



Photo: Chimbulak, just outside Almaty, Kazakhstan

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Annual Alumni Reunion

Join us at our next EBRD Alumni Association Annual Reunion on 30 January 2020 at the EBRD Headquarters in London.

Hear from a distinguished line-up of alumni and present senior EBRD staff during a special discussion on the theme: "Cities and towns of the future".

EBRD Pocket Dilemmas

To reform or not to reform: the populism dilemma; What is the future for our cities?; How to make Chernobyl safe for the future.

Listen to the EBRD podcast to find answers to these and other questions.

Browse through the EBRD publications

Have a look at the Bank's [Transition Report 2019/20](#) and the [Law in Transition Special Edition](#).

Check out our new website

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

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

Welcome to our December newsletter – the 19th since the launch of the Alumni Association.

We continue to extend our reach to alumni residing outside the United Kingdom through regional chapters. Chapter reunions took place recently in Luxembourg (26 September), Washington, D.C. (24 October), Canada (2 November), and culminated in the launch of the newest and seventh chapter in New York (5 November).

Participants heard on these occasions from: Jean-Louis Six ('17), Belgian Ambassador to Luxembourg; Ricardo Puliti ('16), Global Director Energy and Extractive Industries and Regional Director Infrastructure (Africa) at the World Bank; Doug Nevison, EBRD Board Director for Canada, Morocco, Jordan and Tunisia; and Willem Buiter ('05), Chief Economist (2010-17) at Citigroup. We were also pleased to welcome two former EBRD First Vice Presidents, Charles Frank ('01) and Philip Bennett ('18), at the New York Chapter's launch.

These reunions provide an excellent opportunity for our members to network socially and professionally in a relaxed and pleasant atmosphere and to keep abreast of most recent developments at the Bank.

In our last newsletter we told you about a major upgrade to our website, which is now also compatible with mobile devices. Work on further online additions is moving quickly. In early 2020 we will be launching a new module, Social Link, as well as rolling out the Skills Finder.

Social Link aims to promote interaction among our members. In particular, it will allow alumni to contact any of the other 3,000 alumni currently listed in the Alumni Directory, with messages delivered directly to their personal email systems. It will also allow alumni to share news with the alumni community.

The Skills Finder, to come slightly afterwards, will help alumni seeking new challenges to secure assignments (for example, as consultants or non-executive board members) by advertising their professional skills to an external audience.

In terms of our contribution within the Bank, we are examining, together with the EBRD's Business Development Unit and the HR Department, possible initiatives to support the Bank in certain aspects of business development and human resource administration.

Back in September I updated you on a positive step which the Bank had taken with regard to its leavers' medical cover, which resulted in a reduction in premiums and extension of the Gold level of cover to all alumni subscribing to it. The Board of Directors has now

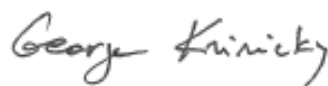
approved an increase in the retiree medical benefit (RMB) payments to eligible staff, but this only applies going forward and to staff currently on board.

Unfortunately, we are still not in a position to report progress on other important and outstanding measures needed to address structural issues affecting the cover, which would bring it into line with those of other major IFIs, and for which we, together with Staff Council, have been advocating. This may reflect some of the constraints mentioned in the last newsletter. The Association will continue to advocate for the necessary steps needed to achieve satisfactory outcomes in this important area, which would benefit future alumni as well as those currently subscribing to the cover.

There has been a substantial number of new appointments at the Bank's top management and Board levels since our last newsletter. We plan to inform them about the activities of the Association and we look forward to working with them.

Lastly, don't forget that our next annual reunion in London will take place on 30 January 2020 at Bank headquarters. We hope you will be able to join us. You will find more information on this event in this newsletter and can register using the link provided.

We wish you the best for this festive season and a pleasant start to the new year.



George Krivicky
Chairman,
EBRD Alumni Association



Recent regional alumni reunions

Current Alumni Association membership numbers 3,000, almost two-thirds of whom are based outside the United Kingdom.

Regional chapter gatherings are one of the ways in which the Association reaches out to alumni abroad. These events offer an opportunity for locally based alumni to reconnect with the Bank and to network socially and professionally.

Since the summer recess, the Association has hosted four such events in Luxembourg, Washington D.C., Carp (near Ottawa) and New York.



Charles Frank ('01), Richard Sobel ('94) and Philip Bennett ('18) at the New York Chapter launch, 5 November 2019

Building social capital in Luxembourg, 26 September 2019



Izzet Guney ('14) with Jean-Louis Six ('17)

This was our second get-together in Luxembourg. Participants were welcomed by Elina Kamenitzer ('06), currently Head of Division, Corporate Finance, Germany, Poland and Northern Europe at EIB, and Coordinator of the EBRD Alumni Association Chapter in Luxembourg. She emphasised that “social capital plays a key role if you want to make things happen.” And the Alumni Association is a great way to nurture this social capital for the benefit of both alumni and the EBRD.

Some 35 alumni attended the get-together, including an important contingent of colleagues currently working at the European Investment Bank.

Jean-Louis Six ('17), former EBRD Board Director for Belgium, Luxembourg and Slovenia, and currently Belgium's Ambassador to Luxembourg, was the event's keynote speaker. He shared that he still felt very attached to the Bank. Comparing his current appointment with his position at the EBRD, Jean-Louis noted that the Bank and Luxembourg, as a country, were more similar to each other than one would have guessed at first glance.

Find out more about Jean-Louis Six's [thoughts](#) and browse the event's [photographs](#).

Keeping the EBRD flame alight in the United States and Canada

Washington D.C. area, 24 October 2019



Riccardo Puliti ('16) delivering the keynote address

This year was the Washington D.C. Chapter's fifth anniversary.

Riccardo Puliti ('16) joined as keynote speaker. The former EBRD Managing Director for Energy and Extractive Industries now works at the World Bank as Global Director, Energy and Extractive Industries, and Regional Director Infrastructure (Africa). Riccardo shared his personal thoughts on the EBRD and drew some comparisons between his previous and current places of work.

Well-known alumni participated in the reunion, including Hans Peter Lankes ('17), Ananda Covindassamy ('00), Jose Carbajo ('08) and Chikako Kuno ('10), as well as Michelle Small ('12), who returned to the EBRD as Director of the Representative Office for the United States, Canada and Mexico.

