarks, Alexander Plekhanov from the Office of the Chief Economist at the EBRD considered Mongolia's experience in an international historical context. Even if Mongolia does not diversify its economy but leverages value-added chains around its mineral wealth, its growth potential relative to peer frontier markets is enormous and GDP per capita levels exceeding US\$ 10,000 are within reach. But nothing is guaranteed without quality economic institutions: Mongolia's expected per capita mineral wealth is almost identical to that of both Venezuela and Chile.

The EBRD has been active in Mongolia since 2006 and invested more than €1.5 billion in almost 100 projects.

BANK NEWS

EBRD expects to step up investments in support of 2030 development agenda

Initial focus on existing regions in face of major international challenges



Suma Chakrabarti and King Abdullah II of Jordan

The European Bank for Reconstruction and Development (EBRD) expects to scale up its activities in support of global development goals, even after another year of record investments in 2017, the Bank's President, Sir Suma Chakrabarti, said.

He said work would begin shortly on whether the EBRD could increase investments in its current regions of operations.

Then, at the Bank's Annual Meeting in Sarajevo in May 2019, shareholders would be asked whether the Bank should also explore the possibility of expanding further – beyond its existing regions.

Speaking at the EBRD's 2018 Annual Meeting in Jordan, President Chakrabarti said the Bank could do more, especially in the face of the major international challenges that lay ahead.

The Bank's shareholders had all signed up to delivering the [Sustainable Development Goals](#) – an ambitious global development agenda agreed in 2015 – and to addressing the challenge of climate change, he noted. The issue of migration was also a concern.

He was speaking after a meeting of the Bank's Board of Governors which represents the 68 EBRD shareholders who define the Bank's strategy. "It was recognised by all our shareholders that even with our record delivery of investment, we have the capital to do more," he said.

Current estimates indicated that the EBRD could invest around €3 billion more a year. It financed projects worth €9.7 billion in 2017 and €9.4 billion in 2016.

At the Jordan meeting, shareholders had agreed to a phased, sequenced approach to exploring how the Bank could do more with its capital, the EBRD President said.

Sevki Acuner joins Ukraine President at Beskyd tunnel opening



Sevki Acuner, Director, IEN Debt, Banking Portfolio, with Viktor Poroshenko, President of Ukraine

Some projects take a long time to implement. Indeed, it has been almost 18 years since Transport Director Sue Barrett and Head of Infrastructure in Ukraine Mark Magaletsky had a meeting with the Ukrainian Railways (UZ) on a project that has now become a major infrastructure breakthrough for Ukraine. While 18 years was quite a wait we should also remember that the country was waiting for over 130 years for a decent railway! Four years of engineering and construction works, unprecedented for Ukraine, had been preceded by a complicated tendering process, but the result is equally impressive and important.



The new 1.75 kilometre tunnel was constructed using 130,000 tonnes of concrete and 8,000 tonnes of steel. It crosses the mountains between the towns of Beskyd and Skotarske and connects the Ukrainian rail network through a double-track link with the pan-European transport network Corridor V, which will stretch from Venice/Trieste in northern Italy via Slovenia and Hungary to Lviv in western Ukraine. The tunnel will take on 60 per cent of rail traffic between Ukraine and the European Union (EU). This is particularly important because Ukraine's trade with the EU is growing at staggering pace of 30 per cent every year. With the opening of the new Beskyd tunnel in the Carpathian Mountains Ukraine has made a major step in closer integration with pan-European transport networks.

The new seismically stable tunnel replaces the old one built under the Austro-Hungarian Empire and will almost quadruple the current capacity from 12 trains each day to 46.

Ukraine's President Petro Poroshenko made a speech at the official opening ceremony, which was full of praise for the project co-financiers: the EBRD and the EIB. According to him the removal of this major transport bottleneck symbolises Ukraine's aspiration to be integrated into the EU economy and to become part of the 21st century European family.

The EBRD Literature Prize: awarding the best

(continued from page 1)

The EBRD Literature Prize 2019 will be awarded to the year's best work of literary fiction translated into English and originally written in any language of the EBRD's 38 countries of operations and published by a UK publisher.

The Prize - now in its second year – is one of the few international literature prizes which recognises both author and translator in its award. It highlights the importance of the writer in voicing the hopes, aspirations and challenges facing people across our regions. But just as importantly the Prize acknowledges the talent and key role of the translator in making the stories from these countries accessible to the English speaking public.

The first prize, worth €20,000, will be equally divided between the winning author and translator. Two runners-up and their translators will receive a prize of €1,000 each.

The first EBRD Literature Prize in 2018 attracted a wealth of submissions and introduced readers to a wide range of literature from countries as diverse as Albania, Croatia, Morocco, Russia, Slovak Republic and Turkey. Read more about the winning author and translator of the first EBRD Literature Prize and the Award Ceremony [here](#).

The Prize went on to attract wide interest and dedicated events at both the London Book Fair and the Hay Literary Festival and now ranks in importance alongside the influential [Man Booker International Prize](#) and the [International Dublin Literary Award](#). Like them, the EBRD Literature Prize is key to widening the audiences, appreciation and readership for translated literary fiction, in general.



