



Photo: Mongolia

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Alumni reunions halted

Due to the Covid-19 pandemic, we have cancelled or postponed until further notice all of our upcoming Alumni Association reunions. We expect this restriction to prevail for most of the year.

Your wellbeing during Covid-19

During these uncertain times looking after our wellbeing is of paramount importance.

Explore resources that may be of interest to you in supporting your wellbeing.

EBRD Pocket Dilemmas

What does the coronavirus pandemic mean for impact investing? Can open borders survive the coronavirus pandemic? To reform or not to reform: the populism dilemma.

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 latest [Law in Transition](#) journal.

ALUMNI ASSOCIATION NEWS

Message from the Chairman

Dear fellow alumni,

We are indeed facing unprecedented times. With many countries still in lockdown at the time of writing, it's clear that our lives will be affected for some time to come, and often unpredictably. And there are still many challenges ahead.

To try and make sense of the current situation, the EBRD took part in a *Facebook Live* [discussion](#) on 16 April about the impact of Covid-19 on the global economy, climate change, trade, globalisation and the many other challenges emerging from the pandemic.

The discussion featured four leading economists, including three former EBRD Chief Economists: Nick Stern ('99), Erik Berglof ('14) and Sergei Guriev ('19), and Beata Javorcik, current EBRD Chief Economist.

You can also read about the Bank's response to the pandemic and recovery programme *here*: [The EBRD targets coronavirus financing of €21 billion through 2021](#).

The current situation will undoubtedly have an impact on the ways in which the EBRD Alumni Association runs some of its activities, both in the short and longer term.

Given current lockdown conditions across the world, we have halted all regional alumni gatherings, starting with the cancellation of the alumni get-together scheduled for May in London on the occasion of the Bank's Annual Meeting and Business Forum. We expect this restriction on alumni gatherings to last for most of this year.

Despite restrictions, this is an opportunity for us to increase reliance on virtual communication tools to strengthen interaction among alumni.

We recently launched *SocialLink*, an online tool accessible from the Association's website, which allows alumni to contact each other and post material of interest to the community (see *here*: [SocialLink](#)).

In the future we plan to supplement newsletters and alumni gatherings with a programme of webinars and possibly, virtual get-togethers, allowing us to link up with you all, wherever you may be.

As many of us are restricted in our contact outside our households, why not reach out to one or more fellow alumni using *SocialLink* and the directory of some 3,000 EBRD alumni, both of which are accessible on the Association's website?

Experience shows that most alumni contacted by another alumnus/a, irrespective of former position, enjoy the opportunity to re-establish links with former colleagues.

And why not use this time to explore the rest of the Alumni Association's website and posts on the *SocialLink* feed?

As always, we value your feedback. We can be contacted on alumniE@ebrd.com.

With best wishes to all in these difficult times. Please stay safe.

George Krivicky

George Krivicky
Chairman,
EBRD Alumni Association



SocialLink

SocialLink: connecting with other alumni



In February we upgraded the EBRD Alumni Association website with the addition of a new tool, *SocialLink*.

SocialLink works similarly to other social network sites, such as LinkedIn, in that it provides a way to easily connect and interact with the EBRD alumni community. In particular, you can now directly contact fellow alumni by sending them a message that will land in their personal email systems.*

You are also able to share your thoughts with the entire alumni community via *SocialLink*'s *My Feed*, as well as with the regional chapter(s) of which you are a member, via the individual regional chapter group feeds.

For instance, Rene Karsenti ('95), former EBRD Treasurer; Jean-Patrick Marquet ('18) former EBRD Managing Director, Infrastructure; Mehrdad Nazari ('03), former EBRD Principal Environmental Specialist; and Oksana Antonenko ('16), former EBRD Senior Political Counsellor, have already shared their recently published reports and articles with the help of this tool.

As *SocialLink* is integrated into our Alumni Association website, you do not need any further usernames or passwords.

To help you familiarise yourself with *SocialLink*, you will find a detailed user guide (PC and mobile phone version) via the *Quick Links* tab or on homepage of the Alumni Association website via the *Resources* tab.

We plan to update the guide from time to time, incorporating your most commonly asked questions.

Should you have any queries, please feel free to direct them to alumniE@ebrd.com.

*Please note that in order to receive notifications in the personal email inbox when an alumnus/a sends a message via *SocialLink*, the Registration Status in your profile has to be set as "registered" and you have to have logged in at least once to the Alumni Association website. If you don't receive a reply from the addressee within a reasonable time and believe the message may not have reached them, please let us know at alumniE@ebrd.com and we will put you in touch directly.

Another successful Annual Alumni Reunion



Panel on "Cities and towns of the future – the key challenges"
Left to right: Hanna Gronkiewicz-Waltz ('05), Gaspare Giacalone ('12), Josué Tanaka and Jonathan Charles

On 30 January, the Alumni Association hosted the seventh annual EBRD Alumni Reunion at the Bank's London headquarters. Close to 300 participants took part in the event. It provided the opportunity for alumni, EBRD senior management, Board members and participating staff to (re-)connect and network. Photos from the event can be accessed [here](#).

The Bank's Secretary General, Enzo Quattrocioche, opened the event by welcoming alumni and reporting on the EBRD's achievements in 2019.

George Krivicky, Chair of the Association, updated participants on recent developments and future plans for the Association. The Association has been very active in reaching out to its 3,000+ members internationally (alumni reunions have so far been held in 13 locations outside the United Kingdom). In addition to a dedicated external website, a presence on the Bank's intranet and regular newsletters, the Association launched a new communication tool for its members (*SocialLink*), to be followed by a skill-finder allowing members to advertise their skills to interested parties at large, as well as by a practical guide on things alumni might wish to consider after leaving the EBRD. The International Finance Corporation (IFC) is planning to launch an alumni network of its own and has been recently consulting the EBRD Alumni Association on its experience to date. The Association will also continue to advocate on behalf of alumni on long-term commitment, predictability and affordability aspects of the Bank's leavers' medical cover, where important legacy issues still remain.

The event included a panel on the theme: "Cities and towns of the future – the key challenges". The panel was formed of: Hanna Gronkiewicz-Waltz (alumna '05), former mayor of Warsaw, Poland's capital city, and currently Chair of the European Commission's Mission Board on Climate-neutral and Smart Cities; Gaspare Giacalone (alumnus '12), the pioneering mayor of Petrosino, a Sicilian town in a territory known to be ruled by the Cosa Nostra; and Josué Tanaka, current EBRD Managing Director, Operational Strategy and Planning, Energy Efficiency and Climate Change.

This year's topic was deemed not only highly relevant to the world's future, but also for the Bank's current and planned work. By 2050, 68 per cent of the world's population will be living in cities. Each year, the world's urban population increases by 1.5 million people. In terms of global GDP, 80-85 per cent comes from urban areas. Cities are places of innovation and dynamism, but they also account for some two-thirds of energy use, 75 per cent of global carbon emissions and are most impacted by issues such as traffic congestion, social exclusion and inequalities and energy inefficiencies. Cities therefore represent one of the biggest opportunities to address global climate change and environmental degradation.

