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Browse through the EBRD publications

Have a look at the Bank's most recent publications to stay up-to-date with its operations.

Check out our new website

Your familiar functions now appear in a more easily accessible and mobile-friendly format.

Look out for two new tools to be added soon.

If you have lost your username and/or password, please contact alumniE@ebrd.com to have these reset.

ALUMNI ASSOCIATION NEWS

Message from the Chairman

Almost five months have passed since our last newsletter. During this time a number of alumni get-togethers have taken place internationally (see article on page 2).

On 11 April, the Polish Chapter held a get-together in Warsaw. This was followed on 9 May by a well-attended alumni reunion in Sarajevo, Bosnia and Herzegovina, on the occasion of the EBRD's 2019 Annual Meeting and Business Forum. Around 40 alumni participated in the Annual Meeting as part of national delegations, representing various institutions or in their own personal capacity.

On 23 May we launched the French Chapter, our sixth regional chapter, in Paris. And on 7 June, the second get-together of the Dutch Chapter took place in The Hague.

Following the summer recess, the following further regional chapter events will take place as follows: Luxembourg (26 September), Washington DC area (24 October), Canadian Chapter get-together in Carp near Ottawa (2 November), and the launch of a new chapter for the New York area (5 November). While primarily targeting alumni resident in these locations, we very much welcome participation by other interested alumni. If this applies to you and you are outside the catchment area, please let us know of your intention to join at alumniE@ebrd.com.

The Alumni website has just had a major upgrade and is now mobile-friendly. For ease of access, just download the website icon onto your phone, iPhone and/or iPad, by going to the website's home page at alumni.ebrd.com, tapping on the three dots in the top right-hand corner (Android) or the square with the upward-pointing arrow at the bottom (iPhone and iPad), and select "Add to Home Screen". Work is in progress on two useful additions, Social Link and the Skills Finder. More on these on page 2.

We have also been busy liaising with Management and Board regarding the leavers' medical cover. As of 1 July, alumni who subscribe to the leavers' medical cover and their families will have been pleased to see a reduction in premiums, together with the Gold level of cover being extended to them. Gold includes dental and psychiatric care, which was not the case under the cover available to leavers previous to 1 July 2016.

While this is a welcome first step, it still does not deal with other important structural issues with the cover (which have been successfully addressed at other IFIs). We continue to energetically advocate to Management and Board how these issues can be addressed. A resolution is also particularly important given Brexit and its potential implications.

Progress so far has not been encouraging; in our view this is partly because these issues are not well understood, or their importance not fully appreciated, and partly as a reflection of various budgetary/accounting constraints and the way these are taken into account in the decision-making process.

Sadly since our last newsletter we have lost a number of colleagues: Angela Bedingham; Thomas Martin Blaiklock ('95); Maria Gorbyleva; Mike Hesketh ('13); Dag Holler ('18); Allan Popoff ('13); and Fabrizio Saccomanni ('06). They will be greatly missed and we extend our deepest condolences to their families and friends.



George Krivicky
Chairman,
EBRD Alumni Association



Check out our new website!



As part of a major effort to improve how we communicate with you and how you access relevant EBRD alumni information, we have upgraded our website.

You will still find all the familiar sections, including our directory of 3,000 former colleagues, but it now appears in a format that is easier to navigate and is mobile-friendly. Furthermore, we will shortly add two new tools for you to use: SocialLink and the Skills Finder.

SocialLink will enable you to connect with the Alumni community with one click. It will work similarly to a social media feed by promoting interaction with other members. Through the feed you will also stay informed of important developments, such as the Association's latest newsletters and upcoming events.

The Skills Finder tool will allow you to advertise your professional services to an external audience, whether you are an independent consultant or looking for a new challenge in your career. It will be available to the public and will be advertised with relevant external parties.

If you are interested in the Skills Finder, please contact alumniE@ebrd.com for further information.

All feedback on the new website is welcome – we would like to hear your thoughts. If you have lost access, please reach out via alumniE@ebrd.com. We will help you.

Marlene Frauscher, EBRD Alumni Association Coordinator

Alumni get-togethers

From north to south to west; the last few months have seen the Alumni Association touring through Europe, holding Chapter reunions in Warsaw and The Hague, celebrating the French Chapter launch in Paris, and hosting an alumni reception during the EBRD Annual Meeting in Sarajevo.

Polish Chapter event, 11 April



Jan-Krzysztof Bielecki ('03), Zbigniew Hockuba ('17), and Adam Jasinski ('16)

We started in Poland on 11 April in the Nowina wine bar in downtown Warsaw. Alumni mingled with staff from the Warsaw Resident Office, enjoying an interesting presentation by alumnus Zbigniew Hockuba ('17).

Currently Professor of Economics at the Faculty of Management of Warsaw University, Zbigniew Hockuba spoke about the necessary improvements to the international financial governance system that aim to achieve a more effective international response to current development challenges, as recommended in the October 2018 Report of the G20 Eminent Persons Group on Global Financial Governance.

Participants obviously enjoyed the evening, some staying well beyond the planned closing time. They reconnected with former colleagues and met new fellow alumni in a pleasant atmosphere, surrounded by excellent food and wine.

Find the full article on the event [here](#) and [check out](#) the evening's pictures.

Alumni reception at the EBRD Annual Meeting in Sarajevo, 9 May



Jonathan Charles with Rafael Szczepaniak ('05)

Our next stop brought us to Sarajevo, Bosnia and Herzegovina, on the occasion of the EBRD's 2019 Annual Meeting and Business Forum. Set in the beautiful Bosnian mountains, this event attracted a great number of former colleagues, as well as EBRD senior staff and management.

The get-together was opened by Secretary General Enzo Quattrocioche, who emphasised the Association's unique internationality and expertise – values that benefit alumni and the Bank alike, enabling knowledge exchange and serving as a source of business development.

Alumnus Rafael Szczepaniak ('05), who has already brought a number of transactions to the EBRD since leaving, shared his experience in this respect and explained why he sees himself as an EBRD ambassador for life.

Read the full article on the event on [here](#) and [have a look](#) at the pictures.

French Chapter launch, 23 May



René Karsenti ('95), George Krivicky ('08) and Bernard François ('98)

Bonjour Paris! The launch of the sixth Alumni Chapter took place in the très chic French capital. The EBRD has a special connection with France. Former President of France, François Mitterrand, first mooted the idea for a European development bank. Three of the Bank's six presidents have been French. And an important contingent of EBRD alumni is also based in France.

Many former colleagues joined our celebrations, including alumnus Pascal Lorot ('93), President, Institut Choiseul and France's Special Representative for Central Asia, who shared personal memories of the Bank's early years. He recalled, for instance, how he had been the first EBRD official to set foot in the Baltic states following their independence.

The event ended with lots of "à bientôt"s ("see you soon"), and with everyone looking forward to the next Alumni Association get-together on French soil.

Find the full article on the event [here](#) and [check out](#) the evening's pictures.

Dutch Chapter event, 7 June



Ron Keller ('94) with Paul Menkveld ('94)

The last, but not least, event of the tour took place in The Hague.

In an intimate atmosphere at the Haagsche Club, alumni were able to hear from two Dutch EBRD Board Directors; Frans Weekers, current Board Director for the Netherlands, China, Mongolia, North Macedonia and Armenia, updated participants on recent developments at the Bank. Ron Keller ('94), first EBRD Board Director for the Netherlands, was closely involved in the process leading up to the creation of the EBRD and he shared his fascinating memories of this period and the Bank's first years of existence.

[Read up on](#) Ron's inside remarks and [access](#) the photos from the get-together.

Marlene Frauscher, EBRD Alumni Association Coordinator

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

NEWS ABOUT ALUMNI

Anne Cretal ('19)

Twenty-three years, five presidents and seven managers later...

...it is time for me to say my goodbyes.



I arrived in the Records Management and Archives team in October 1996, after seven years at the Ecole Nationale d'Administration in Paris and 11 years with the United Nations, first in the United Nations Development Programme in New York and then at the International Fund for Agricultural Development in Rome.

At the time, President Jacques de Larosière was working on saving our institution after a perilous start for the Bank. It was, for the initiated, the long years of the “zero-based budget initiative” (Josué Tanaka will remember...). But during those austere years, staff were incredibly motivated and worked very long hours to ensure image and business were smoothly restored.

The Records Management and Archives team was then part of the Office of the Secretary General (OSG) under the leadership of Antonio Maria Costa ('02), efficiently seconded by Nigel Carter ('13), with 95 per cent of our business being paper-based and faxes our main means of communication. During our time in OSG, we set up the Bank's file plans and records retention schedules.

We joined the Office of the General Counsel in 2004. Supported by Emmanuel Maurice ('14) and then Steve Petri, I was able to write the policies on Records Management and on Archives, and establish Projectlink, which was the first of many Livelihood digital shared repositories.

Then came the nomadic years for the team, when we reported to Chris Holyoak ('13) and soon after to Luise Hölscher ('17), the Vice President of Corporate Services and Human Resources. In 2014 I was able to choose the next move for our team: I selected the IT department because the Bank's business was now 75 per cent digital.

Our job as records managers has constantly been evolving over the past 23 years, with new skills being gained along the way. The digital world is, indeed, a challenge. Our role is to bring order to a tsunami of information kept in many formats and on many platforms in order to protect the important data and to ensure access on a need-to-know basis. We are also the guardian of a segment of this information, the EBRD historical archives, which will hopefully be open to the public soon.

