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[Listen](#) to the first episode of the Bank's new podcast.

Sergei Guriev, EBRD Chief Economist, Elina Ribakova, Visiting Fellow, Bruegel, and David Thomas, Executive Chairman, Council of British Chambers of Commerce in Europe discuss the origins of Brexit and its impact on EBRD countries.

### Financial resilience

Find out what former EBRD President Jacques de Larosière said at the Annual Alumni Reunion on 31 January 2019 in London.

Download the [transcript](#) here.

### Visit the Alumni Association website

The [website](#) contains an alumni directory, details about and photos of the Association's Chapter get-togethers, previous newsletters and other information of interest to alumni. If you have lost your username and/or password, please contact [alumnie@ebrd.com](mailto:alumnie@ebrd.com) to have these reset.

### Watch out for future events

Have a look at the Association's **UPCOMING EVENTS**.

# ALUMNI ASSOCIATION NEWS

## Message from the Chairman

### Reunions, website upgrades and new initiatives

We have had a busy and constructive few months. Our annual reunion on 31 January 2019 turned out to be one of the best so far. The highlight of the evening was the participation of Jacques de Larosière, former EBRD President (1993-98), former Governor of Banque de France, and former Managing Director of the International Monetary Fund.

The success of the event, attended for the first time by a number of EBRD Board members, reflects the growing profile of the Association among alumni and within the Bank.

EBRD alumni and Bank staff form one large family. To strengthen this sense of community, we regularly invite management and staff, and now Board members, to our Association events. As of a few months ago, we also started to regularly post information about the Association, its alumni and activities on the Bank's intranet.

By the time this newsletter is published, our Polish Chapter get-together will have taken place (11 April) in Warsaw. This will be followed by an alumni reunion in Sarajevo on 9 May as part of the EBRD's 2019 Annual Meeting. The Association will be launching a French Chapter in Paris on 23 May (the sixth after Washington DC, Poland, Canada, the Netherlands and Luxembourg) and convening the second Dutch Chapter get-together in The Hague on 7 June.

Responding to one of the recommendations stemming from the survey of our members, we have significantly upgraded photography at our events, and alumni can now view an extensive compilation of [photos taken](#) during past get-togethers.

Work is progressing well on our upgraded Alumni Association website, which we hope to complete by the time our next newsletter comes out, supplemented by a mobile friendly version.

We are also in the planning phase for an online "Skill Finder" to be added to our website. This service would allow alumni to advertise their skills on the Association's home page, where external parties interested in hiring the services of alumni can browse. We have also started work (led by Lorenz Jorgensen) on a practical handbook to help alumni prepare for and address important issues pertinent to life after they leave the EBRD.

Lastly, I regret to end on a sad note by informing you that our colleague Judith Shenker recently passed away after a long battle with cancer. She will be greatly missed and our thoughts are with her friends and family.



George Krivicky  
Chairman,  
EBRD Alumni Association



# Annual Alumni Reunion

## A resounding success



*A standing ovation after Jacques de Larosière's presentation*

"The dizzying growth of the Alumni Association since its launch five years ago has been one of our recent success stories." So said Suma Chakrabarti, EBRD President, at the opening of the 2019 Annual Alumni Reunion on 31 January.

And the numbers are evidence of this growth. Despite bad weather the event brought together alumni from 25 countries, as well as members of the Board, management and staff.

The highlight of the evening was the participation of Jacques de Larosière, former EBRD President (1993-98). In his remarks, President Chakrabarti spoke of Jacques de Larosière's ongoing influence and legacy, which are reflected in the Bank's vision and values: "Jacques has really been the greatest national and international public servant in my working life."



*From left to right: Timothy Murphy ('01), Denes Bulkai ('13), Mehrdad Nazari ('03), Paul Shapiro ('16) and Dariusz Prasek*

President Chakrabarti outlined the importance of the Alumni Association, not only for alumni but also for the EBRD. "Our former colleagues are still 'movers and shakers' around the globe, in private industry, in government, in international institutions and in the non-profit sector."

He also thanked the Alumni Association for its "analysis of and the very useful input on the issue facing leavers and their medical cover". Suma commented that the Bank looks forward to continuing discussions on this topic with the Association as the EBRD launches a new review of the cover, which it expects to conclude towards the end of the summer.

George Krivicky, Chairman of the Alumni Association, updated the audience on the Association's current initiatives and plans for the future, such as the launch of two new regional chapters (France and New York), bringing their total to seven.

Jacques de Larosière, who received a standing ovation, focused his [presentation](#) on how the demise of the

Bretton Woods system explained many of the current financial vulnerabilities as international economic policy coordination had vanished.

He pointed out that since the 1976 Jamaica Agreement, the mantra had been: "Borrow as much as you can and as much as you wish. You don't need to worry about the exchange rate. The market will take care of it."



*Jacques de Larosière with Jonathan Charles, MD Communications*

This mindset had had far-reaching consequences, leading to the current "era of a debt-driven economy" and avoidance of the necessary structural reforms. The growing gap between increasing debt and growth had become a major source of destabilisation. He noted that the real reason behind the financial crisis of 2008-09 had not been insufficient regulation, but an overextended financial system. In his view, while a return to the Bretton Woods system was neither desirable nor possible, a stabilisation in the international exchange rate system was much needed.

Afterwards, the audience was entertained with a delightful rendition of Taktakishvili's "Sonata for Flute and Piano" by Chiawen Kiew, currently Associate



*Chiawen Kiew (OCCO) on the flute and Christian Dawson on the piano*

Director, Office of the Chief Compliance Officer, at the EBRD. Chiawen is an orchestral principal flautist, and was accompanied by Christian Dawson on the piano.

The evening ended with a reception where alumni, Board Directors, senior management and staff had the opportunity to network. Participants were also able to obtain a copy of Jacques de Larosière's book, *50 Years of Financial Crises*, with a dedication from the author.

Click [here](#) to see pictures of this successful event, and [watch](#) our new video to learn more about the Alumni Association.

*Marlene Frauscher, EBRD Alumni Association Coordinator*

For more details and pictures from the reunions, go to our Alumni Association [website](#).