The evening ended with a networking reception, which always proves a very popular feature of alumni reunions. The East West Trio provided musical entertainment for the evening. With roots linking Rio de Janeiro and Paris to Hokkaido and Bucovina, Michigan to Moscow and Trinidad and Tobago to Prague, the Trio's line-up included veteran Josué Tanaka on the congas, virtuoso EBRD alumnus Tim Stubbs ('02) on the keyboard and jazz pro Nick Kaçal on double bass, as well as professional drummer Emiliano Caroselli. Participants were offered the East West Trio's EBRD Annual Alumni Reunion 2020 Special Edition CD in exchange for a donation to Save the Children in support of child refugees from the ages of 3 to 6 years who are living in Lebanon. The contributions were matched by the Bank under the Community Initiative Programme.



Catching up



Claes de Neergaard ('95), Barbara Ann Clay ('00), Alvin Jackson ('99), and Roger Burston ('01)



Record attendance



Tim Stubbs ('02) on the keyboard and Nick Kaçal on double bass

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



Josué Tanaka with Betsy Nelson ('19)

ALUMNI NEWS

An interview with Yury Voicehovsky ('05)



Yury Voicehovsky worked at the EBRD from 1995 to 2005 as a banker with the Transport Team, Credit Department and then the Natural Resources Team. Since leaving the Bank, Yury has held many leading positions in businesses, such as CEO of Standard Bank Russia and the Russian investment agency Invest in Russia, which he helped set up in 2012. He has served on numerous boards of directors, including SUEK, BTA Bank (Kazakhstan), Dragon Oil (UK/UAE), New Europe Real Estate Fund (a fund he co-founded) and several non-profit organisations, as well as on management boards, such as Astor Capital, DLB Bank and Vologda Textile. In 2013 he was awarded the title of "Director of the Year" in Russia. He currently serves as Chairman of the Board of Directors at Vologda Textile and Chairman of the Board Directors of asset management company Trinfico.

You've said that you consider the EBRD your alma mater and were bitten by the bug of the Bank's mission. What attracted you to the Bank, and what are your main memories?

First, I was always attracted to the EBRD's mission of transformation. Looking back at my almost 30-year career, 10 years with the EBRD was the longest single place I worked at. I remember when I joined the Bank I enjoyed the atmosphere, projects and trips so much that I often felt that I would do it for free (I kept that a secret, of course). I joined the Analyst programme and we had a lot of great training, which was both useful and fun.

When I think back, the first thing that comes to mind is the people. I consider it a huge privilege to have worked

with so many intelligent and kind people. Some of them still work at the Bank, some, like me, moved on, but I still like to think of them as my friends and I miss them. It really is a great joy when we get together at alumni gatherings or some other occasions. I consider it an honour to be able to call the Bank my alma mater.

Your career is proof that there is "life after the EBRD". What do you consider its highlights and your main achievements to date? How did your work at the EBRD prepare you for these assignments?

As you know, leaving the EBRD is not easy. Back then I felt that I needed to get out of my comfort zone and to apply my knowledge "in the field", so to speak.

It is difficult to point to one single achievement. I still feel I am not done yet, nor that I have achieved as much as I should. But I am very grateful for the opportunity I was given to propose a strategy for and then to lead Standard Bank in Russia and the CIS. Not only did my team manage to triple business and create multiple new areas of activities, but also when the crisis struck, the quality of our multi-billion US dollar portfolio was such that we did not have a single write-off.

Unfortunately, due to that financial crisis, Standard Bank Group made the decision to pull out of many countries, including Russia, Turkey and South America.

I am also proud of several other projects. One is restarting the Vologda Textile factory, another is setting up one of the largest real estate funds in the Baltics at the time. Coming up with the idea of the investment agency and lobbying it to the very top will be another chapter in my memoirs one day.

I also take particular pride in many charitable activities that my wife Vera and I have supported or initiated, the main one now being all the projects surrounding the historical estate of Hvalevskoe.

"[...] when I joined the Bank I enjoyed the atmosphere, projects and trips so much that I often felt that I would do it for free."

The Bank's culture, ethics, integrity and professionalism had a profound effect on me and so the type of projects that I later undertook had some innovation and development elements to them. I guess I like to think about what we leave behind us when we are gone and I would like to leave this planet in a slightly better shape than it was.

You acquired a huge old Soviet textile factory in Vologda, which once had 5,000 workers but had become idle, and restarted its operations. Tell us about this, the challenges you faced and its current status.

These were several interesting years of my life. The Governor of Vologda told me about this textile factory when he came for the opening of Hvalevskoe in 2014. It used to be one of the largest factories in the former USSR. It was still controlled by the Vologda region and they spent about €50 million on new equipment and

overall modernisation. But it went bankrupt and all its employees were sent home.

I just went there out of curiosity and could not believe my eyes that such a huge and modern factory was abandoned. I convinced a couple of investor-friends to co-invest with me and we bought out the discounted bank debt and put the factory back into operation.

I had to take on a CEO role and it was an interesting new challenge to start again and then to run a factory.

A few years later, when we had just about broken even, we needed more capital to expand and we sold the controlling stake to AFK Sistema.

Now I am less involved with the day-to-day, but remain a minority shareholder and its Board of Directors Chairman. This year, 2020, has brought a new challenge but we have a strong team in place and I have full confidence in them. In just two weeks they managed to create a production line of protective masks from scratch and have a few more products in mind.

What motivated you to acquire and restore the historical estate in Hvalevskoe and what are your future plans for the estate?

It is a combination of chance and upbringing. Both my wife Vera and I were born and grew up in Riga. And both her and my ancestors were prominent figures of Russian society before the Bolshevik revolution. My great grandfather was State Councillor at the Russian Senate and my grandfather was a prominent professor of medicine before the revolution.



Concert at Hvalevskoe

Among Vera's ancestors were several Governors as well as Privy Councillor and Head of Customs of the Russian Empire.

Both families had to leave St Petersburg; some relatives emigrated and some suffered political repression, but our family branches survived. And we always considered Latvia our motherland and Russia our fatherland.

So, in 2007, when we went to see Vera's ancestors' family property, it was just out of curiosity. The manor, as with everything else in Russia after the revolution, had been nationalised. It was then used as a boarding school, a military hospital during the Second World War and then a secondary school until the 1990s. After that it was abandoned.



From top to bottom: Yury with his wife Vera, their three children Anna, Sophia and Michael and their dog Jack.

We fell in love with the remote location and the house on the high river bank and felt both pity and responsibility. When we returned to Moscow the feeling gradually started to fade, but then the discovery of the memoirs of Vera's great-great-grandfather, Nikolay Kachaloff (which have now been published), in which he tells in detail how he built the house, was the impetus we needed. We felt that destiny had spoken.

There is no restitution in Russia, so we had to go to an auction to acquire it in 2009. We were the first family of direct descendants who had bought their ancestors' house in Russia. You can see some news reports, as well as how the house looked before restoration and after five years, at our website: www.hvalevskoe.com.