Ways of working have also evolved dramatically during my tenure. Nowadays, working from home, video conferencing, hot desking and agile working are becoming the norm. I have personally found this change difficult to warm to, as human interaction in a multicultural workplace like ours is what made my job so interesting.

I will soon be starting a new adventure. The plan is to take it easy and enjoy London for a while (a more pragmatic reason being to get the needed status during the Brexit era and thus to avoid becoming an illegal immigrant). Then I plan to go back to Nantes, the city I left in 1978, and start a new life from scratch for the fifth time and after 34 years abroad. It will certainly be a shock to the system to re-adjust to living in France again...

But for now, this is goodbye to all of you. Thank you for your collaboration and friendship over the years. I am truly grateful for having had the privilege to serve this great institution that I am confident will continue to deliver on the promise of better lives for all the people in all the economies where it invests. The EBRD will always remain a special place where I had both the greatest challenges in my professional life and the greatest times meeting those challenges.

And of course, a big thank you to my team members, some of whom have been with me since the start. I am most appreciative of the hard work and effort that they have devoted to making what our team is today through their professionalism, skill and dedication. I am truly proud of their accomplishments and cannot thank them enough for all they have done for me and for the Bank. A service that is not often rewarded as it should be: “Les travailleurs de l'ombre”.

I will also remember our team's annual retreats with great fondness and will leave with some unforgettable memories.

Au revoir!

Anne Cretal ('19), former EBRD Head of Records Management and Archives

EBRD-Olivier Descamps ('15) Scholarship

An initiative reflecting the late Olivier Descamps' lifelong interest in the EBRD regions



An initiative has been founded by the EBRD and the Descamps family in cooperation with the [United World College \(UWC\)](#). It is designed to help young people from underprivileged backgrounds and to support families of local EBRD staff members.

The UWC is a “global educational movement” that focuses on encouraging young people (16-19 years old) from all backgrounds to become agents of positive, peaceful and sustainable change. It was founded in 1962 by German educator Kurt Hahn and today has 18 schools and colleges on four continents.

The UWC is no stranger to the EBRD. Several of the Bank’s current and former employees have attended school at one of UWC’s various campuses. For example, Mattia Romani, Managing Director of Economics, Policy and Governance, and Manfred Schepers ('16) are alumni of the renowned Atlantic College.

Moreover, the EBRD Community Initiative recently provided the UWC campus in Mostar with a donation of €50,000. With the help of this donation the College has been able to build new residences for its students.

I had the personal pleasure of visiting the project during the EBRD’s Annual Meeting. After the alumni reception on the premises of the Bosnian parliament in Sarajevo, I travelled south to Mostar. Having not known much about the UWC beforehand, I gained first-hand insight into their mission and activities there.

The EBRD-Olivier Descamps award provides two scholarships a year of up to £40,000 each. We congratulate this year’s winners, Naina Beishembieva and Nurzhan Amanov from the Kyrgyz Republic. The scholars will be attending the UWC in Maastricht, Netherlands.

Marlene Frauscher, EBRD Alumni Association Coordinator

Sergei Guriev ('19)

Five things I have learned in my three years at the EBRD



These last three years have gone quickly, but they have been busy and exciting.

They were busy because I have been fortunate enough to contribute to many important projects at the Office of the Chief Economist (OCE).

We have redefined the Transition Concept and overseen its coming into operation. I have worked on four Transition Reports, which have all focused on first order issues: inclusion, governance, sources of growth in middle-income economies, demographics, migration, urbanisation and the future of work.

We have also produced papers on operational implications of these reports and have started developing operational implications of the OCE Research Programme.

They were also exciting years because I was part of the senior management team of a unique institution. The EBRD is not just a development bank. Its mission is systemic change and a commitment to democracy as shown in Article 1 of its charter.

These two distinguishing features create both opportunities and challenges. To understand these better, I have followed the EBRD’s work to where it actually happens: in the field. I have travelled to many of the economies where we invest. Here I observed genuine respect towards and trust in the EBRD from our clients and partners, as well as from our counterparts in other IFIs.

These last few years have also been a non-stop learning experience about the EBRD and the economies where we invest. In the interest of brevity, here are five things I’ve learned.

First, I was struck by how much modern economic research can actually help the EBRD’s work.

Good academic research, whether carried out internally or externally, has turned out much more relevant for the Bank’s operations than I originally thought.

This notion is not new to the Bank; historically, the EBRD has invested more (or better) in research than other regional banks. While OCE is incomparably smaller than the World Bank’s or IMF’s research departments, it does help to have a credible research team of outside academics for our cooperation with these institutions and with the university community. This is especially true today as both transition and development are being redefined in real time, and high quality, up-to-date research is critical for understanding new and complex challenges.

Second, the work we have done in OCE in the last few years points to the need for a better understanding of new issues that are critical for our mission.

The key challenges for the world and for the economies where we invest are climate change and the increase in inequality driven by technological disruption, globalisation and emergence of superstar firms and cities.

These are the new challenges of transitioning to sustainable market economies and should drive the priorities of our new five-year plan: how to fight climate change, how to manage urbanisation, how to equip our countries’ citizens with skills that are, and will continue to be, in demand, and how to develop and leverage new technology. By focusing on these issues we are not replacing our original mission; we are finding the most sustainable path to implementing our mission.

And, talking of skills and technology, I am led to my third point: skills and technology within the Bank.

The EBRD was initially conceived as a “sunset” institution, which probably explains its persistent underinvestment in training and IT – something that, even after several years, I have not been able to get used to.

It is above my paygrade to discuss whether “sunset” is the right idea for the EBRD, but the facts are very clear: after almost 30 years the Bank continues to operate and its business model is in high demand. So, if we accept that we should not close down in the foreseeable future, we should plan for more resources in order to practise what we preach: to get future-ready and to invest in skills and technology.

This, unfortunately, is related to my fourth, even more contentious, point. No organisation can be successful in achieving its mission without agreement and mutual trust among its major stakeholders.

In our case, this implies a consensus on the EBRD’s strategy among non-recipient shareholders, recipient countries and management. We can achieve our goals if – and only if – there is an agreement among our shareholders as to what these goals are. We can only have the tools to achieve these goals – human capital and technology – if our shareholders trust that we can responsibly invest the resources they give us (out of the profits we make for them).

My final and fifth point takes the governance issue from the EBRD back to the countries where we invest.

Article 1 is very clear that we should promote the transition to a sustainable market economy in those countries committed to, and applying the principles of, multi-party democracy and pluralism.

It was a sheer joy to work within an institution where both bankers and non-bankers are true believers in this commitment to democratic values. But it was also heart-breaking to see colleagues in doubt about and pained by the fact that some of our countries are not consistently applying these democratic principles.

This is where my final point injects some optimism and reinforces the convictions of 1991.

Yes, in some of our countries, democracy actually makes pro-growth reforms harder (as painful reforms in democracies require majority or even consensus).

And yes, in some of our less-than-perfectly-democratic countries, centralisation of power helps to push through difficult reforms.

But most of our countries teach the very same lesson that the signatories of the Agreement Establishing the Bank had in mind: democracy is essential for the transition to a market economy.

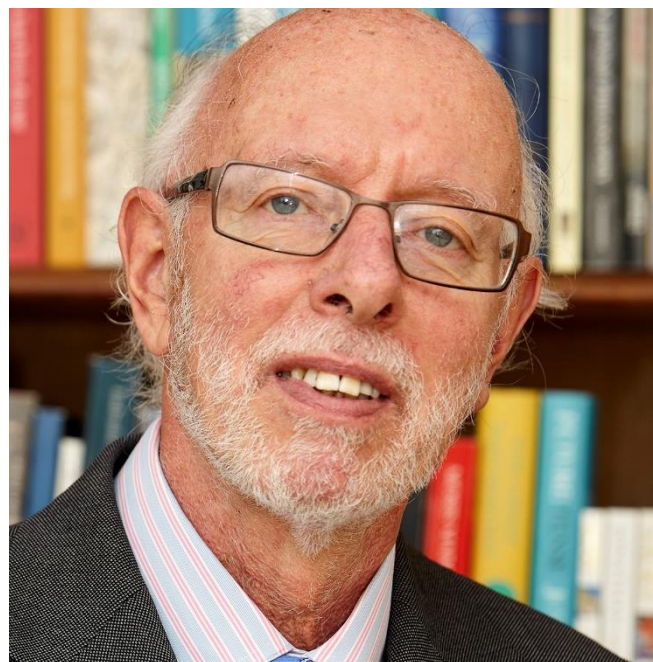
Democracy and markets reinforce each other. Without democracy, governments are unaccountable, incompetent and corrupt; market reforms are not inclusive and are not owned by society, hence not politically sustainable. Without a competitive and inclusive market economy, democracy does not deliver prosperity to the public and is taken over by populists. We have seen this happen in our countries before, and we are seeing it happen in our countries – and others – today.

In this sense, my fifth point is neither original nor new: we should stick to Article 1 and continue to value our commitments to both markets and democracy.

Sergei Guriev ('19), former EBRD Chief Economist

Ib Katznelson ('10)

An account of his work at the EBRD and the publication of his recent book



Ib Katznelson served as EBRD Board Director for Denmark, Ireland, Lithuania and North Macedonia from 2004 until 2010. Here he talks to us about his work with the Baltic Investment Programme, how he became involved with the EBRD, and his book Let Him Go: A Danish Child in Ravensbrück and Theresienstadt – an account of his and his family’s history during the Second World War.

