



European Bank
for Reconstruction and Development

ALUMNI ASSOCIATION NEWSLETTER

ISSUE 24, APRIL 2022

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EBRD Annual Meeting
and Business Forum
2022

10-12 May



A special message to the alumni community from the President



The EBRD will stand by Ukraine

Like all of you, I have been personally very affected by the impact of the war in Ukraine - first of all for our colleagues on the ground, but also for the population, for our clients and for the country. This aggression is an attack on the founding values of the Bank that you have all taken to heart. Please be assured of our determination to continue promoting our mandate and supporting our clients and the economies in which we operate, especially in these tragic times.

The European Bank for Reconstruction and Development (EBRD) condemns the Russian-led invasion of Ukrainian territory.

My thoughts are with the people of Ukraine, with our business partners in the country and, of course, the many staff we employ there.

We are a major institutional investor in Ukraine, and our relationship dates back more than 30 years.

We have deep and well-established roots. The Bank is strongly committed to Ukraine's development as a modern, democratic nation.

We will be closely monitoring the situation as it develops and will respond where necessary.

This is a very serious moment for Ukraine and for the wider world.

The EBRD will stand by Ukraine.

Further links:

[EBRD President in Poland to discuss response to war on Ukraine](#)
[Board of Governors vote for firm action against Russia and Belarus](#)

EBRD unveils €2 billion resilience package in response to the war on Ukraine

- €2 billion to support resilience and livelihoods in Ukraine and affected countries
- Priorities include trade finance, emergency liquidity, energy security and municipal services
- Reconstruction programme will follow once conditions are in place

The EBRD has announced an initial €2 billion package of resilience measures to help citizens, companies and countries affected by the war on Ukraine. The Bank has also pledged to do all it can to help with the country's reconstruction, once conditions allow.

Funding will be made rapidly available to support Ukrainian companies— for example, with deferred loans, liquidity support and trade finance. Where possible, businesses will be helped to relocate so their work can continue.

In addition, the Bank's Resilience and Livelihoods Framework will help countries directly affected by inflows of Ukrainian refugees. Women, children and the elderly make up the majority of displaced citizens, and municipal authorities face huge challenges in managing the influx of people.

This package was endorsed by the Bank's Board of Directors and represents a first round of support. The EBRD has previously declared its unwavering support for Ukraine and its people, and condemned the aggression by the Russian Federation and Belarus.

EBRD President Odile Renaud-Basso said: "The Bank will step up with renewed resolve and calm professionalism, delivering on its mandate and mission. The times ahead are highly uncertain, and the EBRD must remain flexible, streamlined and nimble, retaining our focus on delivery.

"Our shareholders have given their full support to this package, and our staff are already working on the ground to implement these steps. We are facing an unparalleled crisis, but throughout our history, we have been a Bank that rises to the challenge. The people of Ukraine have our complete backing."

The Bank envisages working with international partners including the European Union (EU) and the United States of America, as well as bilateral donors and other international financial institutions. It expects there to be a surge in investment in energy security, as well as an acceleration of decarbonisation efforts.

Within Ukraine, the Resilience and Livelihoods Framework will focus on four main elements:

1. payment deferrals, debt forbearance and restructuring
2. trade finance, including for fuel imports
3. emergency liquidity finance, in coordination with partners
4. emergency reform support, to support the Ukrainian authorities with immediate legislative and regulatory interventions

In neighbouring countries taking in refugees, the Framework will concentrate on:

1. energy security, including through emergency energy purchases to compensate for loss of imports from Russia and Belarus
2. municipal services and livelihoods for displaced persons, with the United Nations saying two million people have now fled Ukraine
3. trade finance
4. provision of liquidity for small and medium sized enterprises

The Framework could also be extended more widely to cover other countries with particular concerns over energy security. The Bank expects the crisis to have serious consequences for many of the economies where it works.

The package announced today will complement EBRD operations already underway, adding to other available financial services, and working to sound banking principles.

Ukraine is one of the Bank's biggest investee economies, with cumulative lending of more than €16 billion in 511 projects since the EBRD started operating there, including more than €1 billion in 2021.

By Richard Porter

Further links:

[EBRD President announces a pledge of 1 billion euros in support of Ukraine together with EU Commission Ursula von der Leyen](#)

EBRD announces record profits for 2021

The EBRD has recorded its highest-ever profit, according to its results for 2021. The figure of €2.5 billion beats the previous record, set in 2006.

Read more:

[EBRD announces record profits for 2021](#)
[EBRD sees war on Ukraine causing major growth slow down](#)

Message from the Chair of the Alumni Association

We are living through unprecedented times. Let me therefore thank the Bank's President, Odile Renaud-Basso, for the special message to EBRD alumni in this newsletter, which addresses the war on Ukraine and the Bank's response.

I am delighted to let you know that alumni are invited to the EBRD's Annual Meeting (10-12 May, Marrakech, Morocco). Given the challenges of the pandemic and the economic climate, the Bank has exceptionally waived registration fees for this event. Alumni unable to attend in person will be able to follow public sessions online.

This newsletter highlights a variety of EBRD alumni: Tony Williams ('20), Jelena Madir ('19), Stuart Trow ('21), Manfred Schepers ('16), Sergei Guriev ('19), Vedrana Jelusic Kasic ('18), Axel Reiserer ('21), Arthur Dennis Long ('13) and Eric Rasmussen ('22). We also continue with three more episodes of Josue Tanaka's (21) "Memories of 30 years of the EBRD" series, which take us further along his EBRD journey. Read through this newsletter and you will discover how some alumni have responded to the war on Ukraine, whether through fundraising or providing accommodation within the framework of the Bank's Community Initiative.

We also update you on key developments at the EBRD and address some cross-cutting issues pertinent to the Bank's activities.

Covid-19 is still with us, and so our ability to conduct face-to-face events and the opportunity for alumni to network socially and professionally in London and abroad through our regional chapters is still restricted. In the meantime, we continue to rely on many virtual events, such as webinars and virtual discussions which, although aimed at Bank staff, are now also open to alumni.

For example, nearly 80 alumni participated on 24 March in an online update by the Bank's Chief Economist to staff on the global economic fallout of the war on Ukraine. Other events have included the EBRD's role in supporting digital transition in the economies where the Bank invests. I would also encourage you to listen to "Fearonomics", a new podcast by Beata Javorcik, current EBRD Chief Economist, and alumnus Sergei Guriev, former Chief Economist, which helps us confront – and overcome – fears about the global economy in the wake of the war on Ukraine.

In the coming months the Association will test a number of additional initiatives. In the next newsletter we also hope to start sharing ideas on the future development of the Association and the alumni network. In the meantime, do send us feedback, comments and suggestions at alumniE@ebrd.com. All input is welcome.

As members of the extended EBRD family, now numbering 3,500 alumni across more than 100 countries, please continue to be the Bank's ambassadors.

With best wishes to all of you.

George Krivicky

George Krivicky ('08)





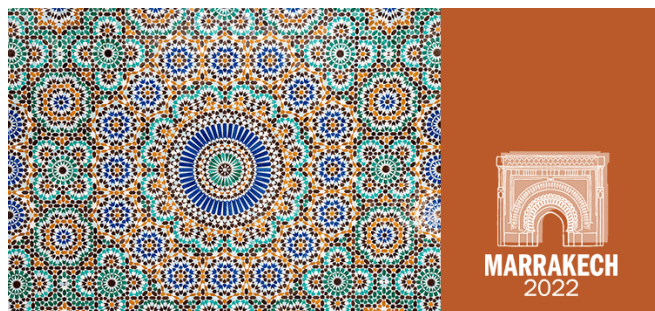
EBRD ANNUAL MEETING & BUSINESS FORUM

Responding to Challenges in a Turbulent World

10 - 12 MAY 2022



RESPONDING TO CHALLENGES IN A TURBULENT WORLD



- This will be the first EBRD Annual Meeting in a northern African country.
- This year's event refocuses on the current crisis and its implications for the EBRD regions
- The Annual Meeting in Morocco will showcase the country as a model for doing business, as well as its vision for green and inclusive development, and will present an opportunity to highlight successful projects and to intensify cooperation.

The European Bank for Reconstruction and Development (EBRD) is holding its [31st Annual Meeting and Business Forum](#) in both physical and hybrid modes in Marrakech, [Morocco](#) from 10 to 12 May, after two years in which the event had to take place virtually because of the [coronavirus pandemic](#).

Under the title "Responding to Challenges in a turbulent World", the event, which opens on 10 May and ends two days later, will provide an opportunity to discuss [the war on Ukraine](#), as well as global challenges such as supporting economic growth, combating climate change and strengthening the business environment in [the regions where the Bank invests](#).

Panels at the Business Forum will also discuss digitalisation, sustainability and the transition to a green economy, the mobilisation of private capital, equality and inclusion, as well as other topical themes. The EBRD Annual Meeting is a unique event, bringing together government representatives, business people, policymakers, academics and opinion leaders. In addition to the meeting of the Board of Governors, it will include a diverse schedule of parallel events, such as the Business Forum (including a session on the host country's investment outlook), a programme for civil society organisations and the annual Donors' Meeting.

This will be the first EBRD Annual Meeting ever held in North Africa. The EBRD began investing in Morocco 10 years ago.

[EBRD Secretary General Kazuhiko Koguchi](#) said: "The EBRD's Annual Meeting is the yearly meeting of the Bank's shareholders and is an opportunity to demonstrate our commitment to the regions in which we operate and to re-energise their economies after two years of pandemic restrictions. Holding our event in Morocco underlines the EBRD's contribution to strengthening the country's resilience and highlights its attractiveness as a business hub and first-class tourist destination."