As well as many cultural events, we host regular family reunions there, where five generations of relatives gather under one roof, with descendants of Kachaloff travelling from Moscow, St Petersburg, Riga, Rome, Paris, the United Kingdom and even the United States.

This project has brought new meaning to our lives. There is so much happening now around this, so I guess it is a story on its own. Perhaps we can organise an EBRD reunion there one day!

And we heard that one of your passions was motorboats and yachts...

Yes! I was born and grew up in Riga, a rather large port town, and always wanted to be a sea captain. I was not admitted to navy school, so I pursued a different path. But my passion remained and I trained in navigating sailing boats and motor yachts and, for many seasons, sailed as a captain of my own boat in the Baltic, Mediterranean, Adriatic and even wondered as far as the Solovetsky Islands, White and Barents seas, where you do not see a single other ship for days. There are many sea stories to tell of course, so perhaps over a glass of wine in Exchange Square...

Norbert Seiler ('20)

A fond farewell message to the Bank's 50th staff member



After more than 28 years at the EBRD, Norbert Seiler left the Bank in March 2020. Former General Counsel Marie-Anne Birken (alumna '19) wrote:

Norbert is the Bank's 50th staff member, having joined in 1991, soon after the Bank's inauguration in that year.

Until his retirement, he was the only remaining current OGC lawyer to have worked in Leadenhall Street, the Bank's first temporary headquarters.

The photo above shows how OGC has grown since the early days when the whole team could easily fit into one meeting room. Now we use the auditorium for all OGC all-staff meetings!

Norbert's skills and dedication contributed to his subsequent promotions to Assistant General Counsel in 1996 and later to Deputy General Counsel in 1999. He has supported many different aspects of OGC's work, from banking to legal transition, finance and corporate and institutional matters. He was also responsible for the Operation Administration department before they moved out of OGC.

Norbert represented OGC in RiskCom and numerous other committees and steering groups. He served as Chair of the Bank's Procurement Complaints Committee from 2005 and was a member of the Bank's Enforcement Committee, of which he was the Chair from 2009-15.

When learning of Norbert's decision to retire, EBRD President Suma Chakrabarti remarked: "What wonderful service you have given the EBRD over 28 years! You are an absolute pillar of this establishment, providing first class legal advice at all times."

Steve Petri, current EBRD Deputy Counsel, also believes that OGC will not be the same without Norbert. He recalls that "at one of the first OGC Christmas parties, Norbert even filled the role of disc jockey! While the music he listened to may have changed over the years, his intellectual curiosity, energy and commitment to the Bank have remained constant."

Norbert built strong relationships with colleagues across the Bank, including the Treasury team, which he supported over the years.

"It is hard to imagine OGC without Norbert," says Isabelle Laurent, EBRD Deputy Treasurer, Head of Funding. "He has played such a critical role in the Treasury from the

beginning, and his guidance, expertise and institutional knowledge are unparalleled. We will most definitely miss him."

Marcus Fedder ('02), a former EBRD Treasurer who worked at the Bank from the beginning, recalls: "Norbert was thrown into the deep end of a rather cold pool, as he joined when we were in the middle of launching the EBRD's inaugural bond issue in September 1991. He was brilliant, so he got thrown straight into the next pool of setting up the leanest and most modern Global Medium Term Note Programme. Barely finished, it was off to Hungary to prepare the first ever local currency bond issuance in a market that was legally shaky at best. He was a great colleague to work with."

I would like to thank Norbert for his commitment and dedication to OGC's work and for being a trusted deputy during my time at the EBRD. I look forward to seeing you at alumni meetings!

Alumni taking up new positions

We congratulate them

In this new section of the newsletter, we report on alumni taking up new positions, based on information which has reached us. Please inform us of any other appointments at alumniE@ebrd.com.

Johannes Busse ('18), former EBRD Principal Banker, Financial Institutions, has been appointed Sales Manager at Wirecard in Berlin, Germany.

Jane Butler ('14), former EBRD Head of Recruitment, Talent Acquisition, has been appointed Head of Talent Acquisition, Customer & Client Relationships at the Commonwealth Bank in Sydney, Australia.

Naida Camdzic ('18), former EBRD Analyst, Financial Institutions/EU Banks, has been appointed Consultant at the GFA Consulting Group GmbH in Hamburg, Germany.

Uyanga Erchembajar ('12), former EBRD Senior Analyst, Ulaanbaatar RO (Mongolia), has been appointed FI, Private Sector Portfolio Management (PSOD) at the Asian Development Bank (ADB) in Manila, Philippines.

Julia Flaig ('17), former EBRD Principal Banker, Financial Institutions, has been appointed Head of M&A at Urban Sports Club in Berlin, Germany.

Carl W. Gage ('00), former EBRD Principal Banker, Southern and Eastern Europe and the Caucasus, has been appointed Senior Financial Consultant at the Pythia Group International in New York, USA.

Gaspere Giacalone ('12), former EBRD Trading and Risk Systems Specialist, Loans, joined the National Directorate of the Democratic Party in Italy. Gaspere is also Mayor of Petrosino, Italy.

Dessislava Guetcheva-Cheytanova ('20), former EBRD Director, Chief Counsel, has been appointed Deputy General Counsel at the Bank for International Settlements (BIS) in Basel, Switzerland.

Mehmet Ilkin ('15), former EBRD Senior Banker, Industry, Commerce & Agribusiness, has been appointed Board Member at Sanovel İlaç in Turkey. Mehmet is also Senior Advisor at TPG and Board Member at Tiryaki Agro Foods, Islamabad Diagnostic Centre, Evercare Hospital Lahore and RG Brands. He is also Managing Partner at Afendis Capital.

Marina Kaloumenou ('13), former EBRD Economic Analyst, Office of the Chief Economist, has been appointed Senior Portfolio Expert, Credit & Receivables Management at QUALCO in Athens, Greece.

Elina Kamenitzer ('06), former EBRD Principal Banker, Financial Institutions and currently the Alumni Association's regional chapter coordinator in Luxembourg, has been appointed Head of Climate Office, Operations at the European Investment Bank (EIB) in Luxembourg.

Gozde Kayacik ('16), former EBRD Associate Counsel, Banking Operations, has been appointed Legal Officer at the International Fund for Agricultural Development (IFAD) in Rome, Italy.

Yuni Kim ('19), former EBRD Analyst, Economics, Policy and Governance, has been appointed Emerging Markets Sovereign Analyst at UBS Asset Management in the United States.

Jacob Laading ('10), former EBRD Director, Portfolio Risk Management Group, has been appointed Senior Advisor at DNB in Norway. Jacob is also Associate Professor at the Norwegian University of Science and Technology (NTNU).

Elisabetta Ladisa ('11), former EBRD Technical Co-Operation Analyst, has been appointed Advisor at the Node Group in London, United Kingdom. Elisabetta is also Director at Black Book Villas.