You became closely involved with the EBRD in its early years through the Baltic Investment Programme (BIP). Can you tell us about this Programme, its origins, why the EBRD was selected as a key partner for it, and what you see as some of the Programme’s achievements?

Back in 1990 the Nordic countries (Denmark, Finland, Iceland, Norway and Sweden) had already started looking at how they could assist the three Baltic states (Estonia, Latvia and Lithuania) on their road to a market-oriented economy.

After a long process that included various analyses it was decided – in cooperation with the Baltic states – to launch the Baltic Investment Programme. The NIB (Nordic Investment Bank) had already prepared a detailed scheme for financial assistance to the Baltic states but it was quite obvious that the newly established EBRD was well placed to be an important and active partner in the Programme.

It was a privilege for me to chair the Baltic Investment Committee (which launched the BIP) and, as such, to negotiate and conclude the very first agreements with the Bank which led to the establishment of two special funds in 1992, as envisaged in the Agreement Establishing the Bank: the Baltic Investment Special Fund and the Baltic Technical Assistance Special Fund. The BIP meant that the Baltic states had, from the beginning, a much more

prominent role in the Bank's operations than the size of these countries would suggest.

One of the areas included in the BIP, and which was therefore negotiated with the EBRD, was the substantial expansion of the TurnAround Management (TAM) programme and the launch of the Business Advisory Services (BAS) programme [now known as Advice for Small Businesses].

During the early years these programmes were not really viewed as a part of the EBRD's "normal" operations. Luckily, this has changed completely and I dare say that these two programmes have been among the most successful for the Bank, not only in the Baltic states but also across all of the Bank's regions.

"The BIP meant that the Baltic states had, from the beginning, a much more prominent role in the Bank's operations than the size of these countries would suggest."

When negotiating the terms of the special funds and during the life of the BIP, I had an excellent working relationship with the Bank, primarily with George Krivicky, then Country Director for the Baltic States, and Emmanuel Maurice, EBRD's General Counsel. Both of them were dedicated to the mandate of the Bank.

Even with good working relationships, negotiations can occasionally be tough. My parallel negotiations with the NIB were highlighted by flexibility from both sides, but I can't say I felt the same flexibility from the EBRD. At that time I didn't fully understand that the EBRD was a rules-based institution to such an extent that it didn't leave much room for flexibility. However, the reason for this became clear when I was appointed Board Director in 2004 and realised that with so many shareholders from different political and economic cultures, strict rules were important.

You were Board Director for Denmark, Ireland, Lithuania and North Macedonia. What are your memories and impressions from that assignment?

In a way it was easy to take up the position of Board member. My long cooperation with the Bank meant that I formed great working relationships with many staff members, and during my years at the Bank I appreciated the good relationship I had with colleagues on the Board.

I thought the work of the Board committees was particularly useful. Here it was possible to dig deeper into the various aspects of the Bank's work and it was much easier to influence the Bank's development than at proper Board level.

Most agenda items at Board level were – and probably still are – concrete projects and most of the projects do really live up to the "mantras" of the EBRD by being bankable, "additional" and having a transition impact.

They were prepared and presented expertly and were therefore almost always approved by the Board.

That said, I remember there were three projects that my fantastic Irish colleague, Desmond O'Malley, and I spent time on. Along with other colleagues, we worked to prevent these projects from materialising. They were a very problematic project in Serbia; a doubtful project with a Russian oligarch; and a potentially environmentally dangerous oil and gas project in Sakhalin.

I also want to stress the importance of the Board Country Consultation Visits (BCVs) to countries of operations. They really show a Board member what the Bank's work is doing for the people in the economies where the Bank invests.

But they also often show the difficult environment in which the Bank operates. It was when visiting the TAM/BAS projects for these BCVs that we really got to see the projects at work; we often got much closer to the individuals benefitting from the projects than when visiting official "Bank" projects, where we primarily met the CEO or CFO.

You recently wrote a book entitled *Let Him Go: A Danish Child in Ravensbrück and Theresienstadt*. Can you tell us more about this book and what motivated you to write it?

When I left the EBRD at the end of 2010 I also retired from the civil service. I have kept one Board membership in a financial institution for the Ministry of Finance in Denmark. But apart from that I had no other plans other than spending more time with my family.

A few months after leaving the Bank I came across an article in a Danish newspaper from 1945 which talked about a Jewish woman with her two-year-old child who was deported to the Ravensbrück concentration camp. In that camp they were put in underground bunkers and didn't see daylight for six months, so they were blind when they were transferred to Theresienstadt on 25 April 1943.

"I began to feel a great responsibility to give my testimony; being a kind of spokesperson for some of the millions who were brutally murdered and who could therefore not speak about their suffering."

I knew that as a child I had been in concentration camps. But I was two years old and had absolutely no memory of what had happened. Like a lot of other Holocaust survivors I had put a lid on all thoughts about it, even if I always had a kind of psychological anxiety about it, an anxiety that I did not want to – or dare to – deal with.

It was clear to me that the article was about my mother and me, and it unleashed a desire for more information about what happened to my family and me.

I started studying piles of documents in the Danish National Archives, documents in the Royal Library, information from the camps and recordings in which my mother and other family members talked about what had happened, recordings whose existence I had never really been aware of.

Then I started to put many of the findings and thoughts on paper, primarily to get a bit of order in my own mind. At some point I felt it necessary to do it in a way that would allow my children to learn about what had happened to me.

As my writing developed, I began to feel a great responsibility to give my testimony; being a kind of spokesperson for some of the millions who were brutally murdered and who could therefore not speak about their suffering.

The result was a book published in Danish in 2016 and then in English in May this year.

Not much is known outside Denmark of how the country was treated by the Germans during the Second World War – that Jews in Denmark, contrary to other occupied countries, were not persecuted until October 1943.

It has therefore been important to me that the book is not solely about me and my family but also that it should contain a lot of historical information, including information never published before.

There will be a book launch at the Danish Ambassador's residence in London on 26 September 2019 with the Director of the London Wiener Library as moderator. While the event is by invitation only, interested colleagues from the Bank or its alumni may be eligible. If you are interested, please notify me via George Krivicky at krivickg@ebrd.com.

Ib Katznelson's book can be purchased on Amazon, in bookstores, or via the publisher's website (ymbooks.com). By adding the code KATZ19 there is a 20 per cent discount until 15 November 2019.

Piroska Nagy-Mohacsi ('15)

How the Vienna Initiative saved emerging Europe's banking system



Dylan Bell ('19), speaks with Piroska Nagy-Mohacsi ('15), former EBRD Director for Country Strategy and Policy Initiatives and current Programme Director at LSE's Institute for Global Affairs, and explains why a

coordinated approach remains the way forward, a decade on.

It's been 10 years since the launch of the European Bank Coordination Initiative – or the Vienna Initiative as it is known more colloquially. Officials from many of the public and private institutions involved, as well the Initiative's original architects, convened in Austria to mark the achievements from the last 10 years and discuss the challenges ahead for the banking sector.

EBRD President Suma Chakrabarti lauded the success of one of the “signal achievements of the international financial institution (IFI) system this century so far” at the full forum event in Vienna.

Pointing to the initiative as a crowning achievement of multilateralism, he said the Vienna Initiative showed what could happen when the international system improvised, shared knowledge and built agile platforms to tackle pressing problems.

How it all began

The initiative began with the global financial crisis in 2008. Former EBRD Chief Economist Erik Berglöff described the effects that followed as a “wave” that engulfed many western countries before finally reaching the shores of the EBRD's regions and crashing down.

“When crisis hits, international institutions need to take risks. If they won't, who on earth will?”

For the emerging markets in central and south-eastern Europe (CESEE) that constituted the EBRD's traditional heartland, the crisis was exacerbated by the structure of their banking sectors. Between 60 and 90 per cent of the sector in those countries was owned by western European banks and fear of potential spill-over effects was real and palpable.

“It was at this historic point where all banking in the region was cross-border, but there was no regulatory framework, and definitely no resolution mechanism. The same 10 banks owned the majority of the local banks in emerging Europe,” explains Piroska Nagy-Mohacsi.

“We saw this wasn't a country-specific problem, but a wider one. We needed to pull all of the parent banks together and have a discussion with them about stability and how to avoid rapid deleveraging in that context.”

Multilateralism at its most effective

A problem as complex as the crisis required a sophisticated solution. As such, the EBRD, the European Commission, EIB, IMF and the World Bank banded together at the beginning of 2009 to draw up plans to address the risks facing emerging Europe.

Their primary aim was to prevent what Piroska calls the “rush to the exit” from parent banks, as that would leave the developing economies across CESEE crippled and without access to credit during the crisis.

They did this by signing memorandums of understanding with western-owned parent banks, offering support and funding in exchange for maintaining their exposures and recapitalising their subsidiaries in emerging Europe. Doing so prevented a large-scale withdrawal of cross-border banks, which could have triggered a “doom loop” between banks and sovereigns, and a contagion effect that could have spread much further than the EBRD’s regions.

Over the next four years, the IFIs involved in the initiative put together two action plans for the region with a combined total of €54 billion. These funds were used for investments to stimulate economic growth and continued development.