This year, participants will be able to attend a Business Connect Hub created to encourage the participation of business guests and attract private-sector foreign direct investment in our regions of operation. A series of business development-focused events and activities are being designed **exclusively for on-site participants**.

The Bank will aim to welcome participants on site while allowing remote participation; through a highly complex technical infrastructure, it will incorporate features of both virtual and in-person meetings to create a seamless programme of events and a smooth experience for both remote and on-site participants. We are streaming all public sessions to wider audiences.

In view of the challenges of the pandemic and the economic climate, the EBRD is waving the registration fee for this year's Annual Meeting.

Register:

[Register to attend the EBRD's 2022 Annual Meeting and Business Forum IN PERSON](#)

Visit the AM webpage for regular updates:

[EBRD Annual Meeting and Business Forum 2022](#)

For full Programme of events, visit:

[EBRD Annual Meeting and Business Forum 2022 Programme](#)

[Learn more about the EBRD in Morocco](#)

[Speakers-EBRD 2022 Annual Meeting & Business Forum](#)

ALUMNI NEWS*

Tony Williams ('20): Fond memories and remarkable moments



When Tony Williams, former EBRD Director of External Communications, retired in 2020, it was the end of an era. Hugely respected for his editorial skills and judgement, he led the press and later the wider external relations team for nearly 15 years, during which time he saw the Bank expand its geographical reach, respond to the global financial crisis and adopt green financing. Here Tony shares some of his many remarkable memories – ones that are only possible at the EBRD.

You spent almost 15 years at the Bank. What are your career highlights and most memorable moments?

I found it a privilege to work for the Bank and I relish the opportunity of maintaining my contact with an institution that is home to so many dedicated and creative people.

My joining the EBRD was a complete surprise in many ways. I had been with Reuters for 27 years and had never seriously considered leaving. Reuters was the only job I had ever had. It was what I did. It was who I was. But a chance email recommendation from a former colleague and a conversation over a drink with another colleague at the end of a day's work in Dubai set me off on a journey that lasted until my retirement in 2020 – and a little beyond.

What struck me within one week at the Bank, which I joined on 6 March 2006, was how very quickly I felt at home. There were a number of journalists in the department, including former Reuters colleagues. There was an immediate sense of the multicultural that had been an important part of my previous life.

The EBRD lift was a Tower of Babel of different languages. For many, the common language was the Russian that spread across the now defunct Soviet Union – and later there was Turkish and Arabic.

*The views and opinion expressed by alumni in interviews and articles in the newsletter reflect the views of their author(s) and do not necessarily represent those of the Bank or the Association.

I have many fond memories of the Bank and there were many remarkable moments.

There was the speed with which the Bank responded to the 2008 conflict between Russia and Georgia.

It was indeed extraordinary to watch and work alongside the colleagues around Chief Economist Erik Berglof as they pushed against all the odds for the EBRD to play a really significant role in the crisis that descended on eastern Europe in 2008.

The EBRD wasn't supposed to do crisis response – we did small-ish projects that were going to deliver systemic change in the longer term. Solving urgent macroeconomic problems was what the IMF was for.

Not everyone was happy about the EBRD sticking its head above the parapet – it's a dangerous place to be. But Berglof and his team successfully filled a policy vacuum and staved off a collapse of the financial system in large swathes of EBRD territory. The Vienna Initiative is identified with the EBRD and it made a difference.

I was also fortunate enough to work closely with the Green Economy teams. Here was proof that I didn't work for just another financial institution which lent out money in the hope of making a profit. Here was a throbbing engine room of innovation, a fusion of financing and pioneering reform that made the EBRD a leader in climate finance that delivered change for the better.

It was this remarkable combination of reform support and finance that makes the EBRD unique and which allows it to have far more impact than its annual investment volume of around €10 billion would suggest.

There were red letter days, such as being with the EBRD team at the 2015 Paris climate talks, and earlier that year when financing was agreed for the 2030 sustainable development agenda at a conference in Addis Ababa. That meeting signalled a shift in development support from billions into trillions of dollars. And it emphasised the importance of complementing public support with private funding. The EBRD had a long history of leveraging private finance to match its own investments and was well suited to the task.

I even enjoyed the annual pilgrimage to Davos, which I turned into a New Year "Kur", eating hearty porridge in my usually remote chalet before daily 10 mile hikes through the snow to various meetings that meant I didn't get stuck in traffic jams along with all the black four-wheel drives.

There were bizarre moments that I would never have experienced had I not been travelling with the EBRD top brass: sipping mare's milk and riding camels in the Gobi Desert with Jean Lemierre; and the wonderful sight, also in Mongolia, of First Vice President Varek Freeman being presented with a horse just as we were about to board a plane home.

I delighted in watching the late Olivier Descamps pirouetting on the ice in Astana. And I was reduced to tears when youngsters from a children's home in Kazan handed me a painting they had prepared to say thank you for a charitable gift the Bank was making ahead of an Annual Meeting.

You have moderated presidents' press conferences during Annual Meetings, and the annual *Transition Report* launch was on your last day in the office. How did you find that experience?

TS Eliot writes of a character who "measured out (his) life in coffee spoons". I used to joke that I measured out my life at the EBRD in Transition Reports. They were an annual ritual. I loved the spotlight they threw on developments across the EBRD regions and how they illuminated key trends in development economics. It was fun telling that story and a privilege to be able to discuss the findings of the reports with many highly respected economists – the EBRD chief economists as well as their illustrious guests.

What made the reports particularly important was that they were not simply musings from an academic ivory tower. Their conclusions had practical implications for the Bank: the 2010 report challenged a prevailing view that had grown up with the Bank since its inception about the role of the state in a world where market forces were deemed to rule supreme. That was a simplistic view, the report concluded, that ignored the fact that markets could not function properly in the absence of well-run, effective public institutions. The 2013 report – "*Stuck in Transition?*" – built further on the theme, making clear there was no longer just a question of less state or more state, but "better state" and how best the EBRD could support the sorts of policy reform that would allow the market economy to flourish across the regions.

I was very touched by the kind words people said at the launch and then at a virtual farewell where I said my goodbyes from a spare bedroom in a flat in Battersea. More than a year later I'm still looking forward to a reunion in person with the many friends I made at the Bank – perhaps at one of the cultural events or maybe at a live TR presentation.

You are hugely respected for your editorial skill and judgement, and your colleagues describe you as "being there in a tough corner with good advice, a grounded approach and, importantly, an excellent sense of humour in a crisis". How did you develop these skills, how essential are they for a journalist and what advice could you give aspiring writers/editors?

"Selling" the Bank to a busy international press could be sometimes hard. What was particularly satisfying, however, was how well respected the EBRD was in the economies where it invests. Journalists and the general public knew about the Bank and appreciated its projects.

I wanted the communications team to be useful to journalists. One lesson I had learnt was from a government spokesman in Germany who worked first at the Economics Ministry and then at the Chancellery. He always got it right. He would answer questions immediately with yes, no or don't know. And if it was "don't know" he would call back as soon as he did. He was very good at faxing (younger readers can google what that means, and when I started journalism we communicated by telex – ditto) documents to the newsroom, usually with an accompanying note along the lines of "The minister is delivering an 84 page speech. You might find the two paragraphs I have highlighted on page 54 interesting."

In many ways being a journalist and representing the Bank were very similar. Although I had to be impartial as a journalist, especially for Reuters, and I always presented the positive about the EBRD, it often boiled down to the simple task: you heard that something apparently important was going on, found out what it was, talked to someone you could trust about what it meant and then explained it to people who might not necessarily be experts so they could understand it.

If I had any advice for writers, it would be to keep the EBRD stories as simple as possible. Don't try to be too clever. Wordplay might be funny to you, but it may well be impenetrable to someone for whom English is a second or even third language. Don't clutter up your introduction with as many names and numbers as you can remember. Those details can usually come later. What is almost always important is that the EBRD invested x amount of money to make sure people in the region of y will have clean water or that citizens in the city of z can travel safely on environmentally friendly buses that no longer belch out pollution.

You were interested in training journalists in our regions. Can you tell us about that?

One thing I believed passionately was that good journalism, especially financial and business journalism, was an integral part of the transition process. Governments were driving forward often painful reforms in a bid to build a better future. But the quality of financial journalism in a number of countries was not of a sufficiently and consistently high standard to explain to the general public what was happening. Media editors complained they could not find adequately trained staff. People in the markets and in the financial industry complained that financial writing lacked analysis.

Towards the end of my EBRD career I secured some grant funding from the Shareholder Special Fund to pay for financial journalism training courses in three countries in the SEMED region. The courses were prepared in late 2019 by the Thomson Reuters Foundation, but the rollout was delayed in 2020 because of Covid-19. Training programmes were rejigged and adapted to an online format so they could be delivered over Zoom or other such platforms. Courses were finally delivered in 2021, with a total of 80 journalists trained in Jordan, Morocco and Tunisia. Of this total, 22 took part in Train the Trainer sessions

so the courses can be carried on in the future. The feedback was positive. I hope the programme can be continued elsewhere.

Is it true you are a connoisseur of Swiss dialects?

Sort of. When I studied German and French at university one of my courses was the history of the German language, which included a baffling amount of information about where the Swiss dialect came from and how Swiss German varied across the country.