# NEWS ABOUT ALUMNI

## Gaspare Giacalone ('12)

### No regrets (despite the bullets)



Gaspare Giacalone is a man who likes a challenge. We're not talking about the usual ones – moving from the town to the country, quitting smoking or even bungee jumping. We're talking about leaving a secure job in the heart of the City to run for mayor in a remote corner of Sicily. An area right in the middle of territory ruled by fugitive mafia boss Matteo Messina Denaro, recognised as Cosa Nostra's boss of bosses.

Gaspare is an EBRD alumnus, a former risk manager at the EBRD. So you could say that he understands the nature of risk. But what compelled him to make such a move? I recently met Gaspare when he returned to the EBRD for the Annual Alumni Association Reunion and heard his story.

### From Sicily to London and back

The son of a Sicilian farming family, Gaspare arrived in London in 1996 and over the next decade developed banking software for Deutsche Bank and the Royal Bank of Scotland. In 2008 he joined the EBRD as a Trading and Risk Systems Manager in the IT Department. He enjoyed his work.

But at the end of 2011 he learned that local mafia bosses were planning to build a large hotel on the beach of his home town, Petrosino, in the Trapani province of Sicily. He had to do something; over the years he had watched with alarm as the fabric of his home town was diminished – infrastructure was crumbling and community morale was low.

As chance would have it, the position of mayor was vacant. Gaspare had no illusions: five other candidates were in the running, it was very much a 24-hour job (not a regular 9-5 one) and a dangerous one. But he left the EBRD – and his banking career for good – to run a mayoral campaign.

His slogan "Cambio Petrosino" (meaning "Make a change for Petrosino") made it clear that he wanted a break from the old political class. Despite being Sicilian he was seen by many as an outsider. He became known as Il Londonese (The Londoner). But he believed that this perception was a strong selling point and he appealed to voters to trust him. They did. In May 2012 he was elected

as mayor by a 38 per cent margin (and re-elected in 2017).

### Applying EBRD lessons learned

Petrosino is an ancient town surrounded by beautiful beaches. It has more vineyards than any other in Italy and is renowned for its production of Marsala wine (in fact a large number of Petrosino's population work in the Marsala industry). But Mafia interests were undermining its present and future.

As mayor, Gaspare has battled successfully against illegal building and waste disposal controlled by criminal organisations. Today, Petrosino is the only town in Sicily with a growing population (currently 8,500) and has recently been voted one of Italy's most "virtuous" cities due to its sound social policies, stable infrastructure and efficient municipal services. All in all, the quality of life has improved for its inhabitants and that is largely due to Gaspare.

It is all a world away from Exchange Square. But Gaspare believes that as mayor of Petrosino he has applied some valuable lessons from the EBRD, including "establishing a happy, productive environment [and] getting the human side right before you get anything else right".

When he first arrived in Petrosino, the 100-strong council didn't understand the concept of collaboration. "The first thing I did was set up the morning briefing and weekly briefings for teams. I learnt that from the EBRD. Sharing information is so important, because if you don't let people know the big picture they won't be motivated or engaged. So, the things I've achieved as mayor demonstrate that success is not just about investment or money, but also about connecting with people and building relationships."

### *"It's a dirty job, but someone's got to do it."*

What is he proudest of as mayor? "I've built up a network of people from various strands of civil society – and this is a model that is being replicated across Sicily. We share experiences regularly between towns and mayors. I believe that I've helped to harness an energy that has been dormant and suppressed on the island for many years."

By his own admission, Gaspare felt under perpetual siege in his early years as mayor. In fact, he nearly gave up three times. He was chaperoned and chauffeured around town, he had no social life and the carabinieri set up home in the ground floor of his apartment. He still gets regular threats and "messages" in the form of bullets sent through the post (and shot through the windows) and blackmail attempts. And in a small but symbolic gesture, his tricolour mayoral sash was stolen from his office. But it is clear that he regards being mayor as a mission and his strong sense of commitment and responsibility, as well as desire for change, outweighs any fear.

Asked by *The Guardian* recently about the clear risks of being mayor of Petrosino, Gaspare threw open his arms. "It's a dirty job," he said, "but someone's got to do it."

Jane Ross, Head of Marketing and Campaign Communications

## Lorenz Jorgensen ('18)

### "Goodbye" to the Bank after 25 years



After more than 25 years with the Bank, Lorenz Jorgensen, Director, Loan Syndications, left the EBRD in October 2018 to pursue other interests away from banking. These included his long-expressed desire to engage with and contribute to the charity sector.

Lorenz joined the EBRD in 1993 and led the Bank's syndication activities from 1999. Having been with the Bank since nearly the beginning, Lorenz built a highly successful and respected business that is central to the Bank's mandate of mobilising private sector capital. We caught up with him to ask him about his time at the Bank and the next chapter in his life.

#### What are your best memories of your time at the Bank?

There are so many great memories. I always remember my first trip to a project on which we were doing due diligence. This was a trip to a glass factory in south-eastern Poland in 1993, and one of the workmen had a t-shirt with the message "Happiness is a healthy cashflow". While I'm not sure that this is the key to happiness, I recall thinking that surely the region must succeed with that attitude!

#### What will you miss most about the Bank?

That's easy! I will miss the people most. It is often said that a bank's best assets walk out of the doors each evening. That is especially true of the EBRD.

***"I enjoyed my time at the Bank enormously, and it was a very difficult decision to leave."***

We were all drawn to the Bank in different times and circumstances. But we all saw something about the EBRD that was different from other banking career opportunities. The main factor is values: values that go beyond profit and return on equity. The strapline on the EBRD website, "We invest in changing lives", resonates

with each one of us at some level. There is a strong passion among the staff at all levels and a belief in what they do.

#### What are you doing now?

There are a couple of charities that I have supported for many years, and I am a board trustee with one of them – a charity helping to finance church pastors in the poorest countries in Europe, chiefly the Balkans. This was a role that I took on a year ago, and I can now dedicate much more time to it. I'm also helping to raise funds for a charity that provides housing for homeless and vulnerable adults in England.

Outside of charity work I have a few consultancy assignments that have arisen from people who have heard that I am now available to do that. And I am helping the EBRD Alumni Association to prepare a manual on life after the EBRD, addressing the many practicalities one doesn't often think of in advance, such as legal, financial, career planning, medical and other considerations.

I also plan to start a part-time diploma in theology from September, something I have long wanted to do.