“Lending in a crisis situation – you have to have a tremendous risk appetite. But we were lending because we wanted to support the region. When crisis hits, international institutions need to take risks. If they won’t, who on earth will?” Piroška asks.

“At a time when there is a crisis of global institutions, we need to look at ways that show successful stories of a coordinated, multilateral structure that the Vienna Initiative pioneered.”

The EBRD’s Vienna team originated as a small subset of the Office of the Chief Economist (OCE) and Financial Institutions (FI), but has since grown to include advisers and experts from the Legal Transition Team, Economics, Policy and Governance (EPG), Corporate Recovery and Risk.

“There were the best of the best working on this. It was proactive, cross-departmental and policy-focused; the mind-set was really about the set of countries the institution is dedicated to,” she explains.

Many at the Bank may be familiar with the Vice Presidency, Policy and Partnerships’ (VP3) tagline: combining policy engagement with investment. Piroška points out that this was a relatively new concept to the Bank at the time, even earning the ire of other institutions that thought we might be creating conflicts of interest. “Not anymore!” she laughs.

Vienna 2.0 and beyond

The Vienna Initiative’s original purpose showed the potential of public and private coordination during financial crises, and the name reflects that. It was defined as an initiative to mirror the voluntary, cooperative and multi-party participants involved in the endeavour, addressing the urgency these local authorities and international institutions saw in preventing an even larger crisis.

EPG Deputy Director Bojan Markovic was the Vice Governor of the National Bank of Serbia during this time, when he started to notice a surge in the outflow of

deposits from the country’s banking sector because the Greek-owned banks were in crisis.

And so at the EBRD’s Annual Meeting in Zagreb in 2010 he arranged to meet Piroška and Erik, as well as representatives from other IFIs, to establish how to help the Western Balkans countries that were most exposed to Greece’s problems.

The Greek Depression saw the beginning of the wider crisis that hit the eurozone at the end of 2011 and brought with it the reincarnation of the initiative. Vienna 2.0, as it was dubbed, deals with many of the elements that the original did and strives to resolve the high percentage of non-performing loans (NPLs) that persisted in the region.

Launched in 2014 under the auspices of the new Vienna 2.0 framework, the NPL Initiative is an EBRD-led and IFI-supported project that works on reforming the restructuring frameworks for many of the 17 economies it covers. At the time of its inaugural NPL monitoring assessment, 10 countries across the region were in double-digit NPL ratios, while that number is down to two, according to the last report.

“The NPL Initiative is a perfect example of a case where we really achieved what we needed to do through multilateral cooperation, coordinated policy dialogue and targeted investment,” Bojan explains.

Piroška echoes this sentiment: “At a time when there is a crisis of global institutions, we need to look at ways that show successful stories of a coordinated, multilateral structure that the Vienna Initiative pioneered.”

As the leaders met in Austria to discuss the future of the mechanism and its ability to help emerging Europe cope with potential future shocks, these lessons ring truer than ever.

Dylan Bell ('19), formerly in the EBRD Media Relations Team

Ray Portelli ('18)

On the EBRD and new adventures



Ray Portelli took early retirement from the EBRD in 2018 after 25 years of service, all spent in the internal audit function. For the last 12 years of his career he was the Bank's Chief Internal Auditor. He is now working as an independent internal audit and risk consultant, and is the Financial Trustee of Most Mira, a charity that is working to bring together divided communities in northern Bosnia and Herzegovina.

You were the Chief Internal Auditor of the EBRD from 2006 to 2018. What attracted you to the Bank and this position?

In the summer of 1992 I was an external auditor at Coopers & Lybrand (which later merged into PriceWaterhouseCoopers), finalising the annual audit of my largest client, the Maltese national airline AirMalta.

I got a call from the EBRD asking whether I was interested in submitting my CV to them and, as I hadn't yet heard of the EBRD, suspected that it was one of my colleagues playing a practical joke. Luckily, the recruiter sensed my hesitation and before I had time to react, explained the origin and role of the Bank and how they had acquired my whereabouts.

My subsequent research on the EBRD conjured up images of the *Starship Enterprise* (boldly going where no bank had gone before) and I quickly realised that this was a rare opportunity to work for an organisation destined to make a real difference to the people of the regions.

I was completely sold on the Bank, even more so when I attended an interview at its spanking new Bishopsgate office, which had that "new car" smell throughout.

It took me a few months to re-wire myself from external auditing, where the main focus is on the truth and fairness of the financial statements, to internal auditing, which focuses on governance, risk management and controls across all the Bank's activities, irrespective of any internal or geographical boundaries.

The breadth of these responsibilities means that the team must keep abreast of all the Bank's activities, as well as related external developments, to be able to assess relative risk, prioritise activities for review and provide management with appropriate insights to enhance controls and procedures as necessary. The fact that the EBRD is not subject to regulatory supervision also poses additional challenges for the internal audit function.

"My [...] research on the EBRD conjured up images of the Starship Enterprise (boldly going where no bank had gone before)."

This need for constant learning means that the job is rarely boring or repetitive, which in my case, explains why I ended up spending so long in this area.

What are your main memories of the Bank?

My favourite memories relate to the period surrounding my joining the Bank in 1993.

A few days after handing in my notice at Coopers & Lybrand, the Bank hit the headlines as a result of the very public feud between the Board and the extant President. The Managing Partner at my firm waltzed into my office brandishing an article from *The Financial Times* headed "The Bank that likes to say 'Yes' to itself" and asked me wryly whether I would like to reconsider my resignation.

I replied in kind by telling him that these events actually confirmed the wisdom of my choice, because the internal audit function would be even more important as a result.

"I believe that our main achievement was the introduction of a formal management self-declaration mechanism within the internal audit process towards the latter end of my tenure."

I didn't realise how prophetic this retort would be because, within a few days of starting my new role, the Audit Committee commissioned three independent reviews, one of which – a review of the budget process – was assigned to Internal Audit and landed with a loud thud in my pristine in-tray. The Audit Committee had set very tight completion deadlines for these reviews, with their key findings (some of which stemming from the Internal Audit report) to be communicated to the public. It was certainly a baptism of fire for me.

I was also impressed with the resilience of the Bank's staff in those testing times, notwithstanding (or maybe in defiance of) the negative press that continued to circulate in the form of articles referring to the "glistening bank" and "marblegate".

What would you say were the most significant contributions from the numerous audits that you led during your 12 years as Chief Internal Auditor?

There were many important Internal Audit findings and recommendations over the years (although I suspect that some ex-colleagues would argue that there were far too many!). But for me the more significant ones tended to stem from issues that exposed the Bank to reputational risk, the fruit of sensitivities forged by my early experiences in the Bank.

However, I believe that our main achievement was the introduction of a formal management self-declaration mechanism within the internal audit process towards the latter end of my tenure.

The internal audit team operated with a headcount of nine people, which is extremely small compared with the size of the Bank and the breadth of its activities. Spurred by the Bank's drive for enhanced efficiency and effectiveness, the team set out to improve the efficiency of the audit process by shifting testing away from issues that business managers were already aware of, to focus instead on controls that business managers believed to be operating well – and either confirm the effectiveness

of those controls or highlight issues that business managers were truly unaware of.

This new process required business managers to declare known internal control weaknesses to Internal Audit before starting the audit, rather than wait for these weaknesses to be identified and highlighted by the audit. The underlying concept was not a new one – some of the large commercial banks had been applying it for a while in different forms – but it required a significant change in control culture and transparency across the Bank.

It was also necessary for Internal Audit to work with business managers to develop an effective mechanism that would encourage them to identify and formulate issues that warranted self-declaration.

There was a high risk that this new process would be rejected, but we were pleasantly surprised with the buy-in that it received. Within a relatively short time, most of the high-risk issues raised in our audit reports were being identified by the business managers themselves rather than through Internal Audit's testing.

So as well as providing a basis for improved efficiency in the internal audit process, the new mechanism strengthened risk awareness and control consciousness across the Bank generally. It also enhanced the relationship between Internal Audit, business managers and the risk management function through increased communication and more aligned control objectives.

You recently joined the Board of the charity Most Mira, which is chaired by another EBRD alumnus, Tony Faint, former EBRD UK Board Director. Tell us about Most Mira and your role in it.

Most Mira (Bridge of Peace) is a registered charity in the United Kingdom and Bosnia Herzegovina.

The 1990s Balkans war claimed more than 100,000 lives in Bosnia, with Prijedor (where Most Mira is rooted) witnessing the first concentration camps on European soil since the Second World War.

The war created divisions among Bosnian Serbs, Muslims and Croats to the extent that young people in the area still tend to grow up, live and study in segregated schools.

Most Mira works to encourage open dialogue among these young people through creative projects that enable them to overcome divisions and build a more inclusive and peaceful society.

“The war created divisions among Bosnian Serbs, Muslims and Croats to the extent that young people in the area still tend to grow up, live and study in segregated schools. [...] Most Mira works to encourage open dialogue.”

It is currently building a Peace Centre that will provide a sustainable performance space for the delivery of its projects and, crucially, a safe space that young people can use to develop their own projects. While £300,000 has already been raised for this purpose, the charity needs a further £200,000 to make the centre operational and develop and support its youth programmes for the first few years.

As Financial Trustee of Most Mira, my main role is to ensure an appropriate level of governance across the charity's financial affairs. I am also advising the charity on the review of its website (www.mostmiraproject.org) as well as its fundraising literature.