When I first started to work in Switzerland in 1981 I quickly realised that knowing that a flower in Basle was a “Bluome” but in Zurich it was a “Blueme” (or was it the other way round?) was of very little practical use. Despite having studied German for nearly 20 years and having lived in Germany for two years I initially found Swiss completely incomprehensible. One of my first tasks was to report on a radio interview with the president of the Swiss National Bank; I captured about one in 10 of his words.

It got better in my four years in Zurich. I grew to love one particular song in Swiss (Berne) dialect about a boy who was terrified of going to the hairdressers because his reflection was repeated hundreds of times in the mirrors both in front of him and behind him. I would sing it to my son as a lullaby. The melody was relaxing. Fortunately he couldn’t understand any of the words.

The EBRD was created at a time of momentous political and economic change. Having served three presidents and one acting president, how has the Bank evolved?

After I left the Bank, I carried on my association by co-authoring with Andrew Kilpatrick the second volume of [A History of the EBRD](#). I had been tangentially involved in the production of the [first volume](#).

This was a wonderful opportunity to reflect on how the Bank had indeed changed over the 30 years since its inception.

When I used to do the occasional presentation on the Bank for external audiences I would play with the idea that either the EBRD had performed a 180 degree turn since 1991 or the EBRD, according to what it was designed to achieve, had remained unerringly true to its origins.

Of course it had changed – most obviously in its geography – initially with the addition of Turkey after years of discussion about whether the Bank could carry out its mandate in a country which had not been a command economy either directly within or in the orbit of the Soviet Union.

The EBRD’s participation in the international response to the Arab Spring was no less momentous – opening up new horizons across the Mediterranean in an area that had never seriously been on the EBRD’s agenda. And then three years later the decision in 2014 by shareholders to no longer approve projects in Russia dramatically changed the make-up of a bank which at

one stage had devoted over 40 per cent of annual investments to this vast and influential economy. That was a step that some feared might be existential for the Bank.

The vocabulary of the EBRD also changed over the years, along with shifts in development emphasis. The Sustainable Energy Initiative had been launched in 2006 by Josue Tanaka and colleagues. But not much earlier climate finance was definitely not seen as a priority for a private-sector-focused bank like the EBRD.

By the same token, gender equality and inclusion were the sort of soft skills that were seen as the realm of other institutions like the World Bank.

Of course, by the end of 2021, the EBRD was on the way to achieving its new goal of becoming a majority green bank by 2025, and gender and inclusion were among the EBRD’s top strategic priorities for the coming years. Of the EBRD’s 2021 total investments of €10.4 billion, nearly half were devoted to economies with no connection to the communist past which had been the backdrop to its creation.

And yet it remains my conviction that the EBRD has remained fundamentally unchanged; it is still fully focused on helping its economies become functioning market economies.

While the Bank has not changed, the definition and international acknowledgement of what constitutes a functioning market economy has indeed evolved.

The six transition qualities that were unveiled in 2016 updated the way in which the success of a market economy was measured in the 21st century. Thirty years earlier the watchword was competitiveness. The collapse of communism had made economies across the whole of eastern Europe uncompetitive in one fell swoop. Now there is no longer any doubt that, in addition to being competitive, market economies have to be green and inclusive as well as well-governed, integrated and resilient.

How has your life changed since retiring?

The first few months of retirement were tied up with *A History of the EBRD* and more recently I have worked on the *Annual Review*, which has kept me busy and which I found very enjoyable. My communications colleagues will recall that my technical expertise was limited. No longer being able to ask them how to perform the simplest tasks on the computer has sometimes raised my levels of anxiety.

The upside of not having to work to set hours or to have to be anywhere at any particular time means that I have been able to pursue my love of walking, and while I love the countryside and the seaside my real preference is for urban walks. While others were choosing to turn their backs on London during Covid, my wife and I were all the more determined to stay here and explore more of this fascinating city. The countryside and the seaside are always available –

with train travel particularly attractive to those of a "senior" persuasion.

You just have to make sure you don't try to get on a bus, tube or train before 0930. And nowadays I rarely find I need to.

Between Christmas and the New Year I did a four-day 100 km walking tour without leaving London. And in May we are scheduled to walk 115 km of the Camino de Santiago de Compostela, a tour that has long been on the list and which – Covid willing – we shall now be able to achieve.

I have also discovered a number of fascinating podcasts on history and the classics. The more you learn, the more you realise quite how little you know. There's plenty to keep me interested.

Jelena Madir ('19): A dose of leadership



Jelena Madir ('19), former Director, Chief Counsel in the Office of the General Counsel (OGC), Legal Transition Programme team at the EBRD, guided the Vaccine Alliance through a thicket of legal challenges to deliver for countries in need.

The Covid-19 pandemic was lurking just beyond the horizon when Jelena Madir made a career- and life-altering decision to join Gavi, the Vaccine Alliance, as general counsel in Geneva, Switzerland, and Washington, DC. Having spent the bulk of her legal career in the finance realm, Madir had wondered if she was the right fit for Gavi, a public-private global health

partnership that aims to improve vaccine access, when a headhunter approached her about the job.

Madir joined Gavi in November 2019. A month later, troubling reports emerged about a novel coronavirus outbreak in Wuhan, China. Soon, a pandemic would grip the world and Madir would be tested in ways she never could have imagined. She's not had sufficient time to reflect on all that's happened in the midst of the whirlwind of the past two years, but Madir seems to be more at ease in the GC role at Gavi, and for good reason – she's been forged by the fire of a devastating pandemic.

"In the beginning, it was completely on her shoulders, her and two or three people on her team," says Gavi chief financial officer Assietou Diouf. "It was very challenging for them to meet all the demands."

As Gavi's top lawyer, Madir led the legal team behind the launch of Covax, the World Health Organization-backed initiative to create a global alliance of countries committed to ensuring the equitable distribution of Covid vaccinations around the world. Covax, as Gavi says, is "the biggest multilateral effort since the Paris climate agreement".

As part of the effort, Madir and her legal team negotiated dose-sharing commitments with vaccine makers and more than 100 countries with vastly different levels of wealth, resources and positions of power. They established the first-ever global vaccine injury compensation programme to protect low-income countries from being held liable for any serious side effects caused by vaccines administered through Covax. They also launched a programme to help countries implement indemnification and compensation schemes.

Along with the wins came inevitable snags, such as when the United States declined to participate in Covax and the United Kingdom refused to commit to buying a certain number of doses for equitable distribution through the sharing programme, according to Madir.

She says Gavi "had to cave on some things", namely allowing self-financing countries, such as the United Kingdom, to have optional dose-purchase agreements. Ultimately, about 80 per cent of the countries went with the optional pledge model over the committed model, which isn't what Gavi wanted.

"The whole design was tricky precisely because we had self-financing participants who joined [Covax] and were paying for it, and many of them are also our donors. So if the UK says, 'We don't like how this works, we want it to work differently, it's hard to negotiate with them, as they're also our donor,'" Madir says.

"And remember," she adds, "we're talking about a time when there was no vaccine. If we just designed this for poor countries, the fear was that they're going to be bumped even further in the queue, so you want those rich countries in the mix."

Covax also relied heavily on the Serum Institute of India for its vaccine supply. But as India grappled with

a wave of Covid infection, the country pulled back on its dose-sharing commitment and focused on vaccinating its population first, which significantly hindered Covax's ability to distribute vaccines.

"As our CEO used to say, it was very much like building a ship while sailing in a storm during a pandemic," Madir says.

As of late October, Covax had shipped more than 378 million vaccines to 144 participants. The programme is still a long way off from its initial goal of distributing 2 billion doses by the end of the year. Covax later reduced the goal to about 1.43 billion and acknowledged that, while the programme had made progress, the "global picture of access to Covid-19 vaccines is unacceptable."

Despite the long hours, difficulties and setbacks, when asked if she would have taken the GC job at Gavi had she known that a pandemic was coming, Madir doesn't hesitate. "I'd jump right in," she says.

While dealing with an overflowing plate at Gavi, Madir somehow found time to co-author and edit the second edition of [2019's FinTech: Law and Regulation](#) and [2020's HealthTech: Law and Regulation](#).

"She's somebody who is just voracious in her appetite for new and challenging things," says Norbert Seiler ('20), former Deputy General Counsel for the European Bank for Reconstruction and Development, where Madir worked before Gavi.

When Madir was considering leaving the Bank and taking the GC role at Gavi, she consulted with EBRD General Counsel Marie-Anne Birken ('20), who says she recognised early on that Madir "was on the trajectory to become something".

"She wasn't going to stand still and do the job and wait to be promoted to something else. She would do it herself and make it happen," Birken says.

The GC role at Gavi ended up being bigger and more tumultuous than Madir or Birken could have anticipated. Now, though, the waters appear to be calming and Madir, finally able to take a breath, has begun to plan for what lies ahead. She's keen on securing new partnerships with private companies after the success of some earlier efforts. In February, for instance, Gavi joined with the UPS Foundation and Zipline to deliver vaccinations via drones.

As for Covax, Madir acknowledges she's unsure of its fate, but she's busy thinking of ways to strengthen the vaccine-sharing platform.

After an unprecedented couple of years, the path forward figures to be much different: "It's not going to be building a ship while you're sailing in a storm," she says.

Madir was also named Attorney of the Year at the American Lawyer Industry awards in December 2021.

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Stuart Trow ('21): Financial illiteracy is not why people struggle



Stuart Trow the former EBRD Associate Director, Senior Market Strategist, Investments - Credit in Treasury, VP Finance, a financial coach, public speaker, columnist for Bloomberg and the Washington Post, co-host of "Money, Money, Money" on Switch Radio and the author of the Bluffer's Guide to Economics. This is in addition to being appointed to a number of independent finance and audit roles. In this article, he explains how debt could be handled more effectively.