I enjoyed my time at the Bank enormously, and it was a very difficult decision to leave. I really love the Bank and what it stands for. My time there was immensely enriching, and so many people taught me so much. I am grateful to all of them. I wish the Bank and its people great success in the future!

## Jonathan Ockenden ('15)

### An 18-year "on-and-off" relationship with the EBRD



One could say Jonathan Ockenden is somewhat of a new starter at the EBRD. He has, after all, been a full member of the Bank's staff since February 2017 only – first in Finance, before crossing to the Corporate Strategy team. But dig deeper and another picture emerges – a personal connection with the Bank spanning more than 18 years.

You can trace Jonathan's first encounter with the Bank back to 1998 when, while on secondment to BP from the UK Foreign Office, he worked with the EBRD on the development of the gas markets in Ukraine.

Although brief, the affair brought good memories, and some later-to-be-familiar faces: Josue Tanaka, who was EBRD head of Ukraine at that time, was the first person Jonathan recalls meeting.

In 2002 the connection resurfaced. A UK Treasury official at the time, Jonathan was appointed Alternate Director for the UK to the EBRD, but based in Whitehall – as all UK alternates are – the connection was limited. It was his first Board consultation visit to Bosnia and Herzegovina, and to North Macedonia in 2006, that cemented his commitment to the Bank. “Seeing what the mission meant in practice and the respect accorded to the EBRD in our regions,” he says, “brought it all home.”

### The Board side

After briefly going dormant in 2008, the love affair with the EBRD reawakened in 2011 when Jonathan became the UK Director. Now properly installed in the City, he recalls that it took time to realise that an IFI board was not like a corporate board. “It’s a bit like being an ambassador or a member of parliament,” Jonathan says. Externally, an EBRD Board member is a conduit, interpreter and – to some extent – advocate of the Bank to its shareholders. Internally, Board members can play a role in reminding the Bank of its public purpose, almost like a conscience. Bankers rarely need reminding about sound banking.

And management’s relationship with the Board? While there is always a difference of perspective, it’s never a zero sum game – both groups have the interests of the Bank at heart.

Contrary to what many may believe, it is very rare for the entire Board to oppose the entire EBRD management. “Common sense will tell you that it is unlikely that 23 independent sets of opinions will be identical on either side,” Jonathan laughs.

**“Seeing what the mission meant in practice and the respect accorded to the EBRD in our regions brought it all home.”**

“The goal in all the debates is the same – to reach an agreement which the Board acknowledges meets shareholders’ objectives and management recognises as practical and deliverable,” Jonathan explains. He has seen this process of modification and balance play out first-hand through his work on the four Strategy Implementation Plans (SIPs) since 2015.

Having seen both sides of the coin, there is one thing Jonathan is very clear on: the strategy of the Bank is to deliver shareholders’ objectives. And that strategy is the property of all in the Bank – staff, shareholders and management.

### The EBRD side

“It’s interesting how history comes around,” Jonathan says. His colleague Angelique Botella, with whom Jonathan shares an office on the ninth floor, worked with him as his adviser in the UK Board office.

Although some things are similar, others require adjustment.

“You have to be clear who you are,” Jonathan muses. Initially it took a conscious effort to recognise that roles and relationships had changed. That has become clearer over time as the composition of the Board has changed, leaving very few former peers in One Exchange Square. “History is important,” he notes, “but there is a shelf life. An intimate knowledge of yesterday’s debates is not always of great value today.”

In any case, the roles are very different. “The view from the Board is privileged in its breadth, being able to see how the pieces fit together. In management, the view is much more partial, but deeper across that narrower spectrum.”

*Nigina Mirbabaeva, Internal Communications*

## Rafael Szczepaniak ('05)

### Being an EBRD ambassador for life



Rafael Szczepaniak ('05) was an Associate Banker with the Financial Institutions team at the EBRD. After leaving the Bank he joined Merrill Lynch (later Bank of America Merrill Lynch) to lead its Financial Institutions team for central and eastern Europe (CEE) and the Commonwealth of Independent States (CIS). He then went on to Goldman Sachs as Co-Head of CEE Investment Banking. He is currently Head of CEE Client Coverage at UBS Investment Bank.

Brought up and educated in Poland, China and the United States, Rafael has a BA degree from the Foreign Affairs College in Beijing, China; a Master of International Affairs from Columbia University and a Master of Business Administration from the Wharton School. He is fluent in Polish, Russian, English and Mandarin Chinese.

### What are your memories from your time at the EBRD?

I have lots of fond memories. As a member of the Equity Funds team I was responsible for monitoring 14 funds as well as acting as a Project Leader on the inception of three new funds.

But that didn't stop me from being directly involved in a number of Bank equity investments, leasing and insurance transactions, and in drafting the code of conduct for Bank Pekao in Poland. I also supervised the EBRD equity funds database (with close to 90 funds at that time).

So on a professional level I really appreciated being able to get involved in a variety of interesting projects across different areas within the department. I was surrounded by top quality, like-minded, inspirational managers (Kanako Sekine being one of them) with great expertise and experience of working in the region.

And on a personal level, the EBRD has meant life-long friendships, a truly unique sense of camaraderie, belonging and professional fulfilment, as well as “giving back” to my region of origin.

#### **Did your work with the Bank help prepare you for your subsequent career?**

Undeniably! My work at the EBRD gave me the first opportunity in my professional life to work with clients in CEE and the CIS, and learn about business practices, management styles and strategic priorities.

I also worked with third-party consultants, including technical specialists, environmental experts, legal counsels and actuaries.

***“Once you leave the Bank, you are an EBRD ambassador for life, regardless of where your career takes you.”***

I enjoyed interactions with supervisory boards, local regulators, government officials and other international financial institutions. I made presentations to EBRD internal committees and established relations with individual Board Directors.

All of these experiences – from juggling multiple tasks internally and externally with several clients in different jurisdictions, to developing due diligence and financial analysis skills – gave me the tools to perform in my career after leaving the EBRD.

#### **What have you done since leaving the Bank? What are your current responsibilities?**

After I left the EBRD I spent five years in the Financial Institutions Group (CEE, Middle East and Africa team) at Merrill Lynch, then six years co-covering CEE clients at Goldman Sachs, and in the last couple of years managing investment banking activities in the CEE region at UBS Investment Bank.