Have a look at the event's [photographs](#). A full article on the get-together can be accessed [here](#).

Canada, 2 November 2019



Doug Nevison, EBRD Board Director for Canada, Morocco, Jordan and Tunisia, and Carlos de Vera ('18)

Moving northwards, our Canadian Chapter reunion took place in Carp, a small rural town close to Ottawa, where Sean Webster ('99) and Brenda Kulas ('99) kindly opened their home to host this year's gathering.

Doug Nevison, current EBRD Board Director for Canada, Morocco, Jordan and Tunisia, joined as keynote speaker and updated participants on recent developments at the EBRD, including the next Strategic and Capital Framework, scheduled for approval by the Governors in May 2020. His presentation was followed by an active discussion with participants, which included two former Board Directors.

Alumni came from Newfoundland, Montreal, Ottawa and Toronto – and even from Budapest in Hungary – to join the get-together. Present were some well-known alumni, including John Coleman ('97), Stephen Millar ('98), Francois Lecavalier ('10), Raymond Conway ('08), Yves Fortin ('96) and Gyuri Karady ('97).

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

New York area, 5 November 2019



Willem Buiter ('05) delivering his speech at the launch event

New York saw the launch of the Association's newest (and seventh) chapter. It was a resounding success, with nearly 30 alumni present. Two former EBRD First Vice Presidents, Charles Frank ('01) and Philip Bennett ('18), attended, as well as a former EBRD Chief Economist, Willem Buiter ('05).

Willem, who was Chief Economist at Citigroup (2010-17) after leaving the EBRD, was the keynote speaker. He shared some memories of his time at the Bank and reflected on the impact of EU membership on CESEE member states. His speech was followed by an active exchange of views with participants on various EBRD-related issues.

Alumni spanning the 30 years of the Bank's existence attended the evening. To name a few: Georges Leclere, EBRD Director of Communications ('93), Richard Sobel, Early Stage Equity ('94), Beata Jostmeier, OGC ('99), Andriy Falenchuk, Natural Resources Team ('00), Irene Grzybowski, Banking Director for Poland ('04), Nuala Moreau, Treasury ('09) and Rebecca Greenberg, OCE ('13).

Read the reunion's full article [here](#) and browse the evening's [pictures](#).

We are very grateful to our regional Chapter coordinators for their help in organising these four events: Elina Kamenitzer ('06) (Luxembourg), Makiko Toyoda ('02) (Washington D.C. area); Andre Juneau ('09) (Canada), and Sarah Papineau ('96) and Tim O'Regan ('02) (New York).

The Alumni Association currently has the following seven regional Chapters: Canada, France, Luxembourg, the Netherlands, Poland, New York and Washington D.C.

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

ALUMNI NEWS

Tarek Rouchdy ('06)

On the joys of auditing and his current position as Commissioner at ICAI



Tarek Rouchdy, an Egyptian national, was the EBRD's first Head of Internal Audit for almost 15 years. Before joining the Bank when it was established, Tarek was Assistant Manager at the Bank of Nova Scotia and Internal Auditor at the Italian International Bank Plc in London. Following the EBRD he was appointed successively CFO of the Central Bank of Egypt, Auditor General of the African Development Bank, and Head of Internal Audit at Atlas Mara Ltd, a financial services holding company that acquires target banks in Africa. He is currently Commissioner, Independent Commission for Aid Impact (ICAI) for the UK government as well as a consultant in a range of disciplines. He has taken part in several quality assessments of internal audit functions at institutions such as the European Investment Bank, Asian Development Bank, African Development Bank, National Bank of Greece and Central Bank of Belarus.

You were Head of Internal Audit at the EBRD from 1991 to 2006. What attracted you to this position?

Well, quite honestly, I had never heard of the EBRD and had never worked for a multilateral before so I was intrigued. I was also quite young so I went for the job regardless of the competition I knew I was facing!

However, as luck would have it – and I must admit there was an element of luck – my competition were French, British and American nationals. So with an Egyptian passport (and Egypt being a tiny, unrepresented member) I think I had a slight advantage. I met President Attali at the time and the rest is history. I was appointed in my first meeting with him!

In terms of the audit role, I was always a career auditor and the type of work on offer in such positions is more than interesting. You get to know everything; what both the left and right hands are doing, as I sometimes try and explain to people. You get to know more than most people would about their employer.

What are your main memories of the Bank?

It was the fastest moving and most challenging environment that I had ever worked in. Decisions were taken very quickly, there was an eclectic mix of staff and very long working hours. The President never left his office, it seemed, and his chef de cabinet often slept on the couch in his suit since he didn't bother to go home so very late!

We got a bad press because of our being the “new kid on the block”, as it were, in a then-dismal economic environment in the United Kingdom. Some of it unfairly I would add. It was quite easily the most exciting period of my working life. The people made the Bank and despite some large egos and characters everyone worked together to create the great bank that the EBRD is today.

I was also proud to be the first coach of the EBRD's first women's football team, a team that attained good results against the likes of the FMO, AFD, KfW and so on!

What do you consider your main achievements as Head of Internal Audit at the EBRD?

Well, it's hard to talk about one's own achievements but we did place risk mitigation as our key objective through orderly and well-planned audits. We gained immense respect for unbiased reviews over four different presidential terms.

You have enjoyed an active and international professional life. What are the highlights and how did your work at the EBRD prepare you for these assignments?

The EBRD opened my eyes to the world in terms of finance, lending and operations. It assisted me tremendously in dealing with very complex scenarios in many geographical jurisdictions while all the time dealing with varying interlocutors.

The EBRD was the best grounding that an auditor could have imagined. It helped that we were a small team because we covered all types of operations so our team members went on to do great things, either within the EBRD or externally.

My post-EBRD career took me all over Africa with the African Development Bank, found me as CFO of the Central Bank of Egypt responsible for 20,000 government accounts, invited to be a technical expert on a panel investigating alleged dollar counterfeit operations in North Korea, as well as assisting audit departments in Syrian banks for the EIB.

You are now Commissioner at ICAI, which scrutinises UK aid spending. Tell us something about this work and your role in it. Can you share with us some lessons learned?