Bruno Lusic ('16), former EBRD Associate Banker, Financial Institutions, has been appointed Investment Director, Venture Capital at Ship2B in Barcelona, Spain.

Pedrag Markovic ('20), former EBRD Analyst, Agribusiness CEE South, has been appointed M&A Associate at BNP Paribas CIB in London, United Kingdom.

Estelle Martin ('16), former EBRD Senior Counsel, Human Resources, has been appointed Director, Ethics and Compliance at the European Patent Office in Munich, Germany.

Sergiy Maslichenko ('19), former EBRD, Country Engagement Lead, Energy Efficiency and Climate Change, has been appointed Deputy Minister at the Ministry of Energy and Environmental Protection in Kiev, Ukraine.

Beatriz Merino ('99), former EBRD Analyst at the Office of the Chief Economist, has been appointed Director, Development Finance Institutions Europe at the Nature Conservancy in London, United Kingdom.

Mehrdad Nazari ('03), former EBRD Principal Environmental Specialist, Environmental Appraisal, has been appointed Subject Expert, GCF Independent Redress Mechanism (IRM) at the Green Climate Fund. Mehrdad is also Director, ESG, ISDS, IAM & Sustainability at Prizma and Independent E&S Expert, Compliance, MICI at the Inter-American Development Bank.

Letizia Nocera ('09), former EBRD Relocations Assistant, Relocation Unit, has been appointed Analyst at Reveal-Insight in Zurich, Switzerland.

Alexander Osborne ('20), former EBRD Analyst, Corporate Reporting, has been appointed Data Solutions Analyst at the Capital Group in London, United Kingdom.

Sanford Owens ('10), former EBRD Adviser to the Board Director for the United States, has been appointed Member of the Advisory Board at Alpha USA Pacific NW in Portland, Oregon, USA.

Greta Peseckyte ('18), former EBRD Officer, Records Management and Archives, returned to the EBRD as Analyst, Portfolio Manager.

Nicholas Pfaff ('98), former EBRD Senior Banker, Financial Institutions, has been appointed Managing Director, Member of the Executive Committee and Head of Sustainable Finance at the International Capital Market Association (ICMA) in Paris, France.

Dariusz Prasek ('19), former EBRD Director, ESD Operations, has taken up the position of Director at Sustainability Advisory Services in London, United Kingdom.

Tia Raappana ('05), former EBRD Adviser to the Board Director for the United Kingdom, has been appointed Senior Public Sector Specialist at the World Bank in Washington DC, USA.

Bernadine Smith ('19), former EBRD Associate, Facilities Services Manager, has been appointed Group Head HSE & Facilities Management at Inflight Engineering Services Limited in London, United Kingdom.

Jan Willem A. Van den Wall Bake ('10), former EBRD Board Director for the Netherlands and Mongolia and currently the Alumni Association's regional chapter coordinator in the Netherlands, returned to the EBRD as Board Director for the Netherlands, China, Mongolia, North Macedonia and Armenia.

Ursula Wellen ('16), former EBRD Director, Chief Counsel, has been appointed Head of Ethics at the Organisation for Economic Co-operation and Development (OECD) in Paris, France.

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.

BANK NEWS

Recent appointments at the EBRD

New Board Directors



Gerhard Hütz, Board Director for the EIB.
Replaced Andris Vilks.



Lucian Isar, Alternate Board Director for Azerbaijan, the Kyrgyz Republic, Moldova, Romania and Turkey, Romania, Azerbaijan Moldova and Kyrgyz Republic.
Replaced Dragoș Andrei.



Manuela Nenna, Board Director for Italy.
Replaced Filippo Giansante.



Jan Willem Van den Wall Bake (alumnus '10), Board Director for Armenia, China, Mongolia, the Netherlands and, China, Mongolia, North Macedonia and Armenia.
Replaced Frans Weekers.

Senior appointments

Victoria Márquez-Mees, EBRD's first Chief Accountability Officer



Victoria will take office in July 2020 and will be responsible for leading the Bank's new Independent Project Accountability Mechanism (IPAM), which was approved in 2019 following the review of the existing Project Complaint Mechanism (PCM) and its governing policy, the PCM Rules of Procedure.

Recent experience: Inter-American Development Bank (most recently Director, Independent Consultation and Investigation Mechanism 2015-20); Independent Accountability Mechanism Network 2017-19; Carlos Slim Health Institute, Philanthropic Initiative at the Mexican Ministry of Health and the British Council in Mexico.

Heike Harmgart, Managing Director, Southern and Eastern Mediterranean



Heike assumed her position on 1 January 2020, replacing Janet Heckman who retired from the EBRD.

Recent experience: EBRD (since 2006; most recently Director, Head of Eastern Mediterranean; Head of Jordan 2013-17); Economist Intelligence Unit, the Institute for Fiscal Studies and the University College London.

André Küüsvek, Managing Director, Central Asia



André took up his post in February 2020, succeeding Bruno Balvanera. He is based in Nur-Sultan. Kazakhstan.

Recent experience: EBRD (since 1996; most recently Director, Local Currency and Capital Market Development; Director, Head of Ukraine 2008-13; Director, Head of Kazakhstan 2004-08); Dresdner Bank; Schröder, Münchmeyer, Hengst & Co; Bank of Tallinn; and Tartu Commercial Bank.

Ana Draskovic, Director, Head of Business Development



Ana will assume her new role on 1 July 2020.

Recent experience: EBRD (since 2017; most recently Director, Business Development CoOs; Director, Deputy Secretary General 2017 -2018), KPMG Serbia, Citibank, The World Bank, JP Morgan and the National Bank of Serbia.

Philip ter Woort, Director, Regional Head of Eastern Mediterranean



Philip will start his post on 1 July 2020 and will be based in Amman, Jordan.

Recent experience: EBRD (since 2009; most recently Director, Head of FDI Business Development; Country Director, Egypt 2013 – 2017; Head of Ulaanbaatar (Mongolia) RO 2009 – 2013), Rabobank, ABN AMRO, Cargill, ING and Shell.

Marina Petrov, Head of Belarus



Marina took up her role in March 2020. She is based in Minsk, Belarus.

Recent experience: EBRD (since 1995; most recently Deputy Head of Ukraine; Head of St. Petersburg (Russia) Resident Office 2009-15).

Irina Kravchenko, Deputy Head of Ukraine



Irina will take over from Marina Petrov in the beginning of May 2020.

Recent experience: EBRD (since 1995; most recently Head of Mongolia; Adviser to the Managing Director, SEMED 2012-17), National Bank of Ukraine; and National Economic Research Institute.

Florentine Hopmeier, Head of EU Representative Office, Brussels



Florentine joined the Bank at the start of 2020, representing the Bank with Brussels-based stakeholders, in particular the European Commission, the European Parliament and the Council of the European Union.

Recent experience: European Commission (most recently

Member of Cabinet of Budget Commissioner Johannes Hahn), HSBC and BNP Paribas.