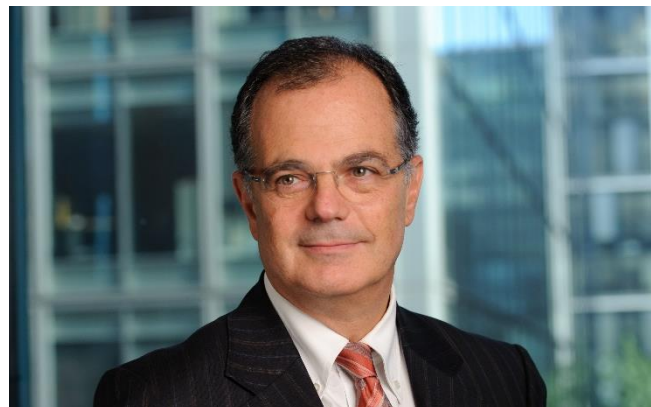
Any other plans for the future?

While I am available for ad hoc consultancy assignments, I believe that my experience as an external and internal auditor would be particularly useful in a non-executive director role. For this purpose, I recently completed the Financial Times Non-Executive Director Diploma and am looking to build a small portfolio of NED appointments in organisations in which I can add value, with a focus on Audit Committee roles.

I am, however, also making a point to allow myself more time to devote to my favourite pastimes, particularly alpine skiing and abstract painting.

Andras Simor ('19)

“Thank you and goodbye!”



As I write my parting note, I think of all the fascinating, enjoyable and challenging moments in my six years with the Bank. Above all I think of the pride I have in the institution and everyone who works there, and the belief that international financial institutions such as the EBRD do, indeed, make the world a better place.

As one of the few ExCom members from one of the economies in which the EBRD invests, I have seen and admired first-hand the impact the Bank makes in its regions.

There are many things I learned about the Bank while leading the Finance and Operations Group, but there are three that I would like to mention here.

1. The Bank is a fascinating institution

The Bank offers those who work there an extraordinary opportunity to learn. To get to know a little more about so many different countries, their development, their own challenges, cultures and projects has been truly exciting and fascinating, even for me who travelled relatively little across the Bank's regions. For me, working is learning and the Bank provided ample opportunity for this. It was one of the best parts of the job.

2. Great colleagues

I had the good fortune of working with a group of people I respected and with whom it was a joy to work. I have met some extraordinary people at the Bank; they are dedicated to the Bank's mission and vision and they work extremely hard. I thank them for bearing with me, sharing the pain as well as the joy and helping me to succeed in my endeavours.

3. Challenges

The external environment hasn't exactly been transition-friendly over the last six years. To remain relevant and meaningful the Bank has had to make unusually large compromises in selecting where it works and what it does. Such compromises are easier in a Bank or company that works for profit. But for a bank whose mandate is "to do good", this can be much more challenging. It can lead to soul searching and, in the worst case, to the organisation losing its backbone – its principles and values. Of course, the Bank isn't at that point but it must not stretch itself to the limit or overstep those limits.

One lesson I have learned and re-learned throughout my career is that principles and values are the most important factors that drive staff engagement, whether in an international organisation or a multilateral development bank.

Strength in the quality of work

The Bank has an ambitious strategy to deliver ahead, including higher business volumes. The shareholders have tasked the EBRD to deliver greater quality and quantity.

My parting word is that the Bank must not focus on quantity at the expense of quality. All my professional life I believed that quality was what makes or breaks a company, an institution or a person. Quality creates new opportunities and contributes to growth and additional business volume, but this doesn't work the other way round.

If we pursue volume we end up cutting corners and delivering lower quality. To avoid this the Bank must learn to say "no" more often. Of course, in the short term it's much easier to say "yes". It makes shareholders, clients and staff happier. But to remain successful in the longer term the Bank must be selective in what business lines it engages in, where it works and which projects it undertakes.

This way, the Bank will continue to make an even bigger impact in its regions and beyond because the people in these countries deserve the Bank's dedication and commitment.

Andras Simor ('19), former EBRD Senior Vice President, CFO and COO

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.

Obituaries

Thomas Martin Blaiklock ('95)



We are sad to announce that Thomas Martin Blaiklock passed away on 2 April 2019.

Between 1991 and 1995 Thomas led the EBRD Power and Energy team. After leaving the Bank, he became an independent consultant on infrastructure and energy project finance. He also held several seminars for clients such as the World Bank, the International Finance Corporation, the Asian Development Bank and the EBRD.

Alongside his professional achievements, Thomas will be remembered for his talent in sports. Having settled down in Venezuela in the 1970s, he was capped for the country's international hockey and cricket teams.

Thomas is described as having been a charming man with a strong sense of morality.

He leaves his wife Lesley and their two children, Matthew and Marta.

Remembering Mike Hesketh ('13)



It was with much sadness that we learned that our former colleague and friend, Mike Hesketh, passed away at the beginning of May at the age of 46. His death was unexpected and it goes without saying that this was a great shock for all who knew Mike and had the pleasure of working with him.

Although Mike left the Bank in 2013, his career at the EBRD spanned more than 20 years and many of you will remember him fondly, not least for his sharp intellect, self-deprecating wit, warmth and willingness to engage with all in the Bank, no matter their level of seniority.

Mike's career at the Bank started in 1991 delivering faxes for the then First Vice President, Ron Freeman. Ron spotted his talent and quickly expanded his role; one of his assignments was to establish the EBRD's first portfolio monitoring spreadsheet.

From those very humble beginnings his ability was clear and his career progression was swift. In fact, it came full circle by 2008 when he was made Acting Director in Risk for the Bank's entire portfolio.

His roles in Corporate Recovery, Risk and Financial Institutions prepared him well for his secondment to the European Stability Mechanism to focus on resolving the Greek banking crisis. He impressed his new colleagues so much that the secondment led to a permanent job offer and for the last four years Mike had been commuting between the ESM in Luxembourg, Greece, and his family who remained in England.

Our deepest sympathies extend to his wife Petra, their three children and wider family. He will be greatly missed.

Mike Taylor, Head of FI SEMED

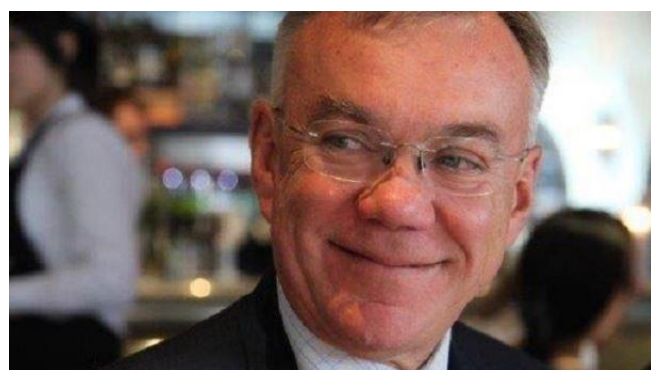
Dag Holler ('18)



We are sad to announce that Dag Holler ('18), former Alternate Board Director for Finland, Norway, Latvia, and Lebanon, passed away this May. He worked at the Bank from 2016 until 2018.

He will be dearly missed.

Allan Popoff ('13)



It is with great sadness that we share with you the news that our former colleague and friend, Allan Popoff, passed away this August.

Allan joined the Bank in 1993 to be the Resident Representative for Belarus. In 1999 he moved to the management team of Financial Institutions where he spearheaded the Portfolio Management function. After retiring in 2013 he continued to serve as an EBRD Board nominee.

Allan was a truly remarkable, kind, generous person and highly respected by his colleagues, many of whom became dear friends. He was known for his wisdom, pragmatism, intelligence and wit, always mixed with a touch of Canadian dry humour.

As we reflect and share our fond memories of Allan, we also send our love and deepest sympathies to his wife, their children and extended family.

Mike Taylor, Head of FI SEMED

In memory of Fabrizio Saccomanni ('06)



I lost a friend. We all did. On 8 August Fabrizio Saccomanni passed away unexpectedly, on the first day of his holiday. Fabrizio's big, warm, generous heart betrayed him, and with him it betrayed all those who knew him and loved him.

Fabrizio Saccomanni had been Vice President, Evaluation & Operational and Environmental Support at the EBRD from 1 January 2003 to 31 December 2006.

Those who had a chance to work with him will remember Fabrizio as a true gentleman and as a competent and knowledgeable Vice President. I was a Board Director at that time and cannot forget Fabrizio's financial savviness, such as his early warnings about the danger inherent in CDOs (collateralised debt obligations). History was to prove him right in a brutal way, as we know.

Fabrizio studied monetary economics at Princeton University and spent most of his professional career at the Bank of Italy, the Italian central bank. In fact, the only time he parted with the Bank of Italy was to join the EBRD. He subsequently went back to the Bank of Italy as Deputy Governor. He was then asked to serve as Minister of Economy and Finance and, up until August, he was President of Unicredit.

Fabrizio was restless and was always at the centre of the economic debate, both in Italy and internationally. He had assignments at the IMF, the BIS and the ECB. He held courses at the London School of Economics and at the Paris School of International Affairs. He never lost interest in the multilateral world (and the EBRD in particular, of which he was very fond) and was a member of the G20 Eminent Persons Group on Global Financial Governance.