Hardly a week goes by without a call to improve our financial literacy. Recently, the European Union Commissioner for Financial Services, Mairead McGuinness advocated making financial education a priority for Europe. She noted that one in three EU households couldn't handle unexpected financial shocks in regular times – and the pandemic has only made things worse.

We're all for better financial education. But a lack of knowledge is hardly the main reason why some families struggle so much with money. Low incomes, the economic environment and inflation all make budgeting challenging and falling into debt easier. If policymakers want to improve people's financial well-being, they have to start with addressing these issues.

Surveys supposedly highlighting our financial illiteracy test us on arcane matters such as estate and inheritance-tax planning or what is the maximum lifetime allowance for pensions contributions. The Great British Financial Literacy Test, for example, surveyed more than 2,000 people, quizzing them on the precise meanings of a number of financial acronyms and determined that 48 per cent "failed". The rate rose to 80 per cent on issues related to retirement.

The United Kingdom is no outlier here – S&P Global puts it on a par with North America and the richest

European countries. Its “FinLit” survey describes two in three adults globally as being financially illiterate.

The problem is that these quizmasters tend to measure a narrow type of know-how – one that doesn’t often help people understand their financial situation. Many difficulties around money are caused not by a lack of financial knowledge, but by low and unpredictable incomes.

For people on low real wages, simple budgeting can be a struggle, let alone retirement planning. Things get especially difficult when real wages fall – a near certainty this year with inflation running at above 7 per cent. When this happens, a previously affordable debt can quickly become unmanageable.

Such situations are not helped by the average credit-card rate in the UK rising above 21 per cent in December for the first time this century. According to a paper published last year on distressed credit-card borrowers, more than a third of Americans have a debt in collection, showing how a combination of falling incomes, rising inflation and higher borrowing costs can deepen the debt trap.

The traditional missives to up one’s financial literacy are unlikely to help much under these conditions. Tackling uncontrolled debt is difficult and immensely stressful – it’s easy to become despondent, especially as few, if any, independent financial advisers will take you on if your net worth is already negative. In the UK, 84 per cent of financial advisers require clients to have at least £100,000 (US\$ 136,000) of assets.

So what can help? Learning specific strategies for managing debt is a good start – and this goes beyond basic financial literacy. That’s because it’s human nature to pay the creditors who shout the loudest, rather than tackle the problem in an organised fashion.

The most straightforward way to stay on track is through the “avalanche” method: take stock of all your debt and focus on keeping up minimum payments on all of it. Any cash over and above that should be targeted towards your most expensive debt first. If you have a personal loan costing 10 per cent, but a large credit-card balance compounding at above 21 per cent, focus on bringing down the credit-card debt first.

Then there’s the “snowball” method, which adds a behavioral twist. Instead of targeting the most expensive debt, you pay off the smallest loan first, regardless of its cost. That way it’s possible to register an early “win” and get encouraged to stick to the plan. As you regain financial control and confidence, this can morph into the avalanche approach.

There’s also debt consolidation, which involves replacing all your existing debt with a single, more manageable loan, ideally at a lower, fixed interest rate. This can be done in parallel with either the avalanche or snowball methods.

On top of creating a plan for managing debt, another important financial strategy involves claiming benefits to which you’re entitled. Entitledto, a provider of online benefit calculators, estimates that in the UK, over £15 billion of benefits are left unclaimed by low-income households. It also finds 2.8 million families fail to claim support to help them with local property taxes.

Efforts to improve financial health would be much more effective if they improved communication around government support – not only would it put more money in people’s pockets, it would perhaps help curb the stigma around claiming benefits as well.

All this is a world away from managing capital gains and estate planning. But it’s time finance advice actually matched the problems that need solving.

More stories from Stuart are available on [Muckrucker](#) and [Pension Man](#).

Manfred Schepers (’16) on behalf of ILX and EBRD sign partnership to mobilise €500m of sustainable development finance



- EBRD and ILX launch Institutional Co-Investment Programme to mobilise €500 million of European pension fund capital
- Investments to be in climate finance and other areas supporting the UN’s Sustainable Development Goals
- EBRD committed to mobilising more private-sector finance; ILX a key partner in catalysing new investment

The European Bank for Reconstruction and Development (EBRD) and ILX Management (ILX) have agreed a partnership to mobilise €500 million of European pension fund capital. The investments will be made to support the transition to more sustainable, low-carbon economies across the EBRD regions. ILX will be investing on behalf of European pension providers, such as APG Asset Management.

Under the new partnership, the EBRD and ILX, an Amsterdam-based emerging market asset manager, will launch an Institutional Co-Investment Programme.

It will have a target of €500 million over the next five years, supporting the EBRD's ambition to double private co-financing by 2025 with a focus on climate action.

The programme offers investors the opportunity to benefit from the EBRD's long-standing track record of successfully investing in key economic sectors across central Europe to Central Asia, the Western Balkans and the southern and eastern Mediterranean region. All investments are climate and SDG-linked while offering attractive risk-adjusted returns, combined with robust environmental, social and governance (ESG) safeguarding.

This Institutional Co-Investment Programme brings the EBRD two important benefits: a new and reliable source of funding for its B loans, and increased engagement with institutional investors who share a long-term vision and set of impact goals for each of the underlying projects.

The Netherlands' largest pension provider, APG Asset Management, recently committed US\$ 750 million as a cornerstone investor to ILX Fund I. Following APG's first-close commitment, ILX is aiming for a total fund size of US\$ 1 billion for ILX Fund I.

ILX received grant funding for its development phase by KfW, the German Development Bank, on behalf of the Federal Ministry of Economic Cooperation and Development (BMZ); by the Netherlands' Ministry of Foreign Affairs; and by the UK Foreign, Commonwealth and Development Office. They strongly support the role that ILX will play in mobilising significant institutional private capital for the leading multilateral development banks and other development finance institutions in support of their SDG and climate-finance-related investments in emerging markets.

Jürgen Rieterink, First Vice President at the EBRD, commented: "The Institutional Co-Investment Programme is a landmark initiative and a testimony to the EBRD's commitment to substantially advancing its private-sector mobilisation agenda. The cooperation with ILX provides the EBRD with the opportunity to partner with leading European pension funds in co-financing the Bank's important SDG and climate-finance-related projects. ILX plays a key bridging role between institutional investors and development finance institutions to enable a critical market expansion in addressing our SDG and climate-related challenges."

Alumnus [Manfred Schepers](#) ('16), co-founder and CEO of ILX, said: "We are delighted to have established this partnership with the EBRD. The launch of the Institutional Co-Investment Programme demonstrates the EBRD's strong commitment to engaging actively with European institutional investors and ILX as a key partner in its mobilisation effort. We look forward to this long-term co-financing partnership and working closely with the EBRD in supporting and financing its SDG and climate-mitigation and adaptation projects across the economies where it invests."

Christian Kleboth, Head of Loan Syndications at the EBRD, echoed these comments: "We are proud to enter this cooperation with ILX and its Dutch pension fund investors. It enables us to crowd in substantial amounts of private institutional - investor long-term capital and thereby leverage the EBRD's SDG and climate financing capacity even further."

By Richard Porter

Eric Rasmussen ('22) ended his EBRD journey at the end of March



Eric Rasmussen, Director of Natural Resources, left the Bank on 31 March to pursue new career opportunities. Here Jean-Marc Peterschmitt (Managing Director, ICA) writes about Eric's contribution to the EBRD.

Over a 26-year span, Eric had a rich and diversified career at the Bank, bringing energy, commitment and strong leadership to every team he was part of. He joined in 1995 to serve in the then newly established Energy Efficiency Unit with a focus on project development in Russia and the Baltic states.

In 2003, he became Senior Banker, Deputy Head in Moscow and, in 2006, was appointed as Director, Corporate Sector in Moscow, which later became Industry, Commerce and Agribusiness Russia. On behalf of the Bank, Eric served on the boards of Russian client companies with prominent sponsors such as Toyota, Solvay, Danone and Carlsberg; as chairman of the board, he oversaw the fast-growing Petrovax vaccine start-up company in Russia for over six years.

Eric moved back to London in 2013 as Director of the Natural Resources team, where he further diversified the business towards mining and minerals.

His contribution to the Bank goes beyond delivering business. I would like to highlight in particular how he worked proactively and with great dedication to develop and mentor his team members. More recently, mining students at the University of Liège, where he serves as a part-time lecturer, have also benefited from Eric's knowledge and expertise.

BANK NEWS

ECONOMICS

Chief Economist's economic update



War on Ukraine – the global fallout

- The world economy is facing the strongest supply shock since the early 1970s
- Europe is witnessing the greatest forced displacement of people since the Second World War
- The war will impact the global economy in many ways

What is the world's most precious commodity? Most probably peace, a point reiterated by the global economic fallout from the Russian invasion of Ukraine. The war will impact the global economy in many ways, and this impact will be felt more strongly in the EBRD regions.

First, the world economy is facing its strongest supply shock since the early 1970s and possibly since good records of commodity prices began. Coincidentally, the oil crisis of the 1970s also originated in war, that time in the Middle East; a number of oil producers restricted oil exports to many advanced economies over their support of Israel. Today, the world is only half as reliant on oil as it was in the 1970s. Yet Russia and Ukraine supply a disproportionately high share of a range of commodities – from energy to metals to food to fertiliser (potash, ammonia) – in the same way as China supplies a very high share of manufactured goods.