I have been involved in various corporate advisory projects, privatisations, strategic planning, restructuring, mergers and acquisitions (M&A), bond issues, fairness opinions, as well as primary and secondary equity offering transactions across multiple industry sectors in more than 20 markets across the CEE region.

#### **You have brought a number of transactions to the EBRD. Can you describe any that ended up being financed by the Bank?**

Yes, several come to mind. I introduced the EBRD to Georgian, Russian and Ukrainian banks in M&A situations. I also introduced the Bank to Romgaz at its London offering. Most recently UBS has involved the EBRD in multiple-debt capital market trades and certain

ongoing M&A/IPO (initial public offering) mandates, particularly in south-eastern Europe. I visit the EBRD headquarters whenever I am in London and not a single week passes without my speaking to one of the Country Heads.

The EBRD is unique and the Bank and UBS complement each other. Leveraging off each other's work and experience benefits both parties. Comparing notes on key issues; commenting on due diligence findings; agreeing a common approach to local regulators and authorities – you name it, we discuss it.

Whenever I bring our [UBS] clients to a country where the EBRD operates, we always head to your local office. After all, no one else is more qualified to speak credibly about the markets in the region where investors want to establish a presence.

#### **Do you have any tips for EBRD alumni who may want to present transactions to the Bank for financing?**

Engage early! Spend time with EBRD bankers in London and get to know Country Heads and regional bankers. Share your research and invite EBRD representatives to your client events. Recommend current and former employees of the EBRD to supervisory boards of your client companies.

Also, be aware of any new economies that the Bank starts to engage in and the opportunities available there. Even if the EBRD is not involved in your projects, share with them what you do – you will be humbled by how resourceful, entrepreneurial and knowledgeable the EBRD is in helping you navigate the local market.

Finally, network and keep in touch with other alumni. They know that without the EBRD they would not be where they are now! Once you leave the Bank, you are an EBRD ambassador for life, regardless of where your career takes you.

#### **Any final words of advice to those at the EBRD who would like to pursue a different career, including investment banking?**

The EBRD is full of incredibly intelligent and ambitious people so start by contacting the EBRD alumni network, as many former Bank staff work in investment banking, consulting, and the ever-exciting tech space. They are an amazing source of information and support.

And on a personal note, have confidence in your ability and then be tough enough to follow through. If you doubt you can accomplish something, then you won't accomplish it. Simple as that. So be disciplined, work hard, gain experience, stay positive, be humble, open-minded and embrace challenges. You won't go far wrong.

#### **It's your turn!**

Would you like to share any of your (professional and personal) achievements and experiences with the alumni community? Contact us at [alumniE@ebrd.com](mailto:alumniE@ebrd.com).

# NEWS FROM EBRD STAFF

## Women of the EBRD

To mark this year's International Women's Day, which took place on 8 March, we highlight some of the remarkable women in the Bank.

### Ecaterina Harling, IT - a woman with a "can do" attitude



Meeting Ecaterina Harling, or Cat, for the first time, it becomes evident that there are many ways to describe her: a polyglot who speaks four languages as well as tech; a disruptor; a mother to a boy named George. But perhaps the most striking thing about Cat is that her love of technology comes from how it can serve a purpose.

Of her career journey she says: "My trajectory has been quite unconventional, interning with the UNDP [United Nations Development Programme], to working for a local British charity, then a large consultancy, then a software company, to finally taking this position."

While she hadn't thought of herself as working in IT, it was the exposure to technology and its positive impact that won her over. While working for a non-profit organisation that supported communities and individuals in accessing counselling services, she discovered the power of technology. "I was attracted to the idea of digitalisation, structuring things towards using technical products with the goal of delivering positive outcomes. We custom-built a database to match individuals to counsellors within the community. That was my first encounter of delivering IT with a bigger purpose."

#### Finding a mentor

In her professional growth, a lack of female representation in IT was something she noticed and she was often the only woman on projects.

"I found myself consulting a major bank on a large-scale tech transformation and I was the only woman in the room. However, I was very lucky to have a senior female colleague based in the United States. Having her based abroad showed how difficult it was to find experts in the domain and the low level of female representation."

This differed greatly to her experience at the EBRD, which had an unprecedented 50/50 female-to-male representation on the IT leadership team.

Her colleague quickly became a mentor. As Cat describes, she was a working mother, proving that it was possible to take time on maternity leave and still come back and get promoted several times. It was particularly her colleague's flexible and "can do" attitude that Cat took with her.

In building these relationships, Cat also grew more confident in her abilities, which were recognised by her colleagues. When she became a working mother this was all put to the test. She realised, for the first time, that she was encountering challenges that her male colleagues were not – having to miss evening calls to care for her son, for instance. "I grew up thinking women could have a work-life balance. But now, as a working mother, I've realised that it's a scale: sometimes it tips in one direction, sometimes in another."

One such example of scale-tipping and agility happened while Cat was on maternity leave in her previous job, where she received a pressing phone call from her colleagues.

They asked her to return to work early for a critical meeting where her expertise could not be substituted. "[My colleague] said, 'I genuinely don't think we can reach a decision without you here. Bring your kid along'."

And that's exactly what Cat did. Once more, relying on her agility, Cat put on her business suit and headed to the meeting with her three-month-old son in tow. While she conducted the meeting, her son slept peacefully in the corner of the conference room. "I was really nervous, but no one else was. My colleagues wanted my brain and my contribution at the table, which is important."

#### Arriving at the EBRD

It was the EBRD's connection with positive and impactful change that drew Cat to her current role.

"I didn't ever think I would work at a bank," she admits. However, having lived in a country where the Bank invests, Cat saw first-hand how the EBRD operated with purpose.

***"It doesn't matter if you have to stand up in front of 100 people, 1,000 people, or in front of the Queen. I think it's really important to tell yourself you can do it whether you are a woman or a man."***

"There are not many organisations where you can combine a large technology transformation with helping societies thrive," she explains. "My role on projects is to listen to the Bank's needs. Listening is really important to analysis and I think a lot of people listen to respond rather than listen to hear."

### “Can do” attitude

When asked where she gets her confidence from, Cat says her mother, who raised both Cat and her brother while working.