In brief, Fabrizio Saccomanni had a stellar professional career. Yet his professional achievements pale away in comparison to his most unique gift: his beautiful soul. I had known Fabrizio since 1992 and shall never forget his charming smile and the grace with which he dealt with life and people. Few will.

Ciao Fabrizio.

Enzo Quattrocioche, Secretary General

NEWS FROM EBRD STAFF

Memories from Sarajevo



While preparing for the EBRD's Annual Meeting in Sarajevo, Josué Tanaka, Managing Director, OSP, Energy Efficiency and Climate Change, was reminded of his first trip there for the Bank 25 years ago

In the spring of 1994 there was a ceasefire in the terrible conflict which ripped through Bosnia and Herzegovina. As the EBRD was already active in Croatia, I was told that it would be helpful if I could go to Sarajevo and meet the authorities to discuss what the Bank could do once the conflict stopped, essentially outlining what it could contribute to an eventual “peace dividend”. At the time, EBRD health and safety was much less developed than it is today and I was able to arrange the trip to Sarajevo through the United Nations.

As Sarajevo was under siege, reaching the city involved flying on a UN flight (not available through the EBRD travel office!) which was a Ukrainian military cargo plane. I walked from the civilian part of Zagreb airport to the UN compound where “passengers” for Sarajevo were being processed. Once all clearances were obtained I entered the hull of the cargo plane and sat on a metal bench along the side of the fuselage. No safety belts, no windows, no on-board service but quite a high decibel level as the plane took off. In front of me was the cargo load. Being curious, I tried to see what was under the tarpaulin and saw that it was food supplies for Sarajevo, such as pasta and powdered milk.

When the plane began its descent, I saw that other passengers, mostly military, opened their backpacks and put on flak jackets and helmets. As for me, I left the plane in my suit and tie with my small briefcase containing EBRD papers, feeling slightly under-equipped.

I had been told that the central bank would send a car to take me into town. But when I arrived nobody was there. After a while, I understood that no one was likely to be coming. As the airport was under French military control and as I had a French passport, I approached French soldiers, asking them about transport to the city. Discussions went from soldier to sergeant, and from sergeant to colonel, and I ended up getting a ride in an armoured personnel carrier.

That ride into Sarajevo is seared into my memory. Looking through the narrow gun slits on the side of the vehicle, I saw that our entrance into Sarajevo was a long sequence of bombed-out apartment buildings. The facades of these buildings reflected the randomness of life and death; one flat on a given floor was a big black hole whereas the adjacent flat still had colourful curtains floating out of an open window.

Once we'd arrived in Sarajevo I checked in to the famous Holiday Inn. My room was right next to CNN's, where I could hear through the wall their newscast to the world. My window was shattered and held together with UN tape, and it was through this window that I would hear episodic gunfire at night. Oddly enough I saw last week that I'd been booked to stay at the Hotel Holiday – new name but same place, 25 years later.

I did eventually have meetings with the Federation authorities of the time, which did not include the Bosnian Serbs. At the end of one meeting, the Minister of Finance approached me asking if he could see me personally later that day. He came to the Holiday Inn and we spoke for over two hours, not only about the very intricate institutional situation of the Federation, but also about his personal situation in which his wife and children had moved to Croatia while he remained on his own in Sarajevo under siege.

On this trip I also realised how a beautiful natural setting can become a nightmare in a war situation. Sarajevo is located in a valley surrounded by mountains but these mountains are only beautiful if there are no cannons shelling the town from the ridges.

I could see the impact of this bombing when my counterparts took me to the library, which had been blown away by incendiary bombs that literally melted stone. And little did I know that a few months later, those same cannons would shell the Sarajevo market with a horrific death toll.

Eventually the Dayton Agreement was signed at the end of 1995. At that stage, a special high-level trip was organised with the World Bank and the IMF to establish dialogue with the authorities. As our small plane (not military this time) landed in Sarajevo, I will never forget my welcome when a special tribute was paid to the EBRD as the only IFI that had gone to Sarajevo during the conflict. And it is on this basis that we started our operations in Bosnia and Herzegovina, leading to our Annual Meeting there next week.

Going back to Sarajevo will definitely bring back strong memories and emotions. And hopes for lasting peace.

Josué Tanaka, Managing Director, OSP, Energy Efficiency and Climate Change

Richard Williams recognised as technology leader



Richard Williams, managing director of the EBRD's IT department, has been listed as one of the most influential technology leaders in the country.

The [2019 CIO 100](#) recognises the most transformative Chief Information Officers (CIOs) in the United Kingdom. It celebrates those technology and business leaders who drive change in their organisations and showcases the achievements of those tackling technology-enabled business transformation.

His accolade was awarded following four rounds of judging by former peer winners, as well as reviews by the editor of *CIO* magazine and other IT industry figureheads.

As *CIO* wrote, “Not all CIOs get to do the exciting digital stuff”. But while it was the “exciting digital stuff” that attracted Richard to his role two years ago, there was much to be fixed before the journey that led to the creation of Tech2020, our IT strategic plan, could start.

Everyone who has worked at the EBRD over this time knows the journey has not been easy. *CIO* goes on to say: “To do this, after a number of false starts under previous management, Williams has laid out an ambitious portfolio of work to modernise the team, fix the underlying technologies and benefit from the digital opportunity by moving to the cloud, adopting robotics and remodelling the core banking platform. The challenge is huge, with resource constraints requiring original thought, courage and resilience.”

Tech2020 is making great headway in modernising the Bank’s technology and I am delighted that Richard has been recognised by his peers in this way. I would like to congratulate him, his wider Leadership Team and the whole of IT for the work they do and for driving the direction set by Richard.

You can read Richard’s CIO 100 profile [here](#).

Fernando Pons, EBRD Vice President, Human Resources & Corporate Administration

Recent senior appointments

Andi Aranitasi, Head of North Macedonia



Andi Aranitasi has been appointed Associate Director, Head of North Macedonia. He assumed his new role on 1 September 2019, reporting to Zsuzsanna Hargitai, Regional Director, Western Balkans.

Andi is an Albanian national who joined the EBRD in 1998 on the Bank’s Analyst Programme in London, and was promoted to Associate Banker the following year.

From 2000-05 he was in Sofia where he progressed to Principal Banker before moving back to London in 2005 to work on transactions in the south-eastern Europe, Caucasus and Central Asia group. From 2005-08 he broadened his geographical experience further when he covered projects in central Europe and the Western Balkans as part of the Information, Communication and Technology group.

Since 2008 Andi has been part of the Power and Energy team based in London, Istanbul and Sofia, leading complex transactions and policy reform engagements.

Ian Brown, Associate Director, Head of Baltics



Ian Brown has been appointed Associate Director, Head of Baltics. Since 19 August 2019 Ian has been based in Vilnius and is reporting to Grzegorz Zielinski, Director, Regional Head of Central Europe.

Ian is a British national who joined the EBRD in 2008 as a Senior Banker in the Power and Energy team based in Belgrade. During his time there Ian led the team’s policy dialogue initiatives and technical cooperation projects, and was responsible for coordinating the team’s activities in the Western Balkans. In 2014 he became Head of Bosnia and Herzegovina, based in Sarajevo.

Before joining the EBRD Ian held positions advising in the energy sector at the European Agency for Reconstruction based in Greece, and the Ministry of Industry and Resources in Romania.

Fotoulla Charalambous, Managing Director, Internal Audit



Fotoulla Charalambous has been appointed Managing Director, Internal Audit for a period of four years. She started on 2 September 2019.

A Cypriot and British national, Fotoulla spent 17 years at Citigroup accumulating a wealth of experience in various audit functions, from product specialist to programme director, then regional director and eventually Chief Auditor for Europe, Middle East and Africa.

In 2013 Fotoulla moved to the Royal Bank of Scotland to become Chief of Staff/COO for all of their internal audit functions. In 2016 she returned to an audit role as Chief Auditor, covering a portfolio spanning bank-wide conduct, financial crime, culture and functions as well as retail and commercial banking.

Fotoulla is recognised for building strong internal audit departments to the scale of regional sizes. She aims to increase risk awareness within the business, while always putting people first.

Bariş Dinçer, Deputy Head of Turkey, Head of Ankara



Bariş Dinçer has been appointed Associate Director, Deputy Head of Turkey, Head of Ankara, reporting to MD Turkey Arvid Tuerkner.

Bariş joined the Bank's office in Ankara on 24 June 2019 where he now supports Arvid as part of the Turkey Country Management team, sharing overall responsibility for the delivery of the Turkey country strategy and annual scorecard targets as well as for the management of the Ankara Resident Office.

A Turkish national, Barış joins the EBRD from PricewaterhouseCoopers (PwC) where he was responsible for leading public sector consulting teams in Turkey and various neighbouring countries. Before PwC, Barış worked at the Turkish Privatization Agency, World Bank, OECD and Arge Consulting with a focus on capital markets, private sector development and governance reform. He has also led international projects such as the OECD Asia Network on Privatization and Corporate Governance of state-owned enterprises and served on the boards of influential NGOs and companies.

Engin Göksu, new secondee at DG NEAR



Engin Göksu has been appointed as the new EBRD secondee to the European Commission, DG NEAR (Directorate-General for Neighbourhood and Enlargement Negotiations).

Engin has been with the Bank since 2005 and has served as Deputy Director, Donor Co-Financing, and Head of the Ankara Resident Office (RO). Since 2015 he has been leading the Bank's work in Turkmenistan as Head of the Ashgabat RO where he and his team were responsible for signing more than 30 transactions in very challenging circumstances. Before joining the EBRD Engin worked at

the OECD, IFC, MIGA and Deutsche Bank. He is a Turkish national.