ICAI operates independently of government and reports to Parliament through the House of Commons International Development Committee. The Commissioner position is a part-time position for 85 days a year and I have been in the post for just 5 months so it's still a little early for me to comment on. However, after a recent trip to Ethiopia and Kenya to observe how UK aid prevents sexual violence against women and girls, you start to see aid in a totally different light. Interviewing survivors of mass rapes makes you appreciate the ultimate objectives of the EBRD; creating well-balanced and economically viable and sustainable societies where all individual and group rights are protected and maintained.

As with all assignments, with aid comes fraud and waste, and lessons on ensuring that aid objectives are met while preserving value for money are at the forefront of our work.

Are you involved in other activities?

I'm part of a group of ex-EBRD staff who specialise in internal audit, compliance, risk management and corporate governance and who have come together under a [corporate umbrella](#) to offer our services to clients in the EBRD regions and beyond. We like to see ourselves as challengers to the "tick box" approaches of some of the bigger firms and at far better fee rates than them! Very hands-on, we conduct the work ourselves and enjoy the camaraderie that comes with being former colleagues.

Antonia Lloyd-Jones ('02)

EBRD alumna linked to winner of Nobel Prize in Literature



Rosie Goldsmith, Chair of the Judges, EBRD Literature Prize, with Antonia Lloyd-Jones ('02)

An author whose book was translated by an EBRD alumna was awarded the 2018 Nobel Prize in Literature on 10 October 2019.

Olga Tokarczuk's novel *Drive your Plow Over the Bones of the Dead* was written in Polish and translated into English by Antonia Lloyd-Jones ('02). The book, which received rave reviews, was among the finalists of the 2019 EBRD Literature Prize.

From 1997 to 2002 Antonia headed OSG's erstwhile Country Investment Programme, 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.

Matti Hyrynen ('19)

A fond farewell to the EBRD's man in the Baltics



Today, as I write this article, is Friday the 13th (September 2019). Superstitious people consider this an unlucky day. I am not usually superstitious, but today is different. Today is the day a dear colleague and friend to many of us leaves the Bank; today is the last day at the EBRD for Matti Hyrynen, our veteran in the Baltics outpost.

Now, we know that in Finland (almost) everything is exactly the opposite of what it is in the rest of the world. We drink water, they drink vodka. We shut the window when it's cold outside, they let the cold in. We blather, they keep silent (or speak Finnish, which we don't understand either).

But what is a bad day for us will be a good day for Finland: after more than 18 years of outstanding service in the EBRD, Matti will retire and return to his home country. For us, this will be a big loss. He has been running our operations in Estonia, Latvia and Lithuania quietly and efficiently since 2007. Having joined the EBRD's Vilnius office from Ireland, he knew all about the problem that small hyper-dynamic economies face with overheating – and never was his knowledge more needed than when they went into meltdown in 2008 following the global financial crisis.

However, it was not only his in-depth knowledge of banking and decades of experience in the sector that made Matti the right man at the right time. More than anything, it was his ability to never lose his head, to remain supremely unperturbed and to find pragmatic and deliverable solutions. For Matti, batting an eye signalled the strongest disagreement. Shrugging his shoulders indicated emotional turmoil equal to the eruption of the Eyjafjallajökull volcano in 2010.

With a mind as clear as day and nerves of steel, Matti played a major role in the effort to save the banking sector in the Baltic states, arranging investments in troubled banks such as Parex in Latvia or Šiaulių in Lithuania. It was a huge effort in the framework of our crisis response package that involved many colleagues from various departments. It demonstrated how the EBRD could address urgent challenges swiftly and decisively, without compromising our standards of sound banking.

Thankfully, the days of the 2008 crisis are behind us. Today, in advanced economies like those of the Baltic states, we need to find our niche and adapt to remain relevant and effective. I don't know how many miles Matti travelled during his 18 years in the region, but he was tirelessly on the road to promote the Bank, to explore new business opportunities and to secure essential deals. It has certainly paid off: today we are at the forefront of efforts to promote capital market development, energy efficiency and companies' competitiveness.

Watching Matti in action was, in many ways, a revelation. Despite his genial demeanour, he was a tough negotiator. And despite his traditional Finnish version of loquaciousness, he was a confident public speaker. As a mathematics graduate he knew the first rules of arithmetic. His sense of humour was drier than the Sahara, but still very good. I guess you have heard the one about the difference between an extroverted and an introverted Finn...

Being more of the latter, Matti implored us not to organise a big farewell party with rousing speeches and the accolades of praise he duly deserves. Instead, he wanted to leave quietly, in keeping with his style. I imagine how at the end of today's working day he will collect his papers, stuff them into the shoulder bag he must have had since his first day at the Bank and say a quiet goodbye. As Matti leaves the Vilnius office for the last time, we are lining up to say goodbye to a wonderful colleague and a good friend who will not be forgotten.

All the best, Matti, and thank you for everything.

Axel Reiserer, Head Media Relations

Alex Slavis ('19)

A legend in the Bank's Nuclear Safety Department



Alex Slavis retired this November.

More than 30 years after the Chernobyl accident, the New Safe Confinement finally slid into place, making the site safe and secure. The manoeuvre to move the giant shelter, with a weight of 36,000 tonnes, a span of 257 metres, a length of 162 metres and a height of 108 metres over a distance of 327 metres, took almost two weeks.

Alex Slavis was at the site when the sliding operation was successfully concluded. "URRA!", he texted in almost speechless joy. "I really was moved to tears", he later remembered.

Overcoming the legacy of the Chernobyl accident had become his mission in life. A former employee of the plant, he joined the Bank's Nuclear Safety Department in 1998 and soon became the indispensable link between the EBRD headquarters in London, the authorities in Kyiv and the action on the ground in Chernobyl.

For many years there was not much visible action in Chernobyl at all. But Alex never wavered and never doubted. "We never gave up," he once said to me. "That's why we succeeded." He followed his goals with steely determination and a take-no-prisoner-approach without equal.

He is a man of strong views and he expresses them energetically. Colleagues who still remember the old EBRD office in Kyiv will confirm that we always knew whether he was in, simply because he could be heard in his third-floor office all the way from the reception on the ground floor. When the time came for a good telling-off, no-one was safe: no director, no government representative, no contractor and certainly no colleague.