EBRD targets coronavirus financing of €21 billion through 2021

Bank will devote its entire activities to responding to economic impact of pandemic



The EBRD is rapidly stepping up support for its regions in the face of the coronavirus pandemic and now expects to dedicate the entirety of its activities to helping the 38

emerging economies where it invests to combat the economic impact of the crisis.

EBRD shareholders agreed recently to a comprehensive series of response and recovery measures that strengthen the Bank's Solidarity Package, which was first unveiled on 13 March. The Bank now stands ready to provide support worth €21 billion over the 2020-21 period.

[EBRD President Suma Chakrabarti](#) described Covid-19 as an unprecedented challenge to the world and to the EBRD regions. Announcing the new measures, he said: "The crisis is now so all-encompassing that, in practice, it is expected that all of the Bank's business over the next one to two years will contribute to the EBRD's crisis response."

The EBRD is adapting and scaling up existing instruments and developing new initiatives to provide finance and policy support to help stave off the immediate threat of the virus.

It is also working to prepare its regions for the post-virus era and to safeguard their hard-won progress towards sustainable, fair and open market economies.

A key pillar of the EBRD's Solidarity Package is a [Resilience Framework](#) providing finance to meet the short-term liquidity and working capital needs of existing clients.

Demand has been strong and, as part of the scaled-up response, financing available under the Framework will rise to €4 billion from €1 billion until a further assessment of needs before the end of this year. The EBRD has widened its scope to include the affiliates of existing clients.

The EBRD will increase financing under its [Trade Facilitation Programme](#), responding to fast-rising demand for trade finance to keep open the channels of commerce under challenging circumstances. It will also offer fast-track restructuring for distressed clients.

The Bank will strengthen established frameworks that can reach out, especially to small and medium-sized enterprises (SMEs) and corporations that are not yet clients of the EBRD, making the real economy more resilient, with financing delivered directly and indirectly via the banking system. Another element in the Solidarity Package is a new emergency facility to meet essential [infrastructure requirements](#).

The focus with all these instruments is on the speed of the EBRD's response through effective streamlined procedures.

The emergency channels will target all sectors of the economy, but especially those badly hit by the crisis, including financial institutions, SMEs and corporate sectors such as tourism and hospitality, automotive and transport providers, agribusiness and medical supplies.

The economies in the EBRD regions, which stretch from central and eastern Europe to Central Asia and North Africa, are not only suffering from the effects of measures to contain the virus, but also from external shocks, including sharp drops in commodity prices, disruption to global value chains, a collapse in tourism and a fall in remittances.

The EBRD will focus primarily on the rapid provision of debt needed to respond to these challenges in this phase of the crisis. As the situation evolves, the Bank will also ramp up its local currency, capital markets and equity offers.

The economic resilience package offered by the EBRD complements the significant health and budgetary support measures delivered by other international financial institutions (IFIs) in these regions.

In delivering its support, the EBRD will work closely with other IFIs, including at the country level, to ensure efficient and coordinated responses for economies and clients in a time of need.

The EBRD acknowledges that in this period of threat there can be no business as usual. However, even as credit conditions worsen, the Bank will continue to subject its projects to the normal standards and requirements. The EBRD will not compromise the standards on which its impact and reputation rest. Transition impact, sound banking and additionality remain the EBRD's key operating principles.

In parallel with its increased financial support, the EBRD will put an even greater focus than usual on policy support in order to respond to the short-term and longer-term consequences of Covid-19.

In the short term, the EBRD will provide "bridge support" to help clients develop effective responses to the pandemic in order to preserve value and survive. Virtual advice and training is already being offered to help governments identify innovative policy solutions and to clients to assist with workforce planning and crisis management.

"The crisis is now so all-encompassing that, in practice, it is expected that all of the Bank's business over the next one to two years will contribute to the EBRD's crisis response." EBRD President Suma Chakrabarti

At the same time, the EBRD will need to play a systemic role in supporting the broader private sector and well-functioning markets.

This pandemic has the potential to entrench and exacerbate inequalities in society and to jeopardise hard-fought commitments in the battle against climate change.

As the EBRD acts to protect the economies of its regions, it will also seek to safeguard transition, working to ensure an inclusive and gender-sensitive response to the crisis and to preserve commitments on transition to the green economy.

In response to an inevitable increase in the footprint of the state in economies, the EBRD will work with governments to shape their interventions, to minimise distortions and unfair competition and to protect the effectiveness of open markets.

Anthony Williams, Director, External Communications

How Covid-19 impacts EBRD regions

Regional Economics Prospects report



The coronavirus pandemic will have a negative impact on economies across the EBRD regions, but recovery could be robust once the outbreak is contained, according to the Bank's economists.

According to the EBRD's economists, the actual and feared impact of the coronavirus is affecting supply and demand simultaneously.

The final economic impact will depend on the duration of the pandemic, as well as policy response by national authorities and governments in key export markets.

Countries are being affected directly by public health measures put in place to fight the virus as well as by precautions taken by individuals.

Containment efforts will lead to lower consumption of services, such as restaurants, recreation and, to some extent, transportation.

They will also negatively affect the household consumption of goods. Moreover, households may postpone some consumption due to uncertainty created by the pandemic.

As demand decreases, many firms, especially small and medium-sized enterprises (SMEs), may experience a sharp decrease in revenues, tightening their liquidity.

Overleveraged firms will record higher liquidity constraints, increasing the risk of bankruptcy.

This may be mitigated by the banking sector, which could allow delayed payments, and depends on the health of the banking sector, as well as the crisis measures imposed by the authorities.

In a more severe scenario of a prolonged crisis, a number of companies may resort to laying off employees.

Indirect effects on EBRD economies include the disruption of global supply chains, weaker foreign demand, lower oil and commodity prices and wide regional declines in tourism and travel.

The flow of remittances to some EBRD regions could drop significantly if emigrants lose their jobs or cannot travel.

Find more detailed economic forecasts for the EBRD regions in the most recently published special edition of the [EBRD Regional Economics Prospects report](#).

Anthony Williams, Director, External Communications

EBRD launches first key investment under coronavirus response in Morocco



The EBRD is responding to the impact of the [coronavirus](#) pandemic on the economy of [Morocco](#), with a €145 million financing facility to Bank of Africa - BMCE Group.

This is the first investment to be delivered under the EBRD's coronavirus Resilience Framework, which was set up to meet the immediate short-term liquidity and working capital needs of existing clients.

The Framework is a key element in the EBRD's Solidarity Package Covid-19 response and recovery programme.

Under the agreement with Bank of Africa BMCE Group, the EBRD will provide a €100 million loan for on-lending to corporations and small and medium-sized enterprises that are experiencing a decrease in activity, turnover and profitability to help them address their liquidity needs.

In addition, the EBRD is increasing an existing uncommitted multi-currency trade finance limit by US\$ 50 million (€45 million equivalent) to facilitate export and import transactions.

Marie-Alexandra Veilleux-Laborie, EBRD Director, Head of Morocco, said: "We are very proud to roll out our swift support to the Moroccan economy by partnering with Bank of Africa BMCE Group. This financial package is key for the resilience of Moroccan small businesses and for strengthening trade operations, which are much needed in this global crisis."