Engin started his two-year secondment in mid-July. He will bring his expertise on topics such as the new EU guarantees under the European Fund for Sustainable Development (EFSD) and the future EFSD+, as well as the blending platforms for the European Neighbourhood and the Western Balkans – all areas that are extremely important for the Bank.

Caroline Gray, Chief Counsel, OGC Finance



Caroline Gray has joined the EBRD as Chief Counsel for the OGC Finance team. She assumed her role at the end of May 2019.

A UK national, Caroline started her career as a capital markets lawyer at a highly rated US law firm some 20 years ago, and since then has been with several blue-chip law firms and investment banks in ever more senior roles, specialising in capital markets and structured products. Her diverse experience has prepared her well for her new role in OGC, where she will work closely with colleagues in Treasury and across the Bank's funding operations, the investment of Treasury assets, derivatives operations and related matters.

Khalid Hamza, Deputy Head of Egypt



Khalid Hamza has been appointed Associate Director, Deputy Head of Egypt, effective from 1 May 2019. Khalid was previously Associate Director, Senior Banker, Sustainable Infrastructure Group.

Khalid joined the EBRD in 2012 and relocated from London to Cairo in 2017. He is an Egyptian and British national with a background in economics and finance and over 20 years of experience of Egyptian and neighbouring markets.

Before joining the Bank Khalid worked for the regional private equity firm Rasmala. He has also worked as a Risk Officer at Egypt's largest private sector bank (Commercial International Bank) and as a Commercial and Portfolio Banker at the IFC covering the MENA region.

Khalid has extensive experience in origination, execution, monitoring and implementation of both public and private sector projects and, where relevant, has led key policy dialogue initiatives for the Bank.

Sarah Hanes, Head of the Project Complaint Mechanism



Sarah Hanes has been appointed Acting Associate Director, PCM Officer and Head of the Project Complaint Mechanism (PCM), effective 25 May 2019.

PCM sits between Bank management, the Board of Directors and civil society as the independent accountability mechanism of the Bank. It works with Bank staff and concerned stakeholders to resolve social, environmental and public disclosure-related issues on Bank projects, while promoting institutional learning.

Sarah joined the Bank in 2017 to spearhead the redesign of the PCM as part of the [2019 EBRD Good Governance Policy Review](#). She is responsible for leading the transition that sees the PCM replaced by the Bank's newly approved [Independent Project Accountability Mechanism \(IPAM\)](#). IPAM was co-developed with Bank management and international civil society, and Sarah will continue to work closely with Bank staff and external stakeholders to develop IPAM's operational procedures over the coming year.

Sarah brings a wealth of experience in environmental and social impact assessment, stakeholder engagement and policy reform from her work with IFIs, multinational engineering consultancies and the government of Canada, in both project development and accountability roles.

Adonai Herrera-Martínez, Director, Environmental Funds



Adonai Herrera-Martínez has been appointed Director, Environmental Funds, and reports to Alistair Clark, MD, Environment and Sustainability Department. Adonai will manage two externally funded multi-donor funds: the Eastern Europe Energy Efficiency and Environment Partnership (E5P) and the Northern Dimension Environmental Partnership (NDEP). The position is externally funded for a fixed term of two years.

The Funds are managed by the Bank on behalf of external contributors and other international financial institutions. Adonai will be responsible for devising a strategy to enhance the Funds' performance and project implementation results, and to secure new financial resources.

Adonai brings with him a wealth of experience in energy efficiency and renewable energy projects, as well as internal and external stakeholder engagement and policy reform. Until recently Adonai worked as an Adviser in the President's Office, and assumed his new role on 1 September 2019.

Eric Livny, Lead Economist for Central Asia



Eric Livny has been appointed the lead regional economist covering Central Asia. Eric joined the Bank on 1 September, replacing Hans Holzhacker who retired this summer. He works very closely with MD Central Asia Bruno Balvanera and other bankers in the region, and his main task is to initiate and deliver policy engagements that unlock investment.

Eric has over 25 years of experience of working at the interface of economics education, policy research and consulting in the transition universe, and is well known to many colleagues at the Bank. He is an Israeli national born in Russia. Since 2007, he has been living in Georgia, where his high-profile policy work covered a very wide range of issues from (new) industrial policy, rural development and agricultural policies, to quality of the business environment and national competitiveness, to education and labor market reforms. Eric was also involved in the creation and management of two world-class education start-ups in the former USSR - the New Economic School (NES) in Moscow and the International School of Economics at Tbilisi State University (ISET).

Eric is based in Nur Sultan but will spend a few weeks in HQ in September/October to learn more about the Bank's DNA and priorities.

Michelle Mampole Phooko, Director, Talent and Performance Management



Michelle Mampole Phooko has been appointed Director, Talent and Performance Management, reporting to Hannah Meadley-Roberts, MD, Human Resources and

Organisational Development. Michelle, a British national, started her new role on 18 April 2019.

Michelle studied politics, law and finance and has grown professionally in various functions within the Bank, namely in Learning & Development, Leadership and People Development plus Talent Acquisition.

Michelle brings extensive experience from both the public and private sectors. Before joining the EBRD she was the Head of Learning, Talent and Resourcing for the UK's Financial Ombudsman Service.

Sevi Simavi, Adviser to VP, Policy and Partnerships



Sevi Simavi has been appointed as Adviser to VP, Policy and Partnerships. She became part of the team on 1 August.

A Turkish national, Sevi joined the EBRD in 2016 in the Technical Cooperation Department within the Vice Presidency for Policy and Partnerships.

Until recently she was Associate Director in the Procurement Operations and Delivery Department, Banking, leading the team overseeing the procurement and contracting of technical cooperation projects and consultancy engagements for Banking.

Before joining the EBRD, Sevi was the Chief Executive Officer of the Cherie Blair Foundation for Women in London, UK. During her tenure she developed and implemented the Foundation's five-year strategy and oversaw its expansion and reach to over 80 countries. She also spent over a decade at the International Finance Corporation where she initiated and rolled out innovative programmes and advisory products for small and medium-sized enterprises and the financial sector.

Paulo Sousa, acting Vice President, Chief Financial Officer



Paulo Sousa has been appointed acting VP CFO until a permanent appointment is made by the end of 2019. He took over from Andras Simor, who retired in the spring.

Paulo now oversees the activities of Finance – Strategy, Planning and Control, as well as Syndications and Treasury. As Acting VP, he does not plan to make significant changes to the strategy of Finance. He will focus more on accelerating the execution of what is already in motion, support and actively engage in the preparation of the next five-year Strategic and Capital Framework (SCF) and continue rolling out tools and analytics to put financial aspects at the core of decision-making.

Zbigniew Kominek, acting Managing Director, Strategy, Planning and Control



Zbigniew Kominek has taken over Paulo Sousa's previous responsibilities, overseeing the Financial Strategy and Budget, Data Management and Financial Control teams.

Previously Zbigniew was Director, Risk Policy and Analytics (in the Risk Management department). His expertise in areas such as capital, liquidity, provisioning, risk/return measurement, data as well as his sound understanding of the Bank's activities and strategy make him very well suited to helping deliver on the busy agenda in the coming months. That will include the review of the Bank's capital policies, the contribution from Finance to the preparation of the five-year SCF and the finalisation of the Budget Operating Model project.

Melis Ekmen Taboer, Director, Insurance and Financial Services



Melis Ekmen Taboer has been appointed Director, Insurance and Financial Services, reporting to Francis Malige, MD Financial Institutions. Melis started her new role on 13 May 2019.

Melis, who is a Turkish and British national, was previously Associate Director, Senior Banker, within the Financial Institutions SEMED team, where she showed a strong entrepreneurial spirit in developing a number of important new client relationships across Jordan, Egypt and Lebanon. She joined the EBRD as a Principal Banker in March 2009 after 10 years working for commercial and investment banks in Istanbul and London, including Garanti Bank, Morgan Stanley and Standard Chartered.

Fatih Türkmenoğlu, Head of Turkmenistan



Fatih Türkmenoğlu has been appointed Associate Director, Head of Turkmenistan.

Fatih is based in Ashgabat and reports to Neil McKain, Director, Regional Head, Kyrgyz Republic, Tajikistan and Turkmenistan. He took up his new post on 1 September 2019, replacing Engin Göksu, who had been seconded to the European Commission, DG NEAR.

Fatih, a Turkish national, was until recently Associate Director, Senior Banker in the Infrastructure team in Turkey. He joined the Bank in 2012 in the Istanbul Resident Office where he led complex cross-border structured financing transactions for infrastructure projects.

During his time in Istanbul RO, Fatih developed, led and implemented a number of municipal projects which make up the largest sub-sovereign portfolio among IFIs in Turkey with a project implementation rate of 92 per cent within a period of three years. As part of these projects, he pioneered several of the Bank's flagship initiatives in the Turkish municipal sector, such as Green Cities, gender and inclusion, refugee response and syndications.

Prior to the EBRD, Fatih worked at the Turkish subsidiary of BNP Paribas, Deutsche Pfandbriefbank PLC, where he was responsible for structured finance transactions.

Obituaries

Angela Bedingham 1956-2019



It is with great sadness that I am writing to you about our colleague, Angela Bedingham, who passed away this weekend after a short illness.