What made all this bearable, and what helped to disperse clouds that were sometimes heavier with anger than the clouds in April 1986 were heavy with radioactivity, was

the fact that Alex is a man whose heart is truly in the right place. He is passionate because he cares. He is impatient because he strives for perfection. He is dismayed because after all these years, we still haven't met the standard he expects us to meet.

No task was too complex, no challenge was too daunting and – at the end of the day – no ask was too big for Alex. He would give you the evil eye, but eventually he would make the pilgrimage to the administration building in Chernobyl town to grant you exceptional access to the site because you had (again!) failed to submit your documents on time. Everybody knew Alex, and Alex knew everybody. Often he would make the impossible possible. And, after a brutal drive and in order to conclude a successful mission, there would always be time for reflection during a pit stop in Zhuravli.

Have these recollections become more and more sentimental as we move closer to the end? Perhaps it is just me. But it is true, Alex's mission is now complete. The Bank's two Chernobyl projects have reached the finishing line. It is a unique success and Alex Slavis will forever be remembered for his role in making this happen. He is leaving as a legend. And a legend will always be remembered.

Thank you, Alex, and good luck for the next phase of your life.

Axel Reiserer, Head Media Relations

Sabina Dziurman ('19)

Retiring after more than 15 years at the EBRD



Sabina Dziurman, former EBRD Regional Head of Greece and Cyprus, retired this November. We asked people who know her to share a story, an anecdote or a few words about how it was to work with her. Here are some of those testimonies.

Anthony Bartzokas, Alternate Board Director for Portugal, Greece, San Marino

Sabina is a straight shooter. In our daily interactions I very much appreciated her personal integrity and hardworking ethos. Her successful tenure in Greece is a useful reminder to all of us as to what the EBRD is about: motivated individuals promoting tangible systemic change in challenging market conditions. I wish her well.

Jean-Marc Peterschmitt, Managing Director, Industry, Commerce and Agribusiness and Chief Operating Officer for Client Services Group

Sabina is one of a kind. She has been a formidable champion for the EBRD, pushing boundaries and showing ambition, courage and persuasion that is hard to resist.

She has been a real force for good, loved by her team and highly respected by her clients.

I have the utmost respect and admiration for her. We need more of that DNA in the Bank.

Nick Tesseyman ('18), Former Managing Director, Financial Institutions

I can think of many words to describe Sabina – gritty, determined, principled, steely, withering and fearsome all come to mind – but you could never say that you didn't know where you stood with her. It's not a popularity contest for Sabina, it's about doing the right thing. And the thing she did best was investing in, mentoring and supporting young colleagues on their journey to becoming better bankers.

Sabina has made a difference to people's lives in the EBRD regions. You can't really beat that as a career achievement.

Vlaho Kojakovic, Director, Head of Property and Tourism

Sabina's understanding of the holy trinity of the EBRD – sound banking, transition and additionality – translated into “we can do it”, “we are innovative” and “we can think outside the box” when she spoke to clients.

Her quiet method of giving strong and focused support to start with, but constantly challenging complacency if things looked to be sailing too smoothly, taught me what the Bank's work can be about. The team she put together captured her commitment and a “we can go further than that” spirit. The team she is leaving behind is her strongest legacy and an inspiring case study from which the rest of us can learn.

Axel Reiserer, Associate Director, Head of Media Relations

Sabina was the incarnation of an approach and a work ethic purely based on facts, figures and force of will. In many cases and in many countries, Sabina made the impossible possible. Once she was assigned to a mission, she would not stop until she had delivered.

I always admired Sabina and enjoyed working with her. Seeing her acting as Head of Office in Athens added a new dimension to my picture of Sabina as a caring and nurturing leader, and one who not only hired excellent young people, but also gave them the opportunity to shine. Thank you, Sabina, and good luck for the next phase of your life.

Sweta Penemetsa, Associate Director, FI/Insurance and Financial Services

It was truly a pleasure to work with Sabina. My first project at the EBRD – just a few days after I started – was one on which Sabina was the operations leader. Her direct, transparent, proactive and highly efficient approach was something I always respected. Nobody can do the job quite like her!

Harris Damaskos, Principal Banker, Athens RO

Sabina will be remembered for her debating skills, her relentless energy and her famous no-nonsense approach! She will certainly leave a legacy in Greece, having

developed excellent relationships with a large number of important stakeholders, including ministers and bank CEOs. Sabina has also become an urban legend in the Athenian cycling community, as the first businesswoman who fearlessly cycled down the busy Vouliagmenis Avenue every day to get to work in central Athens.

George Maltezos, Principal Banker, Athens RO

Sabina is an inspiring promoter of exemplary determination and commitment to the purpose of the EBRD in Greece. This is because of her inherent love of the country and its people, which dates back to her early days in Greece in the late 70s, when she worked as a holiday rep on Kos island. She is a believer in and advocate for the core values of a development bank and she was able to instil these in people on the ground.

Fearless when expressing and defending her opinions, and at the same time a good listener of others' opinions and ideas, Sabina truly embodied the principle of “stand up and say what you think”.

Andrew Kilpatrick ('18)

On the fall of the Berlin Wall and the birth of the EBRD



The 4 June 1989 marks a political turning point in history. In central Europe the drive for freedom became unstoppable after the trade union movement Solidarność experienced a resounding victory in Poland's first partially free election in more than 40 years.

A few hours earlier, on the same day in communist China, tanks and armoured personnel carriers surrounded Tiananmen Square and opened fire on student protestors, crushing weeks of protests.

The communist universe split to follow very different paths.

As 1989 came to a close, central and eastern Europe had liberated itself of a repressive regime and many countries were preparing for free and democratic elections.

The West looked on and cheered as the East teetered. But when it came to financial help to support the people's democratic quest, Western leaders were far more cautious. The G7 discussed the issue in Paris at its annual Summit on 14 July – at a spectacular show as 1989 also happened to be the 200th anniversary of the French Revolution – but its declaration on East-West relations ducked any serious effort at financial support.

A grand vision

Later that summer, while sitting at his desk – reputedly used by Napoleon – immediately outside President

François Mitterrand's office in the Elysée palace, Jacques Attali, Mitterrand's long-time adviser, came up with the idea of a "Bank for Europe".