Brahim Benjelloun-Touimi, Executive General Manager of Bank of Africa BMCE Group, commented: "Our partnership with the EBRD was sealed several years ago and this new transaction will allow Bank of Africa BMCE Group to further strengthen its commitment to Moroccan companies, in particular to the refinancing of their foreign trade operations, as globally, markets are facing difficulties in terms of foreign exchange liquidity."

The coronavirus pandemic and its economic impact present an unprecedented challenge to the regions where the EBRD invests. The Bank is providing immediate support to affected companies. As a first step, the EBRD unveiled a €1 billion Resilience Framework for existing clients within its initial [Solidarity Package](#), which was approved by its shareholders on 13 March. Demand has been strong and, as part of the scaled-up response, financing available under the Framework will rise to €4

billion from €1 billion until a further assessment of needs before the end of this year.

Bank of Africa BMCE Group is the third-largest bank in Morocco and listed on the Casablanca Stock Exchange. The bank has been a partner of the EBRD since 2013, when a first trade finance facility was signed.

Morocco is a founding member of the EBRD and became a country of operations in 2012. To date, the EBRD has invested €2.2 billion in Morocco through 64 projects.

Nibal Zgheib, Communications

How to stop the coronavirus pandemic disrupting a green future



In the ancient history of a few months ago, before the [coronavirus crisis](#) had caused massive damage to the global economy, 2020 was going to be the big green year – the time when half a decade of planning and investment since the 2015 Paris Agreement would finally put the world on track to stop global temperatures rising more than 2C.

Things look very different now, even if coronavirus has, strangely, brought some environmental benefits. (The [canals of Venice](#) are said to have got cleaner and greener without vaporetos running on them, and [air quality](#) in cities all over the world is better than it has been for decades now there are so few cars on the roads. But these are accidental by-products of a large-scale destruction of human and economic capital.) Submerged by the terrifying deluge of Covid-19 disaster stories, green media coverage of focused, intentional efforts to lower carbon emissions has all but disappeared.

This is because the once-lively public discussion anticipating November's planned climate summit in Glasgow, COP26 - where the first "global stock take" of progress made on halting climate change was to have happened and deals to go further in the next five years were to have been sealed - has fallen silent. The summit itself has been postponed to an undetermined date in 2021. Even the SEC conference centre where it was to have taken place is being converted to an emergency hospital for coronavirus victims.

In another blow to hopes that a low-carbon future was in reach, [oil prices](#) have plunged 55 per cent in a year, the biggest drop in nearly two decades. Part of the reason is that lockdowns have decimated global demand and left millions of workers at home. The substantial, if fragile,

momentum away from fossil fuels and towards renewable energy that had given so much hope in the past year, as better technology made renewable energy cheaper, [is again in doubt](#), with fossil fuels now so cheap that the benefits of switching to greener alternatives are less clear-cut.

All this raises longer-term questions.

Will the green agenda be sidelined by the longer-term coronavirus recovery? If so, will we be left open, a generation hence, to a climate catastrophe still deeper than today's health crisis – but one that, unlike Covid-19, is not reversible? Or, more optimistically, might the cleaner air we are currently experiencing give us extra years to gain control of our environment?

Some lessons from this crisis may feed into real future climate improvements. Disruptions to manufacturing, as closed borders interfere with the long supply chains of components, underscore the need to work towards the green goal of a circular economy using fewer inputs of raw materials and recycling more. The argument for international cooperation, called into question by a recent trend towards national separation, has come back into focus as governments struggle with a virus that knows no borders. Working from home looks likely to gain ground, potentially easing problems associated with the relentless growth of traffic and congestion in ever-growing cities if there is less need to live near the workplace. And the experience of breathing cleaner air could trigger longer-term local efforts at environmental clean-ups.

But the EBRD's Director for Energy EMEA, Harry Boyd-Carpenter, is quick to point out that air quality will deteriorate again as soon as the economy picks up unless policymakers keep climate ambitions on track through sustained decarbonisation:

"For now, we're all seeing a short-term environmental benefit. But there is a real threat to the green transition, and money and political capital that was being spent on a longer-term green transition will, in the short term, rightly be redirected to the immediate human and health crisis. Climate change is fundamentally as serious, if not more, than the Covid-19 crisis, but feels, even if that perception is wrong, far less immediate."

"The old normal was deeply dangerous [...] what we could do to ourselves with climate change is much bigger and more long-lasting. There's no vaccine for the effects of climate change." Lord Stern ('99)

Even once the health crisis eases, Mr Boyd-Carpenter says the world will still face "massive economic hardship and fiscal indebtedness - and potentially a reduced willingness to pay the economic cost of a transition to a green economy. Governments could just think, 'we're trying to rebuild the health service and subsidise millions of jobs. We just don't have any money for a problem that doesn't bite for 10-15 years'. That's a worry."

The risk is that countries and companies faced with vast costs for reconstruction will find it cheaper and easier to

go on relying on fossil fuels than to invest in alternatives. Yet, to keep temperature rises to less than 2C and if possible a more ambitious 1.5C, the world must be carbon neutral by 2050 – and, to achieve that, radical greening policies must be put in place in the next 10 years.

"Many people don't see it happening but that doesn't mean it's not happening."
EBRD Chief Economist Beata Javorcik

This limited timeframe for climate action represents not just a danger but also an opportunity, according to the EBRD's climate change MD Josué Tanaka. Why not solve two problems at once, and craft a post-coronavirus economic recovery strategy that stimulates the economy through investment in climate improvements? "This is where the opportunities will lie. If coronavirus recovery packages do not support a green transition, within this 10-year timeframe, we will have missed the opportunity to remain within acceptable bounds of climate related risk. This investment will have to be part of the recovery packages designed as we emerge from the health crisis, and these packages offer the great opportunity to accelerate the green transition. We must not miss this opportunity."

Leading climate expert Nicholas Stern, a former EBRD chief economist, sees this as a chance to leave behind a flawed "old normal" and build "a better world: strong, sustainable, inclusive and resilient".

"The old normal was deeply dangerous," Lord Stern said at an April EBRD webinar discussion on the impact of the coronavirus pandemic. "We've learned about the enormous fragility of a society that neglects the natural economy, and creates conditions where this kind of virus can come into existence. That is just one example. What we could do to ourselves with climate change is much bigger and more long-lasting. There's no vaccine for the effects of climate change."

It's still early days in handling the health part of this crisis, with death rates rising in many parts of the world. The economic contraction caused by the coronavirus is expected to result in the greatest disruption to global economic activity since the Second World War. Though trillions of dollars in emergency support are already being made available to companies and countries in short-term need, the effort to stimulate long-term economic recovery is still well in the future.

However, in international organisations and multilateral development banks, a green-focused future response to the coronavirus collapse is already being sketched for the moment when the world becomes ready. These institutions, which have both the financial resilience to take a long view and, in the EBRD's case, a long-term political mandate to stay focused on climate change, are reminding overwhelmed national leaders that what will be needed for the next step is to bring climate action back to centre stage.