Suma Chakrabarti, President of EBRD with Ümit Hussein, Burhan Sönmez

The 2018 EBRD Literature prize was won by *Istanbul Istanbul*, a novel by Turkish author Burhan Sönmez, translated from Turkish by Ümit Hussein. The €20,000 prize was split between the author and the translator.

Set after a military coup, the winning novel is a love song to Istanbul inspired by the author's own experiences. Below the ancient streets of Istanbul, four prisoners sit, awaiting their turn at the hands of their interrogators. When they are not being subjected to unimaginable violence, the condemned tell one another stories about the city, shaded with love and humour, to pass the time. In a style that resembles Giovanni Boccaccio's 14th-century classic *The Decameron*, the prisoners' narratives slowly turn into a story of the city itself, increasingly blurring the line between life above and below ground.

Rosie Goldsmith, chair of the judging panel, said: "*Istanbul Istanbul* is a life-affirming novel of profound humanity and exquisite writing. And Burhan Sönmez is a major writer, a highly deserving winner of this major new prize. Yes, the novel is set in a prison cell, yes, it's set in Turkey, but at no point does it condemn or take a position: it's our story too. The four protagonists are on a quest to find kindness and beauty in a world of cruelty. They are fully rounded, real characters with flaws and oddities, gripping us not with accounts of violence and torture but through their humour and conversation. Burhan Sönmez wears his immense learning lightly and together with his literary companion Ümit Hussein, his outstanding translator, they have created a prize-winning novel of great passion and poetry."

EBRD President, Suma Chakrabarti, said: "Through the EBRD Literature Prize, we recognise the work of scores of authors across the nearly 40 countries where the Bank works – most of whose voices would have remained unheard had it not been for the translators and publishers who bring these works to the English-speaking world. But our prize is meant to go beyond recognition. It is meant to promote the wealth, depth and variety of culture and history in the countries where the EBRD invests."

Burhan Sönmez is an internationally prize-winning novelist who worked as a human rights lawyer in Istanbul and was a founder of the social-activist culture organisation TAKSAV (Foundation for Social Research, Culture and Art). Sönmez is a member of Turkish PEN and English PEN. He is a founding member of the 'Writers Circle' at PEN International and currently lectures in Literature and Novel at the Middle East Technical University in Ankara.

Ümit Hussein is a British translator and interpreter of Turkish Cypriot origin. She has translated the work of Nevin Halıcı, Mehmet Yashin and Ahmet Altan, among others.

The two runner-up titles received €2,000, also split between author and translator. These were *All the World's a Stage* by Boris Akunin, translated from Russian by Andrew Bromfield, and *Belladonna* by Daša Drndić, translated from Croatian by Celia Hawkesworth.

An unprecedented result: the Energy Group wins 15 project awards



At this year's EMEA Project Finance Awards, the Energy Group has picked up an impressive 15 project specific prizes split across the different teams all in addition to the EBRD being awarded a headline award for the Best Project Finance Advisor. The Power and Energy Utilities team have won 7 regional awards and 4 headline EMEA-wide awards. The Energy, Russia, Caucasus & Central Asia team won 3 awards and the Natural Resources team won 1 award.

This year will mark EMEA Finance's tenth annual Project Finance Awards where the best project finance deals that were closed in 2017 were given awards. The EMEA finance magazine specialises in reporting financial and banking developments in Europe and the Middle East, the award ceremony recognises the achievements of the region's retail and investment banks as well as asset management and brokerage operations. The Energy Group has had a record breaking year with projects winning more awards than ever before. The awards represent deals across all major sectors including oil and gas, renewable energy and mining.

The Project Finance Awards Charity Dinner took place at the Law Society in central London on Wednesday the 6th of June. The awards ranged from the Trans-Anatolian Natural Gas Pipeline (TANAP) project in Azerbaijan, the Energy Group's largest project in the last 5 years, to large swathes of renewables across the EMEA region.

The EBRD has won awards for its work financing solar projects under the Egypt renewables frameworks with the six Egyptian Scatec Solar projects winning both the Best Renewable Energy Deal in Africa and the Best Solar Deal in the EMEA-wide headline awards. Whilst in the Middle East, Jordanian projects won 3 awards including two separate awards for both the best solar and best wind deals accounting for 95 MW of new generation capacity. Similarly, in the Central & Eastern Europe region the Serbian 158 MW Dolovo wind farm and the 59 MW Burnoye Solar 2 project in Kazakhstan together picked up 3 awards including the headline EMEA-wide award for best wind farm project.

The Tumad Gold Mines Development Loan in the Natural Resources team won the EMEA best Natural Resources Deal. An award like this is rare as it is the first time that a newcomer to the mining industry has won the award above the more established industry players.