A major reduction in exports from Russia, Ukraine and, in the case of potash, Belarus would mean much higher food, energy and metals prices. Some of these shocks will dissipate faster than others. New oil capacity could come on stream in a year's time (US shale); new potassium mines could take around five years to materialise.

Food commodities (such as grain and corn) account for a higher share of consumption in lower-income economies.

This is because poorer people spend higher proportions of their incomes on food and energy.

Furthermore, where incomes are lower, wheat accounts for a higher share of the cost of a loaf of bread in a supermarket. Lower-income economies would therefore see greater inflationary pressures and faster deterioration of current account balances. Where governments step in to subsidise food, fiscal costs will rise. North African economies and Lebanon are particularly exposed to a reduced global supply of wheat.

Economies in central Europe are also closely integrated into manufacturing supply chains with Ukraine. A number of car factories have partially or fully suspended production – owing to a lack of deliveries of car seats or electrical wiring from Ukraine. Alternative suppliers can be found, although this will take time.

Europe is further witnessing the greatest forced displacement of people since the Second World War. If Europe's history is a guide, in the longer term, migrants from Ukraine may provide a boost to Europe's rapidly aging economies, particularly where they move to less congested areas. In the short term, the recipient economies will face rising fiscal pressures and administrative challenges as they provide schooling, housing and health care to the migrants.

Markets have also been reassessing geopolitical risks, leading to pressures on currencies in the Caucasus, parts of Central Asia – and beyond, as well as higher bond yields (and hence borrowing costs). Yields on Egypt's dollar-denominated government bonds have also increased, reflecting the economy's vulnerability to steeply rising food and energy prices.

Central Asia and the Caucasus may be additionally impacted by the limited convertibility of the Russian rouble. Remittances amounted to 10 to 40 per cent of GDP in Armenia, the Kyrgyz Republic, Moldova and Tajikistan. It remains to be seen how remittances and trade will adjust to the new rules on foreign exchange as well as much reduced air links between Russia and neighbouring economies. Russian tourist spending in Armenia, Cyprus, Estonia, Georgia and Montenegro used to range between 1 and 2 per cent of GDP; in the short term, only part of it can be made up by visitors from elsewhere.

In the medium term, the peace dividend is another likely victim of the war. In recent decades, advanced economies and emerging markets alike enjoyed far lower levels of military spending than in the 1970s and 1980s. Military outlays could rise by perhaps 2.5 per cent of GDP on average, at the expense of social spending.

View full video presentation:

[EBRD Chief Economist's economic update: War on Ukraine - the global fallout](#)

And listen to the Fearonomics series podcast:

[Can we fix the looming food crisis?](#)
[Will the global energy crisis end the shift to green?](#)
[Death of globalisation?](#)

Regional economic update:

[Regional economic report](#)

SUSTAINABILITY

Environment and sustainability



One Ocean Summit: saving our blue global commons

The once vibrant Aral Sea coast, which straddled Kazakhstan and Uzbekistan, was home to flourishing fishing towns that underpinned the livelihoods of many in the surrounding region. Over the course of the last few decades, what was one of the world's largest inland seas has dried up mostly due to agricultural pressure, leaving a [graveyard of ships](#) stranded in deserts that replaced water.* Exactly 10 years ago, I had the opportunity to witness this environmental catastrophe, and travel inland for a day in search of the fleeing seashore.

The [Aral Sea crisis](#) is just one example of the toll that human-induced degradation of the marine environment takes on the natural world and the lives of people dependent on this global public common. It serves as a precautionary tale and one that is pertinent to our region. So pertinent that, in 2002, the Northern Dimension Environmental Partnership ([NDEP](#)) was created and hosted in the Bank to combat eutrophication – a nutrient-induced increase in phytoplankton productivity, causing oxygen depletion and the degradation of water ecosystems – in the Baltic and Barents Seas.**

The international agenda to scale up the [Blue Economy](#) is now thriving. In February, French President Emmanuel Macron organised the [One Ocean Summit](#) in Brest (France) to raise collective international ambitions to tackle marine issues

Surrounded by numerous world leaders, from Ursula von der Leyen to Abdel Fattah el-Sisi, EBRD President Odile Renaud-Basso addressed the international community to outline EBRD's knowledge of protecting the environment, and share its determination to safeguarding our oceans. At the Summit, the Bank officially joined the Clean Oceans Initiative (COI) to help ramp up investments in pollution prevention, with a special focus on plastics.

By Adonai Herrera-Martinez

Read more on this initiative:

[The EBRD joins the Clean Oceans Initiative](#)

GENDER EQUALITY

Gender equality and equality of opportunity



EBRD launches Promotion of Gender Equality and Equality of Opportunity strategies for 2021-2025

Recognising that gender equality is central to countries' transition to becoming well-functioning, sustainable market economies, the Bank seeks to increase women's economic empowerment and equality of opportunity in the economies it operates.

View the full text of the strategies:

[EBRD and Gender Equality](#)

COUNTRY RESULTS



A focus on the EBRD's impact across sectors

EBRD Results Snapshots showcase the Bank's cumulative achievements in the context of a country-specific challenges, typically over the last five years. Snapshots provide a credible narrative supported by data and evidence about the Bank's impact, while highlighting our partnerships and links to the Sustainable Development Goals.

[Country results snapshots](#)

Kamola Makhmudova assumes role as EBRD Head of Azerbaijan



Kamola Makhmudova has assumed her role as new EBRD Head of Azerbaijan. She is responsible for the Bank's investments and operations in the Caucasus country and succeeds Ivana Duarte.

The EBRD is an important institutional investor in Azerbaijan. To date, the Bank has invested €3.2 billion through 177 projects in the country. It focuses on developing the country's non-oil sector, strengthening local banks and boosting investment in the green economy.

A dual Uzbek and British national, Ms Makhmudova previously served as Associate Director, Senior Banker in the EBRD's award-winning [Trade Facilitation Programme](#) (TFP). Since 2009, Ms Makhmudova has had a global focus, leading the Bank's expansion into the Middle East, North Africa and Cyprus. She has played a key role in policy dialogue with the International Chamber of Commerce, the World Trade Organization and the International Monetary Fund on the development of trade finance, compliance and the digitalisation of correspondent banking.

Ms Makhmudova began her career at ABN AMRO Bank, then moved to Sumitomo Mitsui Banking Corporation, where she worked in Corporate Banking. Her extensive public- and private-sector experience of banking and infrastructure combines with an in-depth knowledge of complex policy work and major donor management. Her work on the digitalisation of the TFP led to the development of the highly successful, internationally accredited [EBRD Trade Finance e-Learning Programme](#). With more than 9,000 students, it is the world's largest trade-finance training programme.

EBRD appoints George Akhalkatsi Head of Yerevan Office



EBRD has appointed George Akhalkatsi as the new head of its Yerevan Resident Office, replacing Dimitri Gvindadze.

Mr Akhalkatsi will take up his new role on 1 May 2022 and be based in the Armenian capital. He will oversee the Bank's investments and operations in [Armenia](#), reporting to Catarina Bjorlin Hansen, Regional Director for the Caucasus.

Mr Akhalkatsi, a Georgian national, started his career as a lawyer before moving into banking at [Société Générale](#). He joined the EBRD in 2009 and his most recent position was Associate Director, Senior Banker based in Tbilisi.

He has previously worked with the EBRD's Manufacturing & Services and Credit Risk Management teams in London. He has a Masters in Law from [Tbilisi State University](#) and an MBA from [INSEAD](#).

Recent appointments

Joanna Alexander appointed Director, Investigations

Lorenzo Ciarì appointed Director, Impact & Partnership Team in VP3

Khalid Hamza appointed Director, Head of Egypt.

Richard Jones appointed Director, Regional Network, SEMED

Jacek Kubas appointed to lead EBRD Digital Hub.

Paolo Monaco appointed Director, Financial Products, SME Finance and Development

Ines Rocha appointed Managing Director, Impact and Partnerships

Bernd Träxler appointed Managing Director, Chief Compliance Officer, OCCO

COMMUNITY INITIATIVE*

Fundraising



EBRD Staff and Alumni join fundraising efforts to support Ukraine

At the beginning of March, the EBRD Community Initiative Steering Group unanimously approved extraordinary support from the Community Initiative to the staff fundraising campaign for Ukraine Charity. The alumni community joined in the initiative and, since then has been quick to respond to the many causes launched under the EBRD Community Initiative to help those affected in Ukraine. We are pleased that the Bank has agreed to match contributions from both staff and alumni, thus doubling the impact of their generosity.

[Ukraine Charity](#)

EBRD's Lyubomyr Kuziv launched the charity [campaign](#) for Ukraine Charity via the [JustGiving](#) platform.

Within a month, the campaign had raised a staggering £221,574 of the targeted £250,000 thanks to many generous contributions from staff and alumni.

The funds will procure medicines and medical equipment from the UK and European suppliers. The current focus is on first aid. The fundraiser is coordinating closely with the Embassy of Ukraine in the UK and the Ministry of Health of Ukraine to ensure that needs on the ground are responded to promptly.

The procurement of 650 first-aid kits for €81,900 is currently being finalised, along with the co-financing of another 1,000 kits for US\$ 52,000 with British-Ukrainian Aid.

[Hope and Homes for Children: Ukraine Appeal](#)

Camila Otto, EBRD Director, Donor Co-Financing, a proud trustee of the Hope and Homes for Children (HCC) charity is campaigning for orphans fleeing the war. Ukraine has one of the world's highest numbers of children in orphanages.