One early positive sign was European leaders confirming, in March, that the bloc is still committed to its ambitious environmental clean-up, the EU Green Deal – helping

allay fears that the sweeping programme would slip down the political agenda.

Even while we are living through the health crisis, [EBRD Chief Economist Beata Javorcik](#) explains, there are historical precedents for planning a post-coronavirus recovery strategy well in advance of the start of recovery:

“If you go back to World War Two, in July 1944 there was the Bretton Woods conference whose purpose was to think about the world order after the war ended. Now is the time to think about when we enter the recovery phase and how we can cooperate internationally – and the green agenda should be part of that.”

As the European crisis broke out in March, the EBRD launched an initial €1 billion [Solidarity Package](#) of emergency support to help keep companies and countries afloat. A second, bigger package, with a stronger green element, will follow within days.

The principles behind future funding were set out in an April EBRD economists’ [report](#) arguing for “tilting to green” recovery spending and making it a key accelerator towards a low-carbon economy.

Ms Javorcik describes “tilting” as giving “some preference” to funding more green-friendly activities; she talks of “nudging” firms to commit to green audits and “encouraging more environmental disclosure” in return for public money.

If the language is gentle, it’s because of the need she sees to build public support. “It’s a fine balancing act, because the green agenda is going to fail unless we have public support for it. People and businesses need to know that they are being helped, while at the same time we must send a strong signal that we haven’t forgotten the green agenda.”

Experience during and after the 2008-9 financial crisis suggests that global greenhouse gas emissions initially dropped, just as they have in recent weeks, as normal economic activity stalled. But they rebounded in 2010 and have been rising steadily since, partly because the chance was missed to use the vast amounts of public money to set the world on a green path.

Failing this time would be a lost opportunity, says Ms Javorcik. The consequences would be not only a worsening climate emergency but also a higher risk of more pandemics.

She adds: “the most worrisome thing is that climate change has completely disappeared from the headlines. Nobody is talking about it.”

“Climate change needs to come back into the headlines. In December many people just dismissed the first reports of the coronavirus from Wuhan because it was happening far away, a Chinese problem that did not concern us. But, before we knew it, it became our problem. This is the analogy with climate change. Many people don’t see it happening but that doesn’t mean it’s not happening. We should already be talking about the fact that we need to prevent the future shocks that may come with climate change.”

Vanora Bennett, Communications

EBRD Results 2019

EBRD delivers record positive impact across its regions



The [EBRD](#) delivered a record level of impact to its regions in 2019, honouring a pledge to raise both the quality and quantity of its investments in 38 economies across three continents.

The Bank financed an unprecedented 452 individual projects, compared with 395 in the year before. Financing exceeded €10 billion for the first time in the Bank’s history, rising to €10.1 billion from €9.5 billion.

However, EBRD [green economy](#) financing hit a record €4.6 billion, or 46 per cent of total business volume, in 2019, underscoring the EBRD’s strong support for the global climate agenda.

At the time of the 2015 Paris climate accord, the EBRD had set itself a target of dedicating 40 per cent of annual investment to the green economy by 2020.

The Bank also stepped up its work last year to make economies more resilient by supporting the development of [local currency markets and local currency](#) lending. The number of local currency and local capital market projects increased to 157 from 134 in 2018.

Investments targeting the development of [small and medium-sized enterprises](#), which have a strong potential to promote sustainable job creation, hit a new record of €1.4 billion across 194 projects.

Separately, the Bank achieved new records in [economic inclusion](#), where it works to tackle inequality of opportunity and reaches out to members of society who are excluded from economic progress, often women, young people or those living in more remote areas. It financed a record 71 projects with an inclusion element, compared with 51 in 2018, with a record 55 projects specifically addressing gender issues, compared with a previous 40 projects.

The EBRD’s financial investments in 2019 were complemented by a strong level of support for reforms that help improve the business climate across its regions.

These included reforms to procurement processes to boost investment in renewable energy in [Armenia](#), [Kazakhstan](#), [Kosovo](#), [North Macedonia](#), [Poland](#) and [Tunisia](#). The Bank helped strengthen the investment climate in Central Asia, with support for a Business Ombudsman in the [Kyrgyz Republic](#) and a Foreign Investors’ Council in [Uzbekistan](#).

Improved policies and institutions helped raise the skills of women, young people and refugees in [Egypt](#), [Jordan](#)

and [Turkey](#). In [Ukraine](#), the EBRD supported financial and road-sector reforms and better governance for state-owned banks.

The EBRD is particularly well-placed financially to continue delivering high-quality support for emerging economies in its regions following what are expected to be strong profits for 2019.

[Egypt](#), where the roll-out of economic reforms improved the business climate and supported growth, was the largest recipient of EBRD financing in 2019, with investment of €1.2 billion after a previous €1.1 billion.

One key investment was a [US\\$ 150 million financing package](#) to the National Bank of Egypt that supported sustainable energy and climate projects carried out by small companies. It included programmes to raise the skillsets of young people and to address the challenge of unemployment among young people.

[Ukraine](#), the second-largest recipient of investment, saw financing back above €1 billion for the first time since 2014. The sharp rise to €1.1 billion from €543 million in 2018 came against a backdrop of accelerated reforms and a drive to restore economic growth and stability.

[A €149 million loan](#) to Ukraine's Ukrenergo energy group provided finance for essential upgrades to the country's electricity transmission infrastructure and contributed to reductions in CO₂ emissions.

Investments in third-placed [Turkey](#), where the EBRD marked its 10th year of engagement in 2019, remained almost unchanged at just above €1 billion. As in 2018, around one-third of the Bank's 2019 financing related to local currency and the development of local capital markets in order to help companies reduce currency risks.

[One such lira loan](#), worth the equivalent of US\$ 100 million to energy group Enerjisa Enerji, made an important contribution to capital market enhancements in Turkey, with its link to a new risk-free benchmark overnight lending rate that the EBRD had helped develop.

The EBRD continued to expand its membership base in 2019. [San Marino](#) became a member and [Libya](#) became a shareholder, with a view to becoming a recipient of EBRD support.

Anthony Williams, EBRD Director, External Communications

Breaking new records with the EBRD donors



Last year, 2019, was a year of breaking records: the EBRD made more investments than ever, made greener investments than ever, carried out more economic inclusion projects than ever and invested in small businesses more than ever.

Without a doubt, the Bank's donors helped make this happen. It mobilised an amazing €757 million in donor support last year – 30 per cent up from 2018 and the second-highest year of support in the history of the EBRD.

This figure captures all donor instruments, including concessional finance and soft loans for €178 million as well as the first unfunded EU guarantee, worth €50 million. Compared with earlier years, it also represents a record inflow of grants – or some €530 million. It is the ultimate proof of the donors' belief in the EBRD's model and in the value of its work.