Angela joined the original Environmental Appraisal Unit (now ESD) in 1994 and held a number of administrative roles within the team. She managed IT coordination, and assisted in the development of ESD's assurance framework and portfolio management. She organised and supported many ESD events and was always willing to help her colleagues – she was someone who you could absolutely rely on. She was known for being direct but she was also very loyal, kind-hearted and generous.

She leaves behind her two children and five grandchildren, whom she adored.

Angela had a heart of gold and will be sorely missed by us all.

Alistair Clark, Managing Director, Environment and Sustainability

Maria Gorbyleva 1983-2019



A sunny Monday morning in Moscow suggests that it is a regular working day. But today I am buying white roses – an even number of them, according to Russian folk tradition – bound by a black ribbon.

I enter the church and squeeze through the crowd of grief-stricken people who, like me, have come to say their last goodbyes to Masha.

Among the mourners are family, friends, godchildren, orphans that Masha took care of and her colleagues from the EBRD. The sad news that Masha had passed away after years of fighting a terminal illness came as a shock to many.

Masha joined the EBRD Financial Institutions team in the Moscow Resident Office in 2014. She was quick to display her competence and professionalism, and focused on FI business in Russia from Moscow and contributed to many projects in EU countries while on rotation in HQ.

During her time in London, Masha began her struggle with a rare disease. After undergoing medical treatment and taking a year off work, it seemed the worst was over. Masha went back to work in Moscow and took on more projects in Kazakhstan and Georgia. However, the disease unfortunately returned.

Masha was kind, bright, positive and easy going. She was friendly, approachable and always willing to help those around her without expecting anything in return.

It is hard to understand how someone could withstand all the challenges she did without losing character, faith and an unwavering smile.

While it is difficult to imagine life without Masha, her memory will remain in all of our minds and hearts.

Rest in peace, Masha.

Marina Ermakova, FI Russia and Central Asia

BANK NEWS

EBRD shareholders back ambitious five-year work programme



The shareholders of the EBRD have overwhelmingly approved plans for the Bank to prepare for its strategy for the five years to 2025.

The EBRD has already pledged to increase both the quality and quantity of its investments in the 38 economies where it already works.

The Bank invested over €9.5 billion a year over the last two years and is aiming to top the €10 billion marker for the first time in 2019, with further increases seen in the following years.

At the Bank's Annual Meeting in Sarajevo in May this year the EBRD's Board of Governors, who represent the EBRD's 69 shareholders, backed a work programme that will form the basis of the EBRD's strategy for the five years to 2025, which has to be approved at the 2020 Annual Meeting in London.

Under that work plan the EBRD will reaffirm its "strong commitment to current countries of operations with the objective to enhance activity in order to maximise transition in these countries consistent with their evolving transition needs".

The EBRD will also prepare to engage with potential new countries of operations in the southern and eastern Mediterranean, where it has been investing since 2012.

The preparations also include evaluating whether the Bank should hold an additional crisis buffer of capital beyond its current business and prudential needs, in order to respond to unanticipated financial events.

According to the resolution passed by the Governors, the EBRD will also "[A]nalyse potential future options for limited and incremental expansion into new countries of operations...such as a select number of African and other countries that are closely integrated with the Bank's present geographical scope."

In addition there would be an examination of potential options to return capital to shareholders through redemption of any surplus capital identified, including through a distribution to members, based on an analysis of the Bank's financial position.

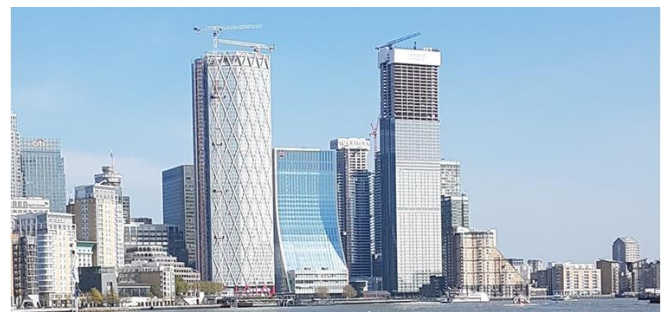
The Governors' resolution stipulated that none of the work being undertaken should lead to the EBRD requiring additional capital contributions or compromise the AAA status of the Bank.

Any geographic expansion must also not be at the expense of the Bank's work in current countries of operations.

You can read the transcript of the President's press conference [here](#).

Anthony Williams, Director, External Communications

EBRD to move London HQ to Canary Wharf financial centre



The EBRD will move its London headquarters from Exchange Square in the City of London to the Canary Wharf business district in 2022.

Some 2,500 London-based EBRD staff out of a total of around 3,500 will occupy the top 12 floors of the new 24-storey building in Bank Street, which will be one of the most environmentally advanced offices in the UK, in line with the EBRD's own emphasis on sustainability and resource efficiency.

The EBRD has been located in Exchange Square since 1993. The lease on the current property expires in 2022 and the Bank's Board of Directors approved a proposal for the move on 29 April 2019.

Anthony Williams, Director, External Communications

Five-year strategies for Azerbaijan and North Macedonia

The EBRD's Board of Directors has approved new country strategies for Azerbaijan and North Macedonia. The strategies cover the period from 2019 to 2024.

Azerbaijan



Over the next five years the Bank will:

- continue to help diversify Azerbaijan's economy by supporting the development of the private sector in non-oil sectors and strengthening governance of private and state-owned companies
- work to further expand access to finance for local businesses by encouraging lending by banks and non-bank financial institutions as well as by helping develop local currency and capital markets
- step up its support to the country's green economy, including financing for renewable energy sources, increased energy efficiency and cleaner transport and sustainable infrastructure.

Ivana Duarte, Head of the EBRD's office in Baku, said: "The new strategy gives a fresh impetus to our engagement in Azerbaijan. The EBRD stands ready to help Azerbaijan develop its non-oil sector, strengthen local lenders and boost investment in the green economy. We see huge potential in the renewables sector and aim to make a real impact in this area. Continued efforts by the authorities to reform the energy market and improve the business climate will be of great help in unlocking our own funds and mobilising financing from other sources."

The EBRD is a leading investor in Azerbaijan and to date has invested almost €3.3 billion in energy, infrastructure, banking, industry and commerce.

Read the full country strategy [here](#).

Olga Rosca, Media Relations

North Macedonia



The new strategy for North Macedonia comes just months after the Agreement on the resolution of the name issue and strategic partnership with neighbouring Greece came into effect.

The Bank's priorities for next five years are to:

- support competitiveness by enhancing value chains, upskilling the workforce and strengthening governance
- strengthen regional integration and soft connectivity and support EU approximation
- support the transition to a green economy through a more sustainable energy mix and greater resource efficiency.

North Macedonia's real GDP growth in 2018 was 2.7 per cent and is forecast to rise to 3.0 per cent in 2019 on the back of strong growth in exports and recovery of consumption in both the private and public sectors.

The EBRD is a major investor in North Macedonia and has invested nearly €2 billion in 115 projects there to date.

Read up on the new country strategy [here](#).

Vanora Bennett, Communications

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

UPCOMING EVENTS

Luxembourg Chapter Event



The second Luxembourg get-together will take place on **26 September 2019**, starting at 18:30. A separate room has been reserved at Apoteca.

The event will provide an opportunity to hear from alumnus Jean-Louis Six ('17), currently Belgian Ambassador to Luxembourg, and former EBRD Board Director for Belgium, Luxembourg and Slovenia.

Drinks and canapés will be served.

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

Washington DC Chapter Event



Celebrate with us the fifth birthday of the EBRD Alumni Association's Washington DC Area Chapter. The get-together will take place on **24 October 2019**, at 18:00, in the Overlook Room at the Beacon Hotel and Corporate Quarters.

We have invited Riccardo Puliti as keynote speaker. Riccardo, an EBRD alumnus ('16), is currently Global Director of the World Bank's Energy and Extractive Industries Global Practice, as well as Regional Director for the Infrastructure department in the Africa region.

Drinks and canapés will be served.

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

EBRD Alumni Association

Email: alumnie@ebrd.com

Tel: (+44) 207 338 7468

Alumni Association website:
<https://alumni.ebrd.com/>

Canadian Chapter Event



The next Canadian Chapter get-together will be held at Brenda Kulas' ('99) and Sean Webster's ('99) residence on **2 November 2019**, starting at 13:00.

We are pleased that Doug Nevison, current EBRD Board Director for Canada, Morocco, Jordan and Tunisia, will be joining the get-together. Doug will update us on recent developments at the EBRD, including the development of the next Strategic and Capital Framework, scheduled for approval by the Governors in May 2020.

The get-together will start with a luncheon for all participants.

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

New York Chapter Launch



The inaugural gathering of the New York Area Chapter takes place on Tuesday, **5 November 2019**. This will be the seventh EBRD Alumni Association regional chapter to be launched, after Washington DC, Poland, Canada, the Netherlands, Luxembourg and France.

The event will provide an opportunity to hear briefly from Dr Willem Buiter ('05). Before Willem joined Citigroup as Global Chief Economist and now Special Economic Adviser, he was Chief Economist at the EBRD. He will share some memories of his time at the Bank and reflect on the economic impact of EU membership on CESEE member states.

The gathering will start at approximately 18:30, venue to be confirmed.

Drinks and canapés will be served.

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