With the war raging, HCC is trying to bring as many children as possible to safety and help vulnerable families. Present also in Moldova for decades, the charity has been asked by the Ministry of Social Protection to support unaccompanied children at an emergency reception centre at the border with Ukraine.

[Disasters Emergency Committee \(DEC\)](#)

The EBRD's Olena Koval has been campaigning to raise awareness about the Disasters Emergency

Committee (DEC,) which is providing aid for families fleeing the war through the Ukraine Humanitarian Appeal. The UK will match pound for pound up to £20 million donated by the public in this appeal, which will provide food, water, shelter and medical assistance to refugees and displaced families.

[With Ukraine](#) is another platform set up by the Ukrainian Embassy in the UK to provide humanitarian care to refugees.

Thank you for your responsiveness to the initiatives. We count on your continued support and generosity. Click on the following for more information:

- [Donate to Ukraine Charity](#)
- [Donate to Hope and Homes for Children: Ukraine Appeal](#)
- [Donate to Disasters Emergency Committee \(DEC\)](#)
- [Donate to With Ukraine](#)

Helping you to help others

Ramona's story



Just as the EBRD as an institution invests in changing lives so are individual staff working to transform lives and environments through fundraising for charities across our diverse regions of operations. This is all thanks to the Community Initiative, whereby the funds raised by staff for charities are then matched by the Bank.

In its five years of existence, the Community Initiative has proved to be a powerful means of staff engagement: more than 100 staff-led fundraising projects have been initiated in the Bank's countries of operations and over €1.5 million of matching funding has been provided by the Community Initiative. Staff have fundraised for a wide range of charitable causes, including humanitarian and disaster relief, supporting refugees and hosting communities, providing assistance to orphans and children in need and promoting access to health and education.

*The Community Initiative is a programme which provides a framework for the engagement of staff and the institution in philanthropic, social and cultural activities in the regions where the Bank works.

The geography is also widespread, with projects being developed in Armenia, Bulgaria, Egypt, Georgia, Greece, Kazakhstan, Kosovo, Kyrgyz Republic, Moldova, Mongolia, Morocco, Romania, Turkey and Ukraine.

So, what does it take to be a good fundraiser? Ramona Clim, an experienced fundraiser for the Community Initiative, puts it succinctly: “I believe anyone can be a good fundraiser. All you need is a cause, plenty of time to devote to this cause and a supportive team to help you tie in the details (and paperwork)”. Ramona knows what she is talking about. After all, she has participated in and led fundraising campaigns within the framework of the Community Initiative since it was introduced in 2017 (she led one of its first fundraising teams) and her creativity and energy are an inspiration to us all.

As a Monarch Product Owner, Ramona’s day job requires her to collaborate with teams across the Bank, translate business requirements to technical development teams and oversee the build on the Monarch platform. Her excellent project management skills have stood her in good stead to lead two charitable initiatives in Romania within the framework of the Community Initiative. A few years ago, Ramona and a fundraising team from HQ and the RO Bucharest raised a total of €106k for [MagiCamp](#), which organises summer camps for children with cancer, and the team won the EBRD Community Initiative Awards in 2019 for their efforts. More recently, Ramona led a campaign to support Covid-19 relief efforts of the [Red Cross](#) in Suceava, one of the cities most impacted by the pandemic in Romania. In March 2020, Red Cross Suceava initiated a fundraising campaign “*1cm of facts – All in the front line*” with the aim of raising money for the purchase of a mobile intensive care therapy unit, lung ventilators and other vital equipment. Ramona called on colleagues to join the effort with an intranet piece, and she and her team generated more visibility and support through a [crowdfunding page](#) and a [video](#).

Ramona says: “Fundraising during the COVID pandemic was very different to how I was used to fundraising up until that point. We could not really rely on traditional bake sales and other in-person events. We could not put up a stand in front of the auditorium in HQ, for example, as the office was closed.” So, Ramona and the 10- person team (from HQ and the RO) took all aspects of the fundraising campaign online – from team meetings to collecting funds and sharing on social media. “It was more intense work and required creative thinking to come up with new approaches to reach existing and new audiences”. This meant finding the most cost-efficient platform for their fundraising website and doing continual data research and analytics of its use; producing a promotional video (and learning video editing skills from scratch); and holding a Facebook auction of goods. These efforts were further enhanced by promoting the campaign and its use of raised funds on the local Red Cross website and by staff posts on YourEBRD.

The funds raised were then used to purchase essential materials and special equipment such as masks, laminated suits, reinforced gowns, gloves, capelins,

bootees and blood glucose tests for the Vatra Dornei Hospital and the Campulung Moldovenesc Hospital.

Ramona feels that the whole experience of fundraising not only brought colleagues closer together, “you get to know people in a different light, they show generosity, empathy, care, and a willingness to give either their time or money or both to a good cause”, but that she also got to know more about her native Romania: “I realised how many people in my country are making an effort to help each other in difficult times. It made me much more aware of the struggles charities face at the local level, and appreciative of the dedication of NGO staff. People are very responsive, willing to be involved, asking how they can help. In these ways, the experience surpassed my expectations.”

But what are the main challenges for fundraisers within the framework of the Community Initiative? According to Ramona, challenges range from managing your time amidst competing commitments to building a network of like-minded, active contributors and identifying the most suitable channels and IT platforms. On the Bank’s intranet Ramona has offered advice to those staff with little or no experience of fundraising, who do not know where to start or look for guidance. Recommendations range from selecting suitable fundraising platforms to online and in-person fundraising tactics and continual communication and engagement with charities, even after the raised funds are disbursed.

Ramona is a strong advocate of the EBRD Community Initiative and encourages other staff to get involved. “It is an amazing way to help charities, especially when it comes to our countries of operations. This enables us to raise amounts of money that actually can make a huge difference in the lives of other people. The matching concept doubles the impact of your own effort. She adds, “The Community Initiative gives staff chance to people to select their own charity, it is not mandated by the Bank. This ensures that you follow the charity that you feel passionate about”.

Find out more about the Community Initiative here: [EBRD Community Initiative Overview](#)



EBRD Family Network and alumni community join forces in the Accommodation Database Initiative



The EBRD Family Network has recently launched a database of EBRD staff willing to provide accommodation for the extended families or friends of EBRD staff fleeing the war in Ukraine. The initiative has been extended to the EBRD alumni community and, within a few hours, alumni from Australia, Austria, Belgium, France, Poland, UK and the USA had responded with accommodations offers.

The EBRD Family Network is matching the offers and we had been touched to hear that some of our alumni have already opened their homes to Ukrainians fleeing the war, even before the initiative had reached their mailbox.

Axel Reiserer ('21): Letter from Vienna

Axel Reiserer, former Head of Media Relations, moved back to his native Vienna in December 2021 to take up a position at the OPEC Fund for International Development. When the Russia-led war on Ukraine broke out, he registered to open his home to Ukrainian refugees.

I was complaining recently to my friends about my furniture, but today this seems utterly frivolous. Since 26 March, my flat has been inhabited by a family from Chernihiv in northern Ukraine, not far from Chernobyl: Babushka Nadia, 75; mother Alla, 48; elder daughter Katia, 24; and younger daughter Liza, 12.

When Russia launched the war against Ukraine, I signed up to offer accommodation to two refugees. But when a family of four came to my house, I felt I could not refuse and, so I left the entire apartment to them. The family's father is an officer in the army. He is in a secret location and, if possible, he calls once a day via Signal. He is fine, he says.

How he can be fine, I honestly do not know. Chernihiv, their home town, is largely destroyed. Before the war the city had a population of almost 300,000. Today, there are fewer than 80,000 left, the family told me when I visited them for dinner recently.

Nevertheless, Babushka Nadia would like nothing more than to return home as quickly as possible. When we went to the registration office on the first Monday after their arrival to sort out the family's residency permits, she sighed on the bus: "I wish I could go home to my dacha now. It is time to lay the ground and sow the seeds for the next harvest."

In her garden she grew flowers, which she sold at the local market to top up her state pension – in Soviet times she worked in a textile factory, handling the knitting machines. On her allotment she planted all kinds of vegetables and, in the autumn, she pickled cucumbers, cabbage, tomatoes and lots of other produce in huge glasses. I learned from our conversation that mending the dacha involved the whole family. But sitting in a flat on the third floor of an apartment building in Vienna, it was very clear that Babushka Nadia is the only one who misses the work in the dacha. Whether the allotment still exists, however, is anyone's guess.

Mother Alla was a librarian before the war and she worked in the same school that her daughters attended. Most of her time, though, she was and is dedicated to her daughter Liza. Born 12 years after her older sister Katia, she was a sickly child, suffering from frequent illnesses from an early age. When she was five years old and still in pre-school, Liza was diagnosed with a serious heart condition. The doctors ordered strictest rest. Later they also detected a chronic inflammation of the renal pelvis. It was during this period that her musical talent was discovered. I know nothing about music, but the three YouTube links with Liza singing (for instance here, [Schubert](#): that her mother Alla shared before we started searching for schools were sufficiently convincing to secure her admission to one of the finest music schools in Vienna within days. However, her health remains a cause for concern.

Her sister Katia is the family's powerhouse. She is the only one who speaks English (with growing confidence), the others only have Russian and Ukrainian. Our conversation is multi-dimensional, but lively and pretty fluid. So far we haven't had any grave translation mishaps. Leaving that aside, Katia is the one who brought her family to safety in Vienna and she organises and checks everything for everyone with seemingly unstoppable energy and good humour. On Tuesday after Easter she started a regular job in Vienna. When I spoke to her future boss last week to sort out the last issues regarding residency and other permits, she said: "We are so happy and excited to have her. She did extremely well in her interview and we have the highest hopes for her." Katia graduated from Chernihiv University and most recently lived and worked in Kyiv, where she had a job at a cargo aviation company.