For more details on the awards that were won by the Energy Group see them listed below:

Power and Energy Utilities:

Headline, EMEA-wide winners

- Best renewable energy deal: Kizildere 3 Phase II geothermal power plant project in Turkey (OL - Mehmet Erdem Yasar)
- Best Solar Deal: Scatec Solar's 400 MW six solar PV power plants in Egypt (OL - Ahmad El Mokadem)
- Best sustainability programme: Egypt's Benban 1.8GW solar park project (OL - Anes Jusic & Rita Sa Couto)
- Best wind farm: Cibuk 1's 158 MW wind farm project in Serbia (OL - Georgios Gkiazouris)

Central & Eastern Europe

- Best Renewable Deal: Cibuk 1's 158 MW wind farm project in Serbia (OL - Georgios Gkiazouris)
- Best Sustainability Deal: Enerya's natural gas distribution expansion project in Turkey (OL - Mehmet Erdem Yasar)

Africa

- Best Renewable Energy deal: Scatec Solar's 400 MW six solar PV power plants in Egypt (OL - Ahmad El Mokadem)
- Best Solar Deal: ACWA Power and partners Benban 120MW solar PV projects in Egypt (OL - Anes Jusic)

Middle East

- Best Power Deal: Zarqa thermal combined-cycle power plant in Jordan (OL - Ahmad El Mokadem)
- Best Solar Deal: 50 MW Risha Solar PV independent power project in Jordan (OL - Gabriel De Lastours)
- Best Wind Deal: 45 MW Shobak wind farm project in Jordan (Rita Sa Couto)

Central & Eastern Europe

- Best Infrastructure Deal: Trans-Anatolian Natural Gas Pipeline (TANAP) in Azerbaijan (OL - Veronika Krakovic)
- Best Social Development Deal: Electric Networks of Armenia's distribution network modernisation (OL - Eduard Pilipenko)
- Best Solar Deal: Burnoye Solar 2's 50 MW solar PV power plant in Kazakhstan (OL - Xeniya Rogan)

Natural Resources

Central & Eastern Europe

- Best Natural Resources Deal: Lapseki and Ivrendi gold mine projects in Turkey (OL - Francisco-José Fortuny Carod)

EBRD joins major initiative to promote financial stability in the face of climate change uncertainty



Ahead of landmark conference, Bank announces commitment to climate-related financial disclosures

The EBRD has become the first multilateral development bank (MDB) to sign up to a major international initiative to promote [financial stability in the face of uncertainties created by a changing climate](#).

The Bank has committed to disclosing climate-related financial information on its investment operations, in line with the recommendations of the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#).

Donors make a difference



Last year the EBRD raised a total of €946 million from donors to support millions of people including citizens and entrepreneurs as well as policy-makers in the regions where the EBRD invests to improve the environment and local economies. Donors like the European Union (EU), bilateral donors, the Green Climate Fund and other multilateral donors make a real difference through supporting the Bank's work.

Increasingly, the global donor community is realising that public financing is not the only answer to boosting development. Combining development aid with private finance can help to bridge the funding gap and go from 'billions to trillions' to meet the Sustainable Development Goals (SDGs).

Suma Chakrabarti, President of the EBRD, said: "The 2030 deadline for SDGs is fast approaching and the international community agrees that the involvement of the private sector will determine the difference between success and failure in meeting it. The EBRD, with its private-sector business model, is skilled in leveraging private finance and the great support showed by donors will help us boost more development."

The EBRD's fundraising efforts result in more resources for blended finance, which pools together grants and EBRD financing with commercial finance, and is crucial to boost private sector investment. The donor funds and finance have a direct impact on advancing climate action, improving water access and sanitation, promoting gender equality, creating jobs, driving innovation in private sector and regulations as well as boosting economic growth.

Among the [bilateral donors](#) that cumulatively provided €53 million in 2017 is Austria.

Maria Kohlweg, Adviser to Austria's Board Office at the EBRD, said: "Austria has been a donor to the EBRD since 1992 and is committed to supporting the Bank's core initiatives across the region. Our specific focus is on the Western Balkans, the Caucasus, Central Asia and, more recently, the southern and eastern Mediterranean (SEMED) region, and on assisting the EBRD's efforts towards greener, more integrated and sustainable economies. We are encouraged by the Bank's commitment to use donor funds efficiently and effectively to underpin its operations and to achieve long-lasting results."

[The Green Climate Fund](#) (GCF) provided €505 million, in the form of concessional finance (€423 million) and grants (€81 million). Howard Bamsey, GCF Executive Director, said: “Our partnership with the EBRD is helping us to deliver mitigation and adaptation projects at scale in countries that really need climate investment. We look forward to strengthening our relationship and mobilising more climate finance for developing countries.”

Out of the total donor funds, the [European Union](#) remained the biggest grant donor with €313 million for co-financing and technical assistance.

Funds mobilised in 2017 were used in all the regions where the Bank invests, with an emphasis on the Early Transition Countries in eastern Europe and Central Asia, SEMED and the Western Balkans. Most resources were dedicated to support financial institutions with credit lines dedicated to green investments and small and medium-sized enterprise development, as well as infrastructure, policy reform and inclusion projects.