Before joining the EBRD, Cat was invited to Buckingham Palace to meet the Queen as a recipient of the Queen’s Award for Enterprise and Innovation for a project executed with her previous team.

While waiting for the photo opportunity, she helped herself to a glass of orange juice from a server’s tray that turned into multiple glasses helping themselves onto her dress. “In that moment I could have ditched the photo to go hide in the toilets, but I remembered my mother’s strength.”

Cat instead improvised, using her handbag to cover the stain, and marched in front of the cameras with a big smile on her face. “It’s one of my favourite photos. I know why I am smiling, because I said to myself ‘I can do this’.”

“We move through life and create self-limiting beliefs. We think ‘I can’t do this’ or ‘I’m not good enough’ but having a ‘can do’ attitude is quite important. It doesn’t matter if you have to stand up in front of 100 people, 1,000 people, or in front of the Queen. I think it’s really important to tell yourself you can do it whether you are a woman or a man.”

*Tara Shallal, Internal Communications*

### Kamola Makhmudova, Trade Facilitation Programme – a woman who does it all



If there was a movie to describe Kamola Makhmudova’s life, it would be *I Don’t Know How She Does It* with Sarah Jessica Parker. Disregard the mini side-plots of the movie and you have a portrait of a woman who does it all – she cares, she provides, she entertains, she succeeds. Kamola, like Sarah, does all of these things.

There are many outstanding people in the Bank – ultra marathoners, green warriors, professional overachievers and adventure lovers. In Kamola’s case, she manages a family, a rewarding career and an active life leading social projects on eco-activism, education and yoga.

#### From Tashkent with love

With 19 years at the EBRD, during which Kamola was fortunate to grow as a professional in different teams, it’s the TFP that she says she feels most at home in. She started her journey at the end of 1999 in the Tashkent Resident Office and when the opportunity arose in 2001,

relocated with her young family – husband Rustam and three-year-old daughter Camilla – to London to join the Infrastructure team.

It was not easy. “It’s hard enough when you relocate your family to another country, but when you relocate and become the breadwinner in the family, it’s much more challenging – both personally and professionally,” Kamola says.

She also says she was lucky. Despite having a stellar career at the time, Rustam supported her decision to pursue her career overseas, and was happy to help raise a family. Not many men would do that, she says, especially in our culture.

***“It’s what I love the most about the Bank. We have so many talented people who love to share their craft and who are great at mentoring.”***

It was Rustam who introduced Kamola to the yoga and sustainability philosophies, which she is known to actively promote. The certified hatha yoga teacher and sustainability champion (on a mission to Refuse, Recycle, Reduce waste) has been a staunch vegetarian for over 15 years, and in a meat-loving society like Uzbekistan (in the 1990s no less) that alone is an accomplishment. “Our families couldn’t understand the concept at first, but curiosity led them to learn and everyone is now very supportive.”

Without the support of Rustam and both of their grandmothers in Uzbekistan, Kamola says she wouldn’t have been able to pursue professional development and learn the trick of the trade from the many outstanding people in the EBRD.

“It’s what I love the most about the Bank,” she explains. “We have so many talented people who love to share their craft and who are great at mentoring.”

The Bank’s female colleagues in particular are an inspiration, she says, and have been great coaches. Agnieszka Lukasik and Itziar Perkins, for example, from Kamola’s time with the Infrastructure team, have been great mentors and have taught her a lot.

“I think it’s important for women to get that encouragement in their careers, and to have role models, mentors and managers that support and challenge their development.”

#### A family affair

Although she has a successful career, Kamola says her proudest achievement is her two kids, who are not only bright but have also managed to preserve the best of Uzbek values and soak up the best of British liberal culture.

Any mother will tell you that raising children is difficult, but raising children outside your home country, and in an environment so different to the one you knew and grew up in, is a thousand times harder. Her secret, she says, is patience and... managed democracy.

"They call me a democratic dictator at home," Kamola laughs. "I've always tried to find compromises with my kids and support them in their endeavours, but I was always clear that I have certain expectations of them."

### Finding time in a busy life

Balancing work and family life is tricky, but Kamola manages to do that and more. When she's not busy with her family or promoting international trade, she is self-developing, running her first marathon, and launching social projects with real impact back home.

Her biggest project for this year is her fundraising campaign for the EBRD Community Initiative's first EdTech project – the Khan Academy – in Uzbekistan. "Our group of FinTech entrepreneurs and EBRD colleagues are working on translating and localising the Khan Academy [a global and highly popular e-Learning platform] into Uzbek." This will help all Uzbek-speaking children – especially girls – in Central Asia and beyond to access free online tutoring in STEM (science, technology, engineering and maths) subjects.

Imagine – education accessed by all! I'm sure Sarah Jessica Parker would approve.

*Nigina Mirbabaeva, Internal Communications*

### Sarah Timby, MD, Operations and Service Management - take risks, be confident and power through



There aren't many female managing directors in the Bank (nine, to be exact). So when a new one comes on board, it's bound to make noise. Which is why, for Sarah Timby, the new MD of Operations and Service Management, her first six weeks at the EBRD have been abuzz with noise.

Sarah has big shoes to fill; her predecessor, Nigel Kirby, had led the Controllers' team (now part of her department) for 25 years and, of course, the team has certain dynamics. But this is not something keeping Sarah awake at night – she had spent most of her career in a male-dominated industry, learning to navigate the difficult dynamics of often being the only woman in the room.

"I remember walking into a room full of older men on my first day at my first job. It was a surreal experience," says Sarah of her computer programming apprenticeship at the local – and now defunct – Woolwich Bank.

Looking back now, though, Sarah says the experience gave her the best grounding for her career. Working in a male-dominated sphere, while never easy, allowed her to

develop the confidence to put her hand up and go for things she wanted. "It's all about the mindset," she says. "Don't hold yourself back. If you are confident in your abilities, regardless of your gender, you will be able to succeed."

Sarah lives by this principle. She says women too often hold themselves back from pursuing things which may seem challenging or out of their comfort zone. Had Sarah held herself back from exploring a career outside computer programming and switching to change management, she would never have been able to move from a team of 50 in a local bank to managing global teams of thousands as Chief Information Officer for Global Payments – "my best role yet," laughs Sarah – and on to her previous role as Chief Operating Officer, Corporate Bank International at Barclay's.