He had in mind a Marshall-type plan to bring the two halves of Europe back together after four decades of separation by the Iron Curtain. It was a grand vision, and a prescient one. Attali wanted to create a strong Europe, culturally and economically, based on the larger market he envisaged, which could compete globally with the United States and Japan.

Too many brilliant ideas are sliced and diced to death at the hands of overcautious officials. The same fate seemingly awaited Attali's proposal. Almost. Mitterrand's speechwriter carefully excised "risky" language on a European bank from a speech being prepared for delivery at the European Parliament. "No-one believes in your idea," he told Attali. But the wily conseillère slipped it back into the speech and so President Mitterrand announced on 25 October: "What can Europe do? [...] Why not set up a Bank for Europe?"

The Wall collapses

Few people took notice. Observers saw it as a nice rhetorical gesture. But nobody foresaw what happened next. Less than two weeks later, on the evening of 9 November, a botched announcement by the East German leadership on a new travel regime was interpreted by East Berliners as permission to travel to West Berlin.

Almost immediately, some 50,000 people headed for the Wall's crossing points. By midnight, East and West Berliners sat atop the Wall, united once again. By morning, people were demolishing the structure that had separated Berlin, Germany, Europe and, symbolically, the world for 28 years, which had seemed like an eternity.

The world was astonished at this sudden turn of events. The West now faced direct questions as to how it intended to help.

The United States, still wary of the Soviet Union, had sidestepped taking the baton that summer, when Secretary of State James Baker suggested the European Commission coordinate efforts to assist. Financial support for central Europe was essentially a European issue.

For the forthcoming European Council meeting in December 1989, chaired by France, Mitterrand's key goal was to move to the next stage of the Maastricht process: the creation of the European Central Bank and a single European currency.

Rather than risk derailing these plans, he called an emergency Council for 18 November to discuss the situation in the East. This gave him an opportunity to float his idea of a "Bank for Europe". At the Council dinner he did just that, but was rebuffed.

Rapid shuttle diplomacy took place in the following weeks. Germany's Chancellor Helmut Kohl had not pronounced on the issue but it soon became clear that his interest lay with German reunification.

With several key players voicing concerns, Mitterrand realised how this issue could be used to serve the European Union cause. He reckoned it gave scope to

push the "Bank for Europe" idea, too. It helped that other ideas commensurate with the extraordinary situation were manifestly absent.

The EBRD's life begins

In the run-up to the Council meeting, it was by no means clear whether Mitterrand would succeed. But momentum was on his side.

At the Council, Chancellor Kohl, a committed European, gave way on the question of the EU's Economic and Monetary Union. Would the British Prime Minister Margaret Thatcher now stop the "Bank for Europe" as she had tried to block other European issues? She did not, and no others objected.

The Danish Prime Minister Poul Schlüter proposed the name EBRD, and on 9 December, the European Council "approved the creation of a European Bank for Reconstruction and Development...".

The EBRD thus began its journey, ready to respond to the needs of the East. It took several months of hard negotiations before the Bank's charter was agreed. By then it was no longer a purely European construct, though it was based in London with a French President – Jacques Attali.

Two years earlier, US President Ronald Reagan had stood at the Brandenburg Gate in Berlin imploring the Soviet leadership: "Mr Gorbachev, tear down this wall!". People in the East had made it a reality, against all odds. The crowds chanted: "We are one people". Thirty years on, some would say the transition is not yet complete.

Are you interested in more material on the Iron Curtain? Browse the following articles and listen to the EBRD podcast:

- [1989 - when the world was being remade, by EBRD President, Suma Chakrabarti](#)
- [Central Europe must return to the path of reforms, by EBRD Chief Economist, Beata Javorcik](#)
- [1989 and the aftermath: the role of the EBRD, by Head of Media Relations, Axel Reiserer](#)
- Podcast: What happened to the hopes and dreams of 1989? (Listen via [Spotify](#), [Soundcloud](#) or [iTunes](#))

Andrew Kilpatrick ('18), former EBRD Executive Counsellor to the Chief Economist

It's your turn!

Would you like to share any of your professional or personal achievements and experiences with the alumni community? Contact us at alumniE@ebrd.com.

Alumni then and now

A snapshot of the EBRD family



George Krivicky ('08) with Jonathan Harfield ('02), London 2019



Tarek Rouchdy ('06) at the EBRD football match in 1997



Board advisers 1996/97



Alicja Krivicky ('08), George Krivicky ('08), Josée Berthiaume ('01) with husband at the Polish Club, London 2019



Daniel Berg ('18) and Jonathan Woollet ('08)



Noreen Doyle ('05) and Bob Harada ('05), meeting by sheer chance at the Santa Fe Opera, New Mexico 2019

Share it with us!

Do you have a picture from your time at the EBRD that you want to share with the alumni community? Have you recently met a fellow alumnus or current EBRD staff member?

Share your photos with us at alumniE@ebrd.com.

RECENT APPOINTMENTS AT THE EBRD

Interview with the new Chief Economist



In this first interview, Beata Javorcik introduces herself and her vision for her role in the Office of the Chief Economist (OCE), both internally and externally.

What impresses you most about the EBRD?

Before I joined the Bank, a recurring theme in my conversations with people familiar with the institution had been the high quality of EBRD staff.

Indeed, I am very impressed by the professional expertise I have encountered, by the deep knowledge of the economies where the Bank invests and by the shared commitment to creating transition impact and making a difference in the EBRD regions.

Back in 2015, I was part of the Besley Commission, which proposed a new definition of the transition concept. Not in my wildest dreams did I expect that the transition qualities we proposed would become rooted so firmly in the Bank and in the DNA of all its activities.

I am very happy to be here and, like everyone else, I am keen to make a positive contribution to the institution.

How do you see the role of the Chief Economist developing internally and externally?

Internally, I see myself as somebody bringing a different perspective to the Executive Committee – that of an economist, academic, former staff member of the World Bank and a woman from a country of operations. I also see myself as the custodian of the transition impact.

Externally, I am one of the voices of the Bank, representing it at various international gatherings across the EBRD regions and in the countries of our shareholders. I hope to use the opportunity to inform and stimulate policy debates.