Initially she wanted to become a teacher. It took her six months to find a permanent job in Kyiv, but only two weeks in Vienna.

She left Kyiv when Russia shelled the city night after night. "I had no plan and no luggage, nothing," she says. "I simply took the first train to the west that I could get on to." As soon she arrived, she started making plans to get her family to safety too.

When she called her old company last week to tell them that she was resigning and starting a new job abroad, they cried.

But Katia is not the only one doing well. Liza loves her school. She is also enrolled in a choir on Wednesday afternoons and will resume piano lessons. Babushka Nadia still dreams of her dacha but she is gradually learning to smile (a bit) and has started to talk about her life (reluctantly). There is no nostalgia on her part when she talks about the Soviet Union and there also is no condemnation – the past remains in the past.

Alla recently had her first visit to a job centre and has also started to learn German. Thanks to the efficient and helpful Austrian bureaucracy (this is the – unexpected – truth) they all have residency, initially for one year, full access to healthcare, welfare, the labour market and various benefits such as free travel on public transport. They are also eligible for some financial support, for which we have also applied. However, what the future holds and whether they will return home, nobody knows. We do not talk much about the war. The family prefers to focus on the tasks at hand and they put all their effort into establishing themselves where they are now. This is very important, no matter what's next. Recently we went shopping with the two daughters to get new clothes for their new school and job. It was exhausting, but we were happy in the end. When Liza needed school equipment, her class teacher silently bought everything overnight. When we wanted to reimburse her, she refused: "I am happy that I can at least contribute a little something." Everybody in my family helps and contributes in their own way. We have no doubt that within weeks Liza will be fluent in German and soon be fully integrated and settled in Vienna.

Among the more than 120,000 people from Ukraine who have arrived in Austria to date is my ex-colleague and friend, Roman Matiukhin, who is part of the EBRD's donor visibility team. He is hands-on, efficient and sharp. His perfect English helps, but still it is no small achievement that he mastered Vienna's public transport network in seemingly five minutes. And if you know him you will not be surprised to learn that it took him less than three minutes to start making friends in Vienna. Since his arrival the number of people in Austria who know exactly what has happened, is happening and will happen in Chernobyl has risen exponentially.

On top of continuing with his job, being here with the family of my friend Andreas gives Roman a little breather and allows him to win a bit of distance and clarity, while remaining fully operational and committed to his EBRD obligations. The Bank is doing a great job looking after its staff's wellbeing in these terrible circumstances.

I am sharing all this to tell you how immensely proud I am of all of them. My new friends literally came with two trolleys, four tote bags and a few plastic carrier bags. They contained a random selection of goods, including Liza's certificates from the music school and her medication. They did not bring enough shoes, but they brought saucepans. Today we know that their home in an apartment block, still stands, but windows and doors have been blown out. As little as this is, it is more – and better – news than many others have. Luckily here in Vienna they are safe, they now have prospects again and the hope (and chance?) to build new lives. Nadia, who was born two years after the Second World War, is currently adjusting to entirely new circumstances and an unfamiliar environment. I often wonder whether I would be able to do the same. Alla recently showed me photos on the family laptop of how relaxed and happy she looked as recently as last August, when she went to a restaurant in Chernihiv with her husband for their wedding anniversary. Family holidays were usually spent at the Black Sea or in Carpathia. "We had everything in our country," Alla says.

Today, these seem like pictures from a different life. Katia will go places, wherever fate brings her next and no matter what life throws at her. She shines from within. And Liza has a wonderful talent, which I hope will not one day also become a burden for her. Every day when I see reports from Ukraine – the misery, the brutality, the destruction – I am enormously glad and grateful that their family and Roman have now become part of our family. As my friend Andreas said: "We are one".

And yet, when they recently told me they wanted to buy a piano for Liza and move it into my flat, I firmly said no. Well, I say "firmly"; I went and got them my father's keyboard last Saturday...



Arthur Dennis Long ('13): Letter from Sancerre

Dr. Arthur "Dennis" Long retired from the Bank in 2013, and joined an Australian consulting firm as Director of Sustainability. He is now retired and currently lives in Putney where he has been the Commodore of the Ranelagh Sailing Club. He also serves on the Board of HERA France Association and HERA USA. At the Bank, he last served as the Senior Environmental Evaluation Manager

HERA (Her Economic Rights and Autonomy) is an NGO registered in the UK, France, and the USA. It was founded by my wife in 2005 while I worked at EBRD. [HERA International](#) seeks to prevent trafficking and dangerous migration by helping women-owned micro and small entrepreneurs to grow their ventures and create employment for young women. Since 2012, HERA has awarded 67 grants to young women-owned firms in Ukraine, and 401 grants in Armenia, Georgia, Moldova, Romania and Ukraine combined.

When the war started on 24 February, we reached out to all past grantees offering assistance. Many have courageously decided to stay, and we remain in regular contact with them. So far, we have helped resettle HERA grantees and their children in Belgium, Cyprus, France, Spain and the USA.

We own a second home in Sancerre, France. We have already helped settle two families there. On Easter Sunday, we welcomed 27-year old twin sisters from the Donbas into our home, plus one of their employees, her 9-year-old son, and his cat. After many weeks under attack and living in basements, the twins left their elderly father behind and made the journey to France. One commented: *"We see planes in the sky and understand that these are not rockets and bombs; there is no need to hide. We hear the sounds of a church bells ringing instead of endless sirens that warned us to go into cover due to the risk of missile falls."* The HERA women all want to work, and many have already found employment; they are skilled entrepreneurs. Yet, they also have relatives, husbands and clients left behind. Most look forward to when they can return. Each of these women symbolises why the world must support Ukraine.



COMMUNITY INITIATIVE

Literature Prize



The EBRD Literature prize shortlist announced

- The independent panel of judges for the 2022 edition has selected 10 novels from nine countries that they consider outstanding works of storytelling
- In total, eight languages feature on the selected shortlist, which represents a fascinating mix of cultures from across the EBRD regions

The [EBRD Literature Prize](#) celebrates a translated work of contemporary literary fiction from the economies where we operate, as a means of making their literature and culture better known to the staff of the Bank and the wider public. **The Literature Prize is a project of the Bank's Community Initiative, a programme which provides a framework for the engagement of staff and the institution in philanthropic, social and cultural activities in the regions where the Bank works.** Such is the diversity of the EBRD regions that is hardly surprising that the shortlist for the 2022 edition of the Literature Prize is so varied and culturally rich, both thematically and stylistically.

As Toby Lichtig, Fiction Editor of the *Times Literary Supplement* (TLS) and Chair of the Judges said: *"Our shortlist's cast includes a detective housewife, a Soviet virologist, a Greek matriarch, a Slovakian teenager, a Kyrgyz storyteller and a Ukrainian teacher, all on missions of understanding, self-acceptance, self-expression and survival. From nineteenth-century Kraków to the war-torn Donbas, via Stalin's USSR, post-communist Poland, transhistorical Prague and an otherworldly Carpathians, we encounter a mixture of styles and genres, all superbly rendered into English. With all eyes once again on this region, for the most devastating of reasons, the EBRD Prize is a reminder of the power of literature to communicate urgent experience and bridge human divisions."*

The 10 shortlisted titles that Toby and the independent panel of judges consider outstanding works of storytelling, in alphabetical order by author, are:

[Doctor Bianco and Other Stories](#) by Maciek Bielawski, translated by Scotia Gilroy (Terra Librorum Ltd). Language: Polish. Country: Poland.

[Birds of Verhovina](#) by Adam Bodor, translated by Peter Sherwood (Jantar Publishing Ltd). Language: Hungarian. Country: Hungary.

[The Book of Katerina](#) by Auguste Corteau, translated by Claire Papamichail (Parthian Books). Language: Greek. Country: Greece.

[Red Crosses](#) by Sasha Filipenko, translated by Brian James Baer and Ellen Vayner (Europa Editions UK). Language: Russian. Country: Belarus.

[City of Torment](#) by Daniela Hodrova, translated by Veronique Firkusny and Elena Sokol (Jantar Publishing Ltd). Language: Czech. Country: Czech Republic.

[Manaschi](#) by Hamid Ismailov, translated by Donald Rayfield (Tilted Axis Press). Language: Uzbek. Country: Uzbekistan.

[Boat Number Five](#) by Monika Kompaníková, translated by Janet Livingstone (Seagull Books). Language: Slovak. Country: Slovak Republic.

[Karolina, or the Torn Curtain](#) by Maryla Szymczkova (Jacek Dehnel/ Piotr Tarczynski), translated by Antonia Lloyd-Jones (Oneworld Publications). Language: Polish. Country: Poland.

[Just the Plague](#) by Ludmila Ulitskaya, translated by Polly Gannon (Granta). Language: Russian. Country: Russian Federation

[The Orphanage](#) by Serhiy Zhadan, translated by Reilly Costigan-Humes and Issac Stackhouse Wheeler (Yale University Press). Language: Ukrainian. Country: Ukraine.