It was her inquisitiveness and courage to branch out that had led Sarah to achieve this, and eventually opened her eyes to the merits of cultural diversity, an aspect which drew her to the EBRD.

While people often focus on gender diversity, cultural diversity is equally, if not more, important, Sarah says. Having spent a large portion of her career working across offices in the Middle East, western Europe and the United States, she says that being exposed to diverse cultures, where the male-female dynamics are also different, can also help change mindsets and develop that appreciation and value for gender diversity.

She also incorporates this principle into her family life. While many women might think having kids and starting families may hold them back from progressing in their careers, Sarah is testament to the contrary – having raised three children, and now helping her eldest daughter raise a grandson, she says it's possible. But with a caveat.

"Women are very resilient, but you also need to know when to take a time out and pause." Sarah says it's important to know when to ask for help or work from home because you've had a sleepless night with the kids. "You should never be afraid to ask for support, so be firm."

***"Don't hold yourself back. If you are confident in your abilities, regardless of your gender, you will be able to succeed."***

Sarah's tip for balancing a career and family? So-called "managing techniques". You need to be able to switch off when you walk through the door, she says, which for some people can actually be very hard! "Leave your work at work – if you are having a family dinner, have dinner and don't check your email." And while Sarah may not have always had time for family dinners, she was always there for her children's big moments.

"I've always told my children: I promise I will always be present where you want me to be – school assembly, sport days, plays – but I can't always be there when you

go to bed at night, and sometimes I won't always be there when you wake up," Sarah says.

Without proper support, it's impossible to balance a family and a career, for both men and women, says Sarah. Recognising that in an area as constantly evolving as technology, where even a month off work can widen the knowledge gap, Sarah pioneered a returners' programme for young mothers at Barclay's. "Funnily enough, my daughter, who is a new mum, is going through that programme now," Sarah laughs.

Now rooted in One Exchange Square, Sarah is busy with her new challenge – managing a team that, she says, is "ready for change".

With change being her speciality, and something she quite enjoys doing, she says teaching her team how to implement and manage change is what excites her the most about the role. The road is not going to be easy – these are subject matter experts in what they do, but not quite change experts – but she wants to channel her staff's enthusiasm about the Bank into passion for the team and the business areas they support.

"There is going to be a lot of change, whether through optimisation or introducing technology like AI and robotics, and helping the team understand what it means and how they can do their job better and in a fun way."

Sarah is a big one for fun and wants to bring a little of it to the Bank. "We spend the majority of our time at work, we have a lot on our plates here, so when people are in the office, I want them to enjoy being here and have a little bit of fun," she says.

So, her pearls of wisdom for women? "Take risks, be confident in your own ability and power through."

But also have fun along the way.

*Nigina Mirbabaeva, Internal Communications*

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## Recent senior appointments

### **Catarina Bjorlin Hansen, Regional Director, Caucasus**



Catarina Bjorlin Hansen has been appointed Regional Director, Caucasus. She assumed her new role on 1 April 2019.

Catarina, a Swedish national, joined the EBRD in 2006 and was initially responsible for the Bank's municipal infrastructure activities in Central Asia, the Caucasus, Belarus and Moldova until 2016 while based in Tbilisi. In 2016 Catarina moved to Cairo as Deputy Head for Egypt, where she oversaw a significant expansion of the Bank's activities in investment and policy engagement.

Catarina previously worked for the Carl Bro consultancy, covering infrastructure in the CIS, South East Asia and the Middle East regions.

### **Mark Davis, Regional Director, Romania and Bulgaria**



Mark Davis has been promoted to the role of Regional Director, Romania and Bulgaria. He assumed his new role on 1 April 2019.

Until recently Mark was acting as Adviser to Alain Pilloux, as well as Chief Administrative and Staff Officer for VP Banking in London. In his role he contributed significantly to the Strategic Review, as well as the optimisation of the staff and non-staff budget and process within VP Banking.

Mark joined the EBRD in Yerevan as Head of Armenia in 2013, where he led an expansion of the Bank's overall business in Armenia, and helped to create the Armenian Private Equity Fund and deepen local capital markets.

Before joining the EBRD Mark was an Executive Director at Goldman Sachs in Moscow (2010-12) and Executive Director at Morgan Stanley in London (2007-10).

### **Beata Javorcik, Chief Economist**



Professor Beata Javorcik has been appointed the EBRD's new Chief Economist. She will join the Bank on 1 September 2019.

Beata, a Polish national, brings a vast amount of experience and knowledge to the role and to the senior leadership team of the Bank. She has a distinguished record of accomplishment and academic publication in transition economics and international trade. Beata currently holds a Statutory Professorship in Economics at the University of Oxford. She is also a Fellow of All Souls College, Managing Editor of *Economic Policy*, a member of the Royal Economic Society's Executive Committee and a Director of the International Trade Programme at the Centre for Economic Policy Research in London. She also holds a PhD in Economics from Yale.

Her research, which explores how transition economies and developing countries can harness globalisation to stimulate economic growth, is very relevant to Bank operations. Before Oxford, Beata worked at the World Bank in Washington DC, where she focused on research activities, lending operations and policy advice to countries in eastern Europe, the former Soviet Union, Asia and Latin America.

### **Matthew Jordan-Tank, Director, Sustainable Infrastructure Policy and Project Preparation**



Matthew Jordan-Tank has been promoted to the role of Director, Sustainable Infrastructure Policy and Project Preparation. He will lead a cross-cutting team within the new Sustainable Infrastructure Group encompassing policy, PPP support, public sector project preparation and TC grants for the municipal, transport and energy sectors.

Matthew, an American national, joined the EBRD's Municipal and Environmental Infrastructure team in 2007. In 2014 he became the Head of Unit tasked to create and manage the Bank's Infrastructure Project Preparation Facility (IPPF), which has grown under his leadership and will be scaled up further from 2019.

Before joining the EBRD Matthew worked as a transport specialist for the Inter-American Development Bank in Washington DC, and San Jose, Costa Rica. He currently holds the rotating Chair of the MDB Infrastructure Cooperation Platform.

### **Christian Kleboth to lead Loan Syndications team**



Following a competitive selection process, Christian Kleboth has been appointed Director, Loan Syndications. He assumed his new role on 24 January 2019.