To give you an example: in November we celebrated the 30th anniversary of the fall of the Berlin Wall. The discussions surrounding the anniversary had initially been rather subdued and focused on disappointment rather than achievement. And yet, some of our economies have made remarkable progress, which should be talked about and celebrated, as it shows the less advanced economies how much can be achieved.

Lastly, I hope to become an intermediary between the economics profession and banking and corporate strategy. A journalist asked me recently whether transition in eastern Europe could have been achieved at a lower social cost. Perhaps, but the reforms introduced in eastern Europe in the early 90s reflected the state of knowledge of the economics profession at that time.

They reflected the belief in the power of markets, the rising tide raising all boats, the unquestionable superiority of a capitalist system that was supposed to lead to “the end of history”. Two decades later, the financial crisis shook our beliefs, led us to question the supremacy of markets in all situations and brought back interest in the role the state could and should play.

The changes in the world and the state of economic knowledge prompted the Bank to redefine its concept of transition. But I believe in a two-way street. Just like economists can inform banking, bankers, with their in-depth knowledge of realities on the ground, can inform the thinking of the economics profession.

What else attracted you to the Bank?

I value the Bank’s commitment to diversity and believe that, as a female senior leader, I have a particular duty to promote it.

Having grown up in a socialist country, where (unlike in Anglo-Saxon countries) girls were considered to be equally as good as boys in mathematics and science, I did not waste time thinking about whether I would be treated differently just because I was a woman.

I only started paying attention to this issue after becoming an academic. One day I looked around the Economics Department at Oxford University and realised that I was one of only two women among 48 faculty members! Thankfully, this situation has changed in that department, though not in general. In Europe and the United States of America, women account for only about 10 per cent of full-time professors in economics.

In my research, I became interested in the link between globalisation and gender. I was intrigued by anecdotal evidence suggesting that multinational firms were more meritocratic than many national firms.

I looked at multinationals operating in Japan, a country that is quite traditional in its perception of gender roles, and found that multinationals indeed employ more women workers, managers, directors and board members than Japanese firms of comparable size active in the same industry.

Interestingly, the share of female workers increased after a foreign acquisition of a Japanese firm. When I mentioned these findings during a presentation at a conference in Saudi Arabia (which I delivered covered neck to toe in a black abaya), I received a standing ovation from the women’s section of the floor (yes, the seating was segregated).

Of course, promoting diversity goes beyond gender issues. And I am happy to report that OCE has an active research agenda in this area.

Marjola Xhunga, Internal Communications

New Board Directors and recent senior appointments

Board Directors



György Barcza, Board Director for Hungary, Slovak Republic, Czech Republic, Croatia and Georgia. He has replaced László Havas.



Wioletta Barwicka-Lofthouse, Alternate Board Director for Bulgaria, Poland and Albania. She has replaced Kalin Mitrev.



Michael Offer, Board Director for Germany. He has replaced Gabriel Kuehne.



Eva Cassel, Board Director for Sweden, Iceland and Estonia. She has replaced Jörgen Frotzler.



Colin Mahoney, Alternate Board Director for the United States.



Märt Kivine, Alternate Board Director for Sweden, Iceland and Estonia. He has replaced Arnar Músson.



Maria Smirnova, Alternate Board Director for the Russian Federation, Belarus and Tajikistan.



Philip Lindsay, Alternate Board Director for Korea, Australia, New Zealand and Egypt. He has replaced Phillip Barresi.



Patrick Walsh, Board Director for Ireland, Denmark, Lithuania and Kosovo. He has replaced Paul Ryan.



Peter Curwen, Board Director for the United Kingdom. He has replaced Harold Freeman.



Mark Paskins, Alternate Board Director for the United Kingdom. He has replaced Robin Tasker.



Karina Karaivanova, Board Director for Bulgaria, Poland and Albania. She has replaced Wioletta Barwicka-Lofthouse.

Senior appointments

Soha El-Turky, Vice President, Chief Financial Officer.



Soha is the first ExCom member to be appointed from the EBRD's SEMED region of operations.

Recent experience: CFO of Banque du Caire since 2018, Abu Dhabi Islamic Bank, Barclays and Citi.

Matthew Ashworth, Director, Operations Banking.



Matthew joined the Bank this November, supporting the Banking department regarding the administration of the loans, equity, bond and trade finance portfolios.

Recent experience: Global Head of Onboarding, International Operations, Barclays.

Annemarie Straathof, Vice President, Risk and Compliance, and Chief Risk Officer.



Annemarie will take over from Betsy Nelson.

Recent experience: Rabobank (since 1995; CFO, Europe, since 2014).

Anca Iona Ionescu, Director, Head of Bulgaria.



Anca took over her position this December. She is based in Sofia.

Recent experience: EBRD (Head of North Macedonia 2013 – December 2019; Senior Banker), Romanian Post Privatization Fund, GED Capital Funds.

Michael Strauss, General Counsel.



Michael will take up his post at the start of 2020, succeeding Marie-Anne Birken.

Recent experience: IMF, the World Bank, African Development Bank, US Treasury and private practice.

Andreea Moraru, Head of Greece and Cyprus.



Andreea started her new position in November. She took over from Sabina Dziurman.

Recent experience: EBRD (since 2001; most recently Associate Director, Senior Banker within the Financial Institutions team), Non-executive Director UNIQA International (in Croatia and Hungary), Prva Pension Fund in Slovenia, European Pension Fund Russia and currently at Raiffeisen Bank Aval in Ukraine; Ministry of Finance of Romania.

Manuela Naessel, Head of Bosnia & Herzegovina



Manuela assumed her role in October.

Recent experience: EBRD (since 2011; Principal Banker/Adviser on operations and policy engagements [among others in Azerbaijan, Egypt, Georgia, Mongolia, Turkey and Ukraine]), World Bank, UK's Department for Energy and Climate Change.

BANK NEWS

EBRD Transition Report 2019/20

Better governance, better economies



In November 2019 the EBRD launched its latest Transition Report which looks at the importance of good governance in the development of a well-functioning market economy.

This year's Transition Report is about governance – a concept that eludes easy definition. In fact, it also eludes easy translation into Russian, Hungarian or many other languages widely used in the EBRD regions.

Confucius is reported to have said that of a good government, people only know that it exists. Likewise with good governance, it is best described by what happens when rules of the game in a society are lacking: corruption, mismanagement, nepotism and embezzlement, to name a few symptoms.