These books move us from Poland of the 1890s to the Slovak Republic of the 1950s and to contemporary war-ravaged Ukraine, from a generational family saga in Greece to a dramatic reimagining of a plague outbreak in 1930s Moscow that invites parallels with our pandemic-stricken times. Seen as a whole, the list aptly demonstrates the power of storytelling to convey the depth and complexities of human experience, especially in the face of turbulent times. Writing about the one of the shortlisted novels, *Red Crosses*, the reviewer Magdalena Miecznicka recently commented: “*Journalism can give you plenty of insight into a problem, paint the social background, give numbers, and voice opinions, but nothing unlocks the human soul as profoundly as a novel can.*”

By Jane Ross

IN FOCUS

GETTING TO 30

A series by Josué Tanaka ('21)

[Episode 10](#)

Josué continues his series with an exploration of the slightly lighter aspects of Banking at the EBRD... with a few interesting anecdotes along the way.



[Episode 11](#)

Take a trip to post-Soviet Ukraine with Josué as he tells the story of how the Bank managed to drive activity in the country in time for the successful 1998 Annual Meeting in Kyiv.



[Episode 12](#)

In Episode 12 Josué takes us to sunnier shores to explore the genesis of the Bank's activity in the SEMED region.



PUBLICATIONS



Spin Dictators: The Changing Face of Tyranny in the 21st Century

How do today's authoritarian leaders emerge and retain power in a modern world that is connected through social media and the internet? How do they operate, what threats do they pose, and how should democracies respond?

These are some of the questions that former Chief Economist, Sergei Guriev ('19), and Daniel Treisman, Professor of Political Science at the University of California, answer in their new book, [Spin Dictators: The Changing Face of Tyranny in the 21st Century](#). Here, we reproduce a synopsis of the book by Princeton University Press.

Spin Dictators reveals how, in recent decades, a new breed of media-savvy strongmen has been redesigning authoritarian rule for a more sophisticated, globally connected world. It traces how leaders such as Singapore's Lee Kuan Yew and Peru's Alberto Fujimori pioneered less violent, more covert and more effective methods of monopolising power by cultivating an image of competence, concealing censorship and using democratic institutions to undermine democracy, all while increasing international engagement for financial and reputational benefits. It also examines how, instead of overt, mass repression, rulers such as Vladimir Putin, Recep Tayyip Erdogan and Viktor Orbán control their citizens by distorting information and simulating democratic procedures. Like spin doctors in democracies, they spin the news to engineer support.

The book also tells us why most of today's authoritarians are "spin dictators"—and how they differ from the remaining "fear dictators" such as Kim Jong-un and Bashar al-Assad, as well as from masters of high-tech repression such as Xi Jinping.

Offering incisive portraits of today's authoritarian leaders, *Spin Dictators* explains some of the great political puzzles of our time – from how dictators can survive in an age of growing modernity to the disturbing convergence and mutual sympathy between dictators and populists like Donald Trump.

Spin Dictators is published by [Princeton University Press](#) and is available from all good bookshops.

CELEBRATING WOMEN

#BreakingTheBias



On International Women's Day in March, the EBRD family joined the #BreakTheBias campaign to create a world where difference is valued and celebrated, a diverse, equitable and inclusive world.

Bias takes many forms and is often unspoken or unconscious. Bias on the grounds of gender, age, ethnicity or sexual orientation can stifle engagement, creativity and success in the workplace. Bias hinders opportunity, as well as career and personal development. Our alumna Vedrana Jelušić Kašić ('18), former EBRD Regional Director for Croatia, Slovenia, Hungary and Slovakia and Member of the Management Board, Corporate and Corporate Banking Products at Privredna Banka Zagreb, member of Intesa Sanpaolo Group, Former Partner in Charge of Financial Advisory at Deloitte Croatia considers that acknowledging and embracing diversity is key to breaking bias and the limitations/restrictions it can cause in the workplace.

She says: "Diversity is about managing a team in a way that we combine backgrounds, views and approaches into serving a common purpose. Diversity means pluralism, diversity means debate, diversity means listening to each other and diversity means to be ready to learn from each other. Diversity can only deliver when we create an atmosphere where leaders allow themselves to be challenged and where no-one has to be afraid to speak their mind. Diverse teams are more effective as they process information differently, challenge orthodox approaches and broaden horizons. Diversity is life."

CELEBRATING WOMEN

Arts and culture

Unlocking creativity in lockdown



Lost and Found

The EBRD has many talented people working for it, including Jane Ross, Associate Director, Editorial, Creative and Alumni Relations in the Communications Department. A gifted photographer, she has held numerous exhibitions across Europe and the United States. Her most recent show was in Budapest. We chatted to her to find out more.

While the various lockdowns in 2020 and 2021 were tough for many people, the enforced time at home also offered some the opportunity to take up new hobbies or develop their existing talents.

For Jane Ross, Associate Director, Editorial, Creative and Alumni Relations in the Communications Department and keen photographer, it was the latter, with the result being a solo exhibition at the PH21 gallery in Budapest at the end of January 2022.

Her show, entitled “Lost and Found”, featured a series of photographs taken during successive lockdowns in London in 2020 and 2021, where the green spaces of Brompton Cemetery offered Jane solace and inspired thoughts on how the past informs the present.

“Brompton Cemetery is one of London’s ‘Magnificent Seven’ Victorian garden cemeteries,” explains Jane. “It is a place of relaxation, a haven for wildlife and an inspiration for writers and artists.”

Before lockdown, Jane had started to get involved in the Brompton Cemetery History Group, which works to preserve and maintain the buildings, monuments and landscape of the site.

“Some of us had noted that while the lives of men were commemorated on gravestones with tales of high office, accomplishments and adventure, very little was known about the women and girls buried there – with the exception of [Emmeline Pankhurst](#) – as they were merely given labels (if at all) of ‘mother’, ‘sister’, ‘wife’ and so on. Their lives remain largely unrecorded, hidden and unknown.”

It was this lack of record that resonated with Jane, and she began to formulate an idea for a project.

“I collect late Victorian/early Edwardian cabinet cards – studio portraits mounted on cardboard that were exchanged between friends and families. They were very popular in the 1890s and were still being produced in the early years of the 20th century, before cameras were mass produced and photography became more accessible to all,” she says.

“The sitters in the cabinet cards are unknown to us, which makes these images so evocative and visually compelling for me. As I was walking through Brompton Cemetery and exploring the more overgrown areas with unknown graves or incomplete epitaphs, I started to wonder about the people who were buried there and imagine the lives that are lost to us. I began to marry my photos of the cemetery with the images from the cabinet cards to create imaginary portraits. This is why the series is called ‘Lost and Found’; the lives and identities of the sitters are lost but they have been reclaimed in these photographs.”

Creativity unlocked in lockdown

The style of photography displayed in Lost and Found is a departure for Jane. “My photography is usually more documentary in style and draws a lot on my (once) extensive travel,” she says. “Lockdown made me look at and consider subjects closer to home. It also made me go through my archive of photographs and ephemera, and helped me slow down to develop projects like this one in a more considered way. In many ways, lockdown unlocked some creativity in me as there were fewer distractions.”

Jane also turned her hand to the more technical side of photography, exploring types of printing and looking at ways she could use digital and analogue photography and layer her images inside the camera. “But I don’t use Photoshop,” she adds with a smile.

Whatever her methods, they have certainly proved a hit with gallery visitors, with plenty of positive feedback and interest, including from the [local press](#). We congratulate Jane on Lost and Found and wish her luck for future exhibitions.

[View Lost and Found here](#)

BUSINESS DEVELOPMENT



BUSINESS CONNECT AT THE ANNUAL MEETING

The EBRD's Business Development Group will be based at the [Business Connect Hub](#) (Networking area) and will be at your disposal at the Annual Meeting in Marrakech.

Why attend the Business Connect Hub?

Attend a series of practical business events and speed networking/one-on-one sessions, focused on doing business with the EBRD

Learn how the EBRD can support your business ideas and help your business expand, in Morocco and the wider region

Grow your business opportunities

Stay tuned for information on events at the Business Connect Hub!

Business Connect events programme:

10 May 2022

Campfire Session: EBRD in the Infrastructure Sector in Turkey, Middle East and Africa
14:30-15:30 CET

Campfire Session: EBRD in the Agribusiness Sector
15:00-15:30 CET

EBRD: Invest in Success in SEMED
16:30-17:30 CET

11 May 2022

Campfire Session: EBRD in the Manufacturing and Services Sector
10:45-11:15 CET

Create Impact: A US Industry Focus is a Strategic Fit for EBRD Project Needs
14:00-15:00 CET

Campfire Session: EBRD in the Equity Sector
15:00-15:30 CET

Campfire Session: EBRD in the Energy Sector
16:00-16:30 CET

12 May 2022

Campfire Session: Meet the Chairman/CEO
12:00-13:00 CET

Campfire Session: Meet the CFO
12:00-13:00 CET

EXCEPTIONAL FEE WAIVER FOR 2022

In view of the current international climate, the EBRD will waive the registration fee for this year's Annual Meeting.

[Speakers - EBRD 2022 Annual Meeting & Business Forum](#)

Latest Business Development Group Newsletters:

[EBRD BDG Newsletter April 2022](#)

[EBRD BDG Newsletter March 2022](#)

[EBRD BDG Newsletter February 2022](#)

[EBRD BDG Newsletter January 2022](#)

Do you have a private-sector project in one of the [economies where the EBRD invests](#), but are unsure about whether it would be eligible for EBRD financing? Do you know who you should approach to kick-start the project? The EBRD is supporting existing clients and stands ready to support new clients in the regions it operates.

New business enquiries/project proposals

Tel: +44 20 7338 7168

New project proposals: newbusiness@ebrd.com



➤ Send us your feedback and any ideas for future features to alumniE@ebrd.com