Christian, an Austrian national, joined the EBRD's Agribusiness team in 2005, where he spent seven years before moving to the Loan Syndications team in 2012. In 2018 he moved back to Agribusiness where he has until recently been Associate Director, Regional Head of Agribusiness for Turkey and Central Asia. He played a pivotal role managing the issues associated with the Turkish currency devaluation and handling the relationship between the Banking portfolio team and clients.

### **Kazuhiko Koguchi, EBRD alumnus ('02), joins the President's Office**



Kazuhiko Koguchi has been appointed Director, Special Adviser to the President. Kazuhiko has extensive experience with the World Bank Group and the Asian Development Bank, and some colleagues will remember his time at the EBRD from 1998 to 2002, when he was a senior banker and then Director for Uzbekistan, Turkmenistan and Tajikistan.

Kazuhiko also brings significant experience from his time working within the Ministry of Finance in Japan where he made valuable contributions on international financial matters.

In his new role, Kazuhiko will partner closely with Corporate Strategy and the Office of the Secretary General. He assumed his new role on 18 March 2019.

## Obituaries

### Judith Shenker 1955 - 2019



It is with great sadness that I write of the passing, on 11 March, of Judith Shenker. She finally lost her long and hard-fought battle with cancer.

But she gave it a good fight. For those of you who knew Judi, she was nothing if not incredibly courageous and a fighter who defied medical science in battling her illnesses for so long.

She refused to allow the disease to take away her intellect, her freedom or her dignity and continued, until the end, to travel abroad with her friends and her children, go to the theatre, cinema and concerts, play a mean Boggle game, and take long walks.

While others might have chosen rest, Judi chose action: whether it was cruising the Antarctic, exploring Israel, debating the nuances of the Bank's Code of Conduct or providing training in Ulaanbaatar, Judi lived her life to the fullest. She died at home, peacefully, in the company of her children, Matthew and Emily.

Judi should be remembered for the full and rich life she led. Through her intellectual rigour, Judi made an enormous contribution to the Bank.

She had a brilliantly active mind and was rightly famed for identifying issues and nuanced arguments, passionately defending her positions and what she believed to be right. She was meticulous in her attention to detail and in her legal drafting, using her sharp mind to deliver exacting and succinct prose.

Her commitment to the Bank and to the Bretton Woods institutions spanned 30 years, first at the IMF and then with us at the EBRD for nearly two decades.

She started her EBRD career as a lawyer in 2001 in OGC; in 2007 Judi moved to OCCO as Deputy Chief Compliance Officer, where she stayed until she went on secondment to LC2 for a year. Judi returned to OCCO in 2014 as Director, Deputy Chief Compliance Officer and, finally, in 2016 she became Director, Special Projects. She was licensed to practice law in Canada, England and Wales, and was a certified mediator.

Judi was utterly committed to the mission of the Bank and her voice could be heard across the corridors as she passionately advocated for transition. She was tough, dedicated, a straight shooter and a straight talker with a bright mind. Loyal to the end; honest to a fault.

Judi was also a wonderful and dedicated mother and friend, putting the needs of her loved ones before her own.

She will be greatly missed. May she rest in peace.

*Lisa Rosen, Managing Director, Chief Compliance Officer*

# BANK NEWS

## It's a no to coal and a yes to renewables



Recognising the urgent need to address climate change and poor air quality, the EBRD has put an end to investing in coal and upstream oil exploration. The Board of Directors approved a new Energy Sector Strategy for 2019-23 on 12 December 2018.

The EBRD is the only international financial institution that has closed the door on coal and upstream oil exploration investments with “no strings attached”, no caveats and no exceptional circumstances.

So what can the Bank actually do to make a difference? The answer is clear: decarbonise the power sector and increase the electrification of economies where interdependence between a clean power sector and other hard-to-abate sectors of the economy must grow.

And this is the goal the Bank has placed at the heart of its new energy strategy. The EBRD aims to:

- decarbonise the power sector with a decisive shift away from the most polluting fuels
- scale up the share of renewable energy sources while supporting the integration of intermittent renewables
- support the interlinkages between different sectors of the economy through smart, flexible, diverse, integrated and resilient networks
- rely on competitive, regionally integrated and resilient markets to deliver this change.

The Bank is an ideal vehicle through which to deliver energy transition in its regions, acting as an investor and facilitator of policy reform that is committed to promoting environmentally sound and sustainable development.

Find the EBRD's complete energy strategy [here](#) (sectoral strategies).

*Nandita Parshad, MD, Sustainable Infrastructure*

## Building Poland's capital market for the 21st century

### Government launches consultation period for blueprint drafted with EBRD and EU support

Poland has one of the most vibrant economies in Europe, so what better time is there to “make hay while the sun shines” and lay the foundations for the country's future success?

One of the most pressing needs is a new and vibrant capital market fit for an increasingly advanced economy facing the challenges of the 21st century.

And this is exactly what the Polish authorities are doing.

With EBRD input and EU funding, a [capital market strategy](#) has now been launched for public consultation that aims to create the basis for the sustainable funding of the real economy. The strategy sets out two primary goals: break down the barriers preventing accessible finance; and further develop infrastructure for more agile market development and innovation.

Supporting the development of the local capital market is also one of the primary goals in our most recent country strategy for Poland, adopted in April 2018, and it is our priority policy objective in the country. This will improve companies' access to finance, lessen the dependence on banking sector funding and lead to an advanced market with new products and instruments.

***“One of the most pressing needs is a new and vibrant capital market fit for an increasingly advanced economy facing the challenges of the 21st century.”***

The EBRD is taking a two-pronged approach. First, the Bank is actively participating in the capital market by investing in various recent local currency bond issuances, for instance by the insurance PZU Group or the media company Cyfrowy Polsat. The EBRD was also a key investor in the inaugural, złoty-denominated covered bond issuance of PKO Bank Hipoteczny, backed by residential mortgage loans.

Second, the EBRD is engaging in policy dialogue. Jacek Kubas from our Local Currency and Capital Market Development team has been working tirelessly with the authorities on the draft of the new capital market strategy. The document is ground-breaking in that it combines a deep analysis of the existing structure with concrete steps forward.