The message of the report is summarised in its title: "Better governance, better economies". This may not be surprising. What we did find surprising is how consistent the dividend associated with achievable improvements in governance was – whichever way we measured it. Per year, 1.5 percentage points of growth does not seem to be much, but over a working life it amounts to a difference between standards of living in Serbia and Poland, or between Hungary and Spain.

Governance dividend is only half about income. Good governance counts towards life satisfaction twice as much as it does towards income. It matters even more when people intend to emigrate. In Albania, reducing residents' intentions to leave the country has been achieved by instilling them with confidence that the government is not corrupt – and by handing out an extra US\$ 400 every month.

It is not only national or municipal governance that lags behind in our regions. The latest wave of enterprise surveys that we ran in partnership with the World Bank and the European Investment Bank shows that firms are not managed in an environmentally friendly way.

When managers were asked why they did not pursue energy efficiency, only 13 per cent said it was unprofitable and around 15 per cent thought they did not have funding.

Around 60 per cent admitted they could not be bothered with green investments. At the same time, this ratio was a lot lower among those 10 per cent of respondents who experienced losses due to extreme weather, such as floods or droughts.

This suggests that to become greener, firms need a nudge. Higher energy prices, standards, regulations and targeted credit lines can all help here.

Download the full Transition Report [here](#) or have a look at the [digital edition](#).

Alexander Plekhanov, Director, Transition Impact and Global Economics

New growth forecasts for the EBRD regions



The pace of growth in the EBRD's emerging economies is slowing on the back of a weaker global economic outlook, pressure from slower growth in the eurozone and China, trade tensions between the United States and China and a contraction in world automobile production, according to a [new EBRD report](#).

A deceleration in EBRD economic growth this year has also reflected continued economic weakness in Turkey and a slowdown in Russia, it says.

The EBRD's latest Regional Economic Prospects report sees average growth of 2.4 per cent in 2019 across all EBRD economies, compared with 3.4 per cent in 2018.

The report sees a recovery to 2.9 per cent in 2020, a small downward revision from the forecast of 3.0 per cent in May and still clearly lower than 2017's growth rate of 3.8 per cent.

Next year's upturn will be driven primarily by stronger performance in Turkey and Russia. The report predicts steady growth in the EBRD's southern and eastern Mediterranean region.

The outlook sees a strong correlation between growth in emerging Europe and global and advanced European economic trends. It notes that global growth forecasts are currently at their lowest level since the start of the global financial crisis. The eurozone growth outlook is at its lowest since 2013.

"Given its deep integration in 'factory Europe' and the importance of the automotive industry for the regions' economies, emerging Europe is highly vulnerable to weakness in the automotive sector and a further slowdown in Germany," the report says.

It points out that the Slovak Republic is the world's largest car producer relative to the size of its population.

Other economies in central and south-eastern Europe, such as Hungary, Poland, Romania and Slovenia, are also highly dependent on the automotive industry.

The report says a further escalation of trade tensions and growing uncertainty over global policy, including over the United Kingdom's plans to leave the European Union, constitute major risks to its latest outlook.

Economies in the EBRD regions are particularly vulnerable to a further slowdown in the eurozone, a greater-than-anticipated slowdown in China and protracted weakness in the automotive sector globally.

The direct impact of a "soft" Brexit on most of the economies in the EBRD regions is expected to be limited. Indirect effects – through weaker growth in the eurozone – are estimated to be much larger in the event of a "hard" Brexit, particularly in south-eastern Europe.

"In this region, the slowing momentum in the approximation with the European Union and the latest controversy regarding the prospects for EU accession for the Western Balkans could have a negative impact on investors' sentiment and the growth outlook."

The EBRD report sees economic growth moderating in most of central Europe and the Baltic states and south-eastern Europe, in line with weakening euro area growth and headwinds to global trade.

In central Europe and the Baltic states growth has slowed to 3.7 per cent in 2019 and will slow further to 3.2 per cent in 2020, compared with 4.2 per cent last year. The EBRD sharply wound back its 2019 forecast for the Slovak Republic by 1.1 percentage points to 2.5 per cent.

In south-eastern Europe, the Bank expects growth of 3.3 per cent this year and 3.0 per cent in 2020, after growth of 3.4 per cent in 2018.

After sliding to 0.7 per cent in the first half of this year, because of a hike in value added tax, falling oil prices and weak investment, growth is expected to pick up in Russia as a result of increased public investment spending and a more accommodative monetary policy.

This recovery to 1.1 per cent in 2019 and 1.7 per cent in 2020 still leaves growth below the 2.3 per cent seen in 2018. But the report says the stronger growth momentum in Russia will support growth in eastern Europe and the Caucasus and Central Asia.

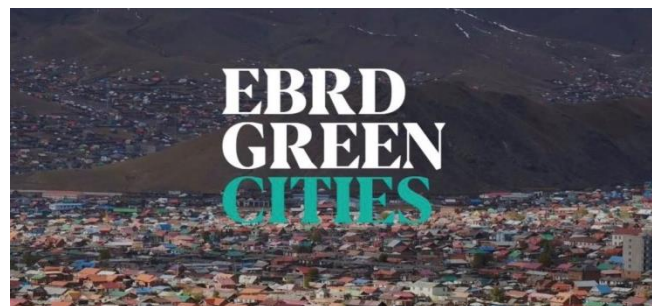
The EBRD sees a return to economic growth in Turkey in 2020, after a contraction in 2019 that will probably be smaller than previously expected on the back of credit growth, fiscal stimulus and rising consumer confidence. The economy will probably grow by 2.5 per cent next year after shrinking by 0.2 per cent in 2019.

In the southern and eastern Mediterranean region growth is expected to remain broadly unchanged compared with 2018. Continued high growth in Egypt is expected to be driven by high investment and a strong tourism season on the back of reforms in the sector.

Lebanon's already-bleak outlook is subject to significant downside risks in light of the current political instability and recent social uprisings.