Last year was also a record year for EU support (even when excluding the unfunded guarantee) and confirmed the trend of the EU being the Bank's largest donor by far, accounting for some 50 per cent of the total. Just as importantly, 2019 was also a very strong year for bilateral donors.

Not only did the Bank manage to attract more donors and enter agreements for the first time with countries such as Azerbaijan and Poland, it also revitalised relations with Spain and mobilised the first contribution from the new Women Entrepreneurs Finance Initiative.

Last year also saw continued strong support from global climate donors – the Green Climate Fund, the Climate Investment Funds and the Global Environment Facility – which, by presenting the Bank with almost €200 million in soft loans and grants, helped the EBRD advance its ambitious green agenda.

More specifically, the EBRD mobilised: €378.5 million from the EU; €163 million from bilateral donors; €194.7 million from the multilateral climate funds; and €20.5 million from other multilateral sources.

In addition, the Bank helped mobilise €172 million to EBRD-managed funds, open to other development financial institutions, for the Western Balkans Investment

Framework and the Eastern Europe Energy Efficiency and Environmental Partnership (E5P).

It goes to show that the Bank remains an attractive partner to donors and that it can adapt to new trends while maintaining excellence in what it already does.

Camilla Otto, EBRD Director of Donor Co-Financing

EBRD signs its first project under an Islamic Finance structure



Two new product structures were given the green light by RiskCom at the end of 2019 that will allow the Bank to carry out operations using Shariah-compliant instruments.

The instruments are the Commodity Murabaha – a debt instrument based on a commodity sale/purchase agreement with deferred payment, which is equivalent in substance to a regular interest-based loan – and the Sukuk, a debt capital market bond product.

By using these instruments, the Bank will be able to further develop its activities in the southern and eastern Mediterranean (SEMED) region and Turkey, access new sources of capital and mobilise foreign direct investment the economies where it invests.

The first project, which was a pilot, was a Commodity Murabaha financing of US\$ 20 million to help fund the construction and equipment of hospitals in Egypt and Morocco.

It was the result of joint efforts by Banking, OGC and Risk as well as the Operation Administration department, LoanOps, Treasury and Finance.

All worked together over many months to analyse and validate the structure and then implement it. It has allowed the Bank to learn about and experiment with the operational aspects of the product before considering further potential operations of this type.

In this first project, the Bank will co-finance the project with the International Finance Corporation (IFC), OPEC Fund for International Development (OFID) and the Finnish Fund for Industrial Cooperation (Finnfund) for a total of US\$ 125 million.

The proceeds will be used to build, equip and operate a 208-bed greenfield general hospital in Alexandria, Egypt, and a greenfield 150-bed general hospital in Zenata,

Morocco. The sponsor, Bait Al Batterjee Medical Company from Saudi Arabia, is one of the largest healthcare providers in the Gulf, operating 10 hospitals in Egypt, Saudi Arabia, the United Arab Emirates (UAE) and Yemen.

Over time the Bank will establish a presence in this fast-growing and important market; in the past five years, Islamic banking assets have grown by more than 10 per cent a year and reached a volume of US\$ 2.35 trillion in 2019, according to HSBC.

And with such growth comes strong interest from issuers, investors and regulators that is concentrated in the Gulf countries and south-eastern Asia (Malaysia and Indonesia). In the EBRD regions, SEMED and Turkey have seen an increasing demand for Islamic-finance-compliant products driven both by domestic entities and foreign direct investors from the Gulf region.

By entering this market, the Bank will be able to offer new products to its clients that would not have otherwise been reached with conventional financing. In doing so, the Bank is joining other multilateral development banks such as the IFC/World Bank, the Asian Development Bank and the Islamic Development Bank that have been active in this space for some time.

Milton Stefani, Regional Head, Manufacturing and Services, SEMED

Devilspel wins EBRD Literature Prize 2020



Devilspel, a novel by Grigory Kanovich and translated from Russian by Yisrael Elliot Cohen, has won [the EBRD Literature Prize 2020](#).

The international prize was created in 2017 by the EBRD, in partnership with [the British Council](#). It champions the literary richness of its regions of operations, which include almost 40 countries stretching from [Morocco](#) to [Mongolia](#), [Estonia](#) to [Egypt](#). The Prize was also created to illustrate the importance of literary translation and to introduce the depth and variety of the voices and creativity from these regions to the English-speaking public and a wider global audience.

Devilspel, published by Noir Press, evokes the lost world of Lithuanian Jews during the Second World War. The book movingly describes the lives of people affected by the massacre in the settlement of Mishkin in the summer of 1941, as the Germans arrive. But it has a broader theme; it's also a philosophical inquiry into what makes people turn to evil or retain their humanity.

Grigory Kanovich is one of the most prominent modern Lithuanian Jewish writers. He has written more than ten novels – a virtual epic saga – dealing with the vicissitudes of the history of Eastern European Jewry from the 19th century to the present day. Kanovich was born into a traditional Jewish family in the Lithuanian town of Jonava. He has dedicated his life, in his own words, “to what has been lost, to what has been destroyed - the small Jewish town.” Kanovich has been awarded the Medal of the Order of the Lithuanian Grand Duke Gediminas and the Order for Merits to Lithuania. In 2014 he was awarded the National Prize for Culture and Arts. His novel *Shtetl Love Song* was awarded the Liudas Dovydėnas Prize by the Lithuanian Writers' Union.

Yisrael Elliot Cohen is an alumnus of both Harvard and Yale universities, and taught Russian literature and humanities at the University of Illinois. He settled in Israel in 1979, working as a professional translator from Russian into English and as an English-language editor. At Hebrew University he was co-editor of *Jews in Russia and Eastern Europe* and worked on a bibliography project for the Centre for the Study of Anti-Semitism. Currently at Yad Vashem, Cohen is working on *The Untold Stories: Holocaust Murder Sites in the Soviet Union*. *Devilspel* is the second novel by Grigory Kanovich that Cohen has translated.

“To what has been lost, to what has been destroyed - the small Jewish town.”
Grigory Kanovich

The two runner-up titles in the EBRD Literature Prize 2020 were [Pixel](#) by Krisztina Tóth translated from Hungarian by Owen Good (Publisher: Seagull Books) and [Zuleikha](#) by Guzel Yakhina, translated from Russian by Lisa C Hayden (Publisher: Oneworld Publications).

[Suma Chakrabarti, President of the EBRD, said:](#) “The EBRD Literature Prize recognises the key role that the writer plays in society and also recognises the importance of the translator in bringing these writers' voices and their ideas to a wider English-speaking audience. No less important, our Prize aims to promote awareness of the depth and variety of culture in the 38 countries in which we invest. The Bank also very much appreciates the support provided by the British Council, and above all the EBRD's shareholders for funding the Bank's Community Initiative, which sponsors the Literature Prize.”

These titles were chosen from the original [longlist of 10 titles](#) selected by the judges.

Read the interview with the winning author, Grigory Kanovich [here](#).

*Jane Ross, Head of Marketing and Campaign Management,
Communications/Vanora Bennett, Communications*