The Polish capital market is recognised as a regional centre for the private equity industry in central and eastern Europe and a leader in terms of market capitalisation, trading volumes and numbers of listed companies and participants.

Diversifying the types of financing available to companies will lower the cost of capital and therefore the entry barriers to the market. It will make it easier for small and medium-sized enterprises (SMEs) that often have trouble accessing traditional financing because of their size.

Poland will also be able to position itself as a hub for SME financing, as the more accessible capital market will be well suited to finance new and innovative business ideas from young start-ups.

The importance of the document was reflected in wide press coverage of the draft strategy. All major newspapers as well as specialised outlets reported on it and the comments were largely positive: "The capital market strategy can restart the Polish stock market and attract investors," the news portal [Polityka.pl](http://Polityka.pl) wrote. In a series of interviews, Jacek also followed up with international press.

The authorities have clearly stated their intention to bring the process to a swift conclusion. The EBRD welcomes the determination to implement the strategy as soon as possible as a key step towards building the capital market the Polish economy needs, wants and deserves.

Grzegorz Zielinski, Regional Head of Central Europe

## Uzbek novel wins the 2019 EBRD Literature Prize



Author of the winning book, Hamid Ismailov (middle), with the translators Donald Rayfield (left) and John Farndon (right)

We are delighted to announce that *The Devils' Dance*, a novel by Hamid Ismailov and translated from Uzbek by Donald Rayfield (with John Farndon) has won the 2019 EBRD Literature Prize.

It is the first novel translated from Uzbek into English.

The international prize, awarded at a ceremony at the Bank's headquarters in London on 7 March 2019, was created two years ago by the EBRD in partnership with the British Council. The Prize aims to champion the literary richness of the EBRD regions of operations and to illustrate the importance of literary translation in general.

The two runner-up titles of the Prize were *Soviet Milk* by Nora Ikstena, translated from Latvian by Margita Gailitis, and *Drive your Plow over the Bones of the Dead* by Olga Tokarczuk, translated from Polish by Antonia Lloyd-Jones.

The sharp-eyed among you will have spotted an EBRD alumni connection in that last sentence. For Antonia Lloyd-Jones is not only an award-winning literary translator from Polish into English, but also an EBRD alumna ('01).

Many of you will remember Antonia from the early years of the Bank when she headed OSG's erstwhile Country Investment



Chair of the EBRD Literature Prize judging panel, Rosie Goldsmith, with translator Antonia Lloyd-Jones

Programme (1997-2002), which was responsible for preparing country investment profiles and organising investment promotion presentations at the EBRD's Annual Meetings.

Since leaving the EBRD, Antonia has forged a highly successful career in translating works by many of Poland's leading contemporary novelists and authors of reportage, as well as crime fiction, poetry, screenplays, essays and children's books. In 2018 she won the Transatlantyk Award for the most outstanding promoter of Polish literature abroad.

Antonia took to the stage at the EBRD Literature Prize Award Ceremony to discuss literary fiction and the life of a translator. She described the shortlisted novel she translated – *Drive your Plow of the Bones of the Dead* – as an "eco-crime novel about a female narrator who lives deep in the Polish countryside, where she insists that avenging animals are responsible for a series of strange deaths of local male bigwigs who hunt".

Translating this story from Polish to English was a great responsibility, as she explained: "When you are translating a book, my feeling is that there are two people standing either side of me looking over each shoulder. One of them is the author to whom I must be loyal and the other is the reader to whom I must also be loyal. So, what I am trying to do as a translator is to understand what the author's intentions were – not just what the words mean – and understand why the author chose those words and what they were trying to do by writing their story in this particular way."

Jane Ross, Head of Marketing and Campaign Communications

For more news about the Bank's activities, please visit [ebrd.com](http://ebrd.com).

# UPCOMING EVENTS

## EBRD Annual Meeting and Business Forum, Sarajevo



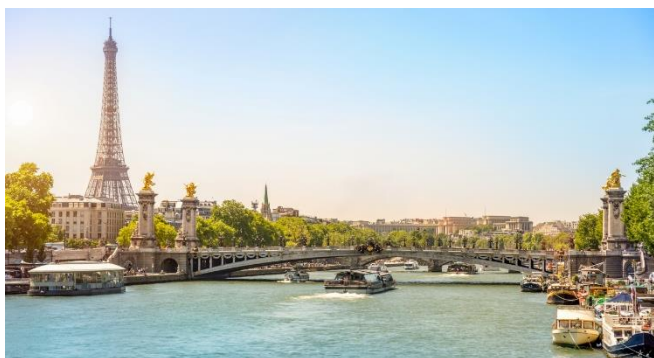
Join us on Thursday, **9 May 2019** from 16:00 – 17:30, Sala 101, Level 1, Parliamentary Assembly Building, to network and re-connect with former colleagues and friends, as well as with members of the Bank's management and staff.

EBRD alumni wishing to attend the full Business Forum are eligible for a 75 per cent discount on the standard registration fee (reduced price for alumni: £200/€221.25/US\$ 256.25).

Admission to the Alumni reception ONLY is free of charge. Alumni registered for the reception only will be issued a day pass. The pass can be picked up on 9 May 2019, from 12:00 onwards, at the Hotel Holiday.

Please [register](#) as soon as possible.

## French Chapter launch, Paris



You are cordially invited to the inaugural French Chapter reception on Thursday, **23 May 2019**, 18:30 – 21:30, in Paris. This will be the EBRD Alumni Association's sixth regional chapter to be launched, after Washington DC, Poland, Canada, the Netherlands and Luxembourg.

The event will provide an opportunity to hear from Pascal Lorot, alumnus ('93), currently President, Institut Choiseul.

A separate room has been reserved at the newly refurbished Hippopotamus Montparnasse. Drinks and canapés will be served.

Alumni can register [here](#).

## Dutch Chapter get-together, The Hague



The second Dutch Chapter get-together on Friday, **7 June 2019**, 17:00 – 20:00, will again take place at the Haagsche Club - Plaats Royaal. Drinks and canapés will be served.

The get-together will provide an opportunity to hear from Ron Keller, alumnus ('94) and first Dutch Board Director, who will share some memories of the Bank's founding and first years of existence.

We are pleased that Jurgen Rigterink, the EBRD's current First Vice President, will also attend.

Alumni can register [here](#).

## CONTACT US

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