Anthony Williams, Director, External Communications

EBRD Green Cities in 2019



Hiroyuki Ito from the EBRD Green Cities programme shares why 2019 has been a great year for the initiative

EBRD Green Cities is a programme designed to link green infrastructure investments with priority environmental challenges of cities identified through developing Green City Action Plans (GCAPs). The programme has been generously supported by EBRD donors, including Austria, the Czech Republic, the European Union, the Green Climate Fund, Japan, the Republic of Korea, Sweden, Taipei China, as well as the EBRD's Shareholder Special Fund.

This year alone, 16 cities have joined the programme. As of 13 December, the EBRD Green Cities programme has expanded to 36 cities, which are home to over 33 million people across the economies where the Bank invests.

Implementing actions

Of these 36 cities, three (Tbilisi, Tirana and Yerevan) have already developed GCAPs and as of December 2019, more than 30 per cent of the identified measures have either been completed or are being implemented.

For example, in Tbilisi the EBRD has signed a €15 million follow-up loan to improve the solid waste sector and a €65 million loan to renew Tbilisi's bus fleet. These are follow-on investments that address the priority environmental challenges identified in the GCAP. In Tirana, an additional 1.6 km of dedicated bus rapid transit lane have been added to the streets, 114,000 trees have been planted, the number of registered users for a bicycle-sharing programme has reached 50,000 and the share of smart water meters now covers more than 87 per cent of households.

Completed GCAPs are available to view on the EBRD Green Cities dedicated website:

<https://www.ebrdgreencities.com/news-events-and-publications>.

Developing GCAPs

In addition to these three GCAPs, another seven have been completed this year and a further two are due for completion by the end of the year. Cities that have completed their GCAPs include Gyumri (Armenia), Minsk (Belarus), Banja Luka, Sarajevo, Zenica (Bosnia and Herzegovina), Sofia (Bulgaria), Batumi (Georgia), Chisinau (Moldova) and Ulaanbaatar (Mongolia). Each GCAP will have approximately 15 to 40 actions, including follow-on

investments and policy measures, to be implemented over the next five years.

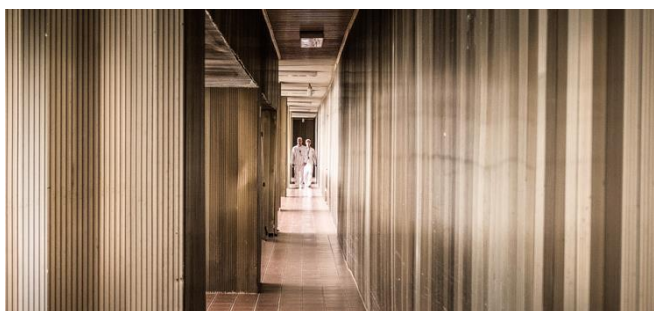
GCAPs in Amman (Jordan), Skopje (North Macedonia) and Lviv (Ukraine) are close to completion, which is expected in early 2020.

GCAPs are being developed in Varna (Bulgaria), Pristina (Kosovo), Craiova (Romania), Belgrade (Serbia) and Izmir (Turkey). These cities are in the process of identifying their priority environmental challenges, together with a wide range of stakeholders, who influence the operation of the cities.

More cities will start developing their GCAPs in 2020.

Chernobyl

Overcoming the past, securing the future



Many of you have followed the EBRD's work in Chernobyl over the years with great interest and sympathy. The New Safe Confinement, which has made the site environmentally safe and stable, has now been handed over to the authorities of Ukraine. The recent TV series about the Chernobyl accident has sparked wide interest, illustrating what a burning issue it still is more than 30 years after it happened.

To commemorate the finalisation of the New Safe Confinement, the EBRD has produced an [immersive digital story](#) that documents the successful work of Ukraine and the international community of 45 donors. With a wide selection of historic photos, as well as exclusive images from inside the new arch, the story offers incomparable insights.

It tells not only of the accident but, crucially, also of what happened next. As you will see, that was a lot, and the international effort put into Chernobyl has just been recognised by the respected Project Management Institute in Philadelphia as one of the 50 most important projects in the past 50 years.

Balthasar Lindauer, Director, Nuclear Safety Department

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

UPCOMING EVENTS

Annual Alumni Reunion



Join us at our next EBRD Alumni Association Annual Reunion on 30 January 2020 at the EBRD Headquarters in London.

Meet, reconnect and network with the EBRD's senior management, members of the Board of Directors, Bank staff and other alumni.

We've organised a distinguished line-up of alumni and current senior EBRD staff for a special discussion on the theme: **"Cities and towns of the future"**.

What are the most pressing challenges for our cities and towns in the coming years, particularly on the ecological and climate change front? And how is the EBRD addressing these issues and preparing urban environments for the future?

You can find out more from Hanna Gronkiewicz-Waltz ('05), former Mayor of Warsaw and current Chair of the EC Mission Board on Climate-Neutral and Smart Cities; Gaspare Giacalone ('12), the pioneering Mayor of Petrosino, a Sicilian town in a territory known to be ruled by the infamous Cosa Nostra; and Josué Tanaka, current EBRD Managing Director, Operational Strategy and Planning, Energy Efficiency and Climate Change.

This will be followed by a drinks reception for all participants – an opportunity for you to catch up with former colleagues and make new connections.

A more detailed programme of the reunion will follow in due course.

Please [register](#) for the Alumni Association Annual Reunion as soon as possible.

We look forward to seeing you on 30 January!

SAVE THE DATE: Alumni Reception at the EBRD Annual Meeting



As a member of the EBRD Alumni Association, you are invited to the EBRD 2020 Business Forum, to be held in association with the 29th Annual Meeting of the EBRD Board of Governors. The Annual Meeting will take place in London on Wednesday 13 and Thursday 14 May 2020.

The theme of the EBRD 2020 Business Forum is "Developing the future: inspiring private sector investment for sustainable development".

Join more than 2,000 participants from around the globe, including senior government officials, leading financial and corporate executives, entrepreneurs from small, medium and large businesses in the region, EBRD staff, representatives of civil society organisations, as well as a strong media presence. Networking will be enhanced and facilitated through the MyEBRD mobile application.

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

You are also invited to join us on Thursday 14 May 2019, 16.00–17.30, at our Alumni Association networking reception to reconnect with fellow alumni and senior Bank staff. Participation in the Alumni reception only is free of charge, although registration is still required.

Instructions on how to register for the EBRD Annual Meeting as well as for our alumni reception will follow in due course.