



European Bank
for Reconstruction and Development

ALUMNI ASSOCIATION NEWSLETTER

ISSUE 27, MAY 2023

EBRD ANNUAL MEETING AND BUSINESS FORUM

Samarkand, 16-18 May 2023

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BANK NEWS

New EBRD HQ inauguration by His
Majesty King Charles III



Message from the Chair of the Alumni Association

Bank alumni are going places!

The EBRD is a unique institution in terms of its mandate and the highly talented people it employs. It is therefore particularly important for the Bank to nurture its alumni community, which brings together its former staff. Given their expertise, including that acquired at the Bank, EBRD alumni can play an important role in supporting the Bank's objectives and programmes.

EBRD alumni form a dynamic community, with the majority still active in many fields, including international organisations, the private sector, government, non-governmental organisations and the arts. Browsing through the Alumni Association directory confirms that Bank alumni are, indeed, going places!

The newsletter illustrates this through a number of articles featuring: **Djoomart Otorbaev ('11)**, who, after leaving the Bank, served as Prime Minister of the Kyrgyz Republic and recently authored a book on Central Asia; **Jakov Milatovic ('20)**, who was elected only a few weeks ago as President of Montenegro; **Marcus Fedder ('02)**, currently a member of the Investment Committee of Alterfin, Supervisory Board Member and Chair of the Risk Committee of the Currency Exchange Fund (TCX), Chairman of the Global Advisory Board of Channel Capital Advisors, and co-founder of AMNEXIS Digital Solutions; **Nigel Jollands ('23)**, who set off in an ice-breaker yacht on an expedition to support coastal communities around the world and find solutions to the impacts of climate change; **Barry Kolodkin ('22)**, currently helping Greenland create an economic development strategy and **Svitlana Coppola ('21)**, who, with her family, launched an Ukrainian food specialities venture.

A brief update on recent developments and plans for the Association:

- Alumni have been invited to participate in the Bank's Annual Meeting in Samarkand, on 16-18 May, and will benefit from a 75 per cent discount on registration fees.
- We restarted Alumni Association regional chapter reunions with a recent get-together in Canada organised under the baton of André Juneau, the Association's Chapter Coordinator and former EBRD Board Director for Canada/Morocco as well as former Chair of the Board Steering Group.
- As part of Bank-organised thematic seminars, alumni are invited to hear from the Bank's Chief Economist and guests on their latest assessment of recent trends affecting the geopolitics of trade, including fragmentation, which will take place on 13 June at 16:00 London time. A separate invitation will be issued closer to the date.
- We will resume our Alumni Association Annual reunions this autumn.

The intention is for our next such event to offer alumni an opportunity to visit the new Bank Headquarters, meet in person with senior Bank management, hear from a number of alumni who are having important impacts internationally and network among alumni and with Bank staff. Watch this space for further details!

- We are very grateful to those who continue to donate to EBRD Community Initiatives in Ukraine and Türkiye.
- We will shortly take stock of the work done so far by the Alumni Association and share the findings and next steps with Bank management and alumni.
- We encourage alumni to join the 460 plus colleagues who have already signed up to the Alumni Association's dedicated LinkedIn Group at: <https://www.linkedin.com/groups/12683585/>.

This is also an appropriate time to update alumni on the Association's work to address post-EBRD employment benefit-related issues. On the launch of the Association, Executive Committee agreed that the Association would bring issues faced by alumni to the attention of Bank management and participate with management in their resolution.

Over the last few years, the Association has been focusing on leavers medical cover. A number of improvements have been introduced by the Bank, including:

- Alumni now have access to Gold level cover, which they did not previously.
- Claims by alumni are now consolidated with those of staff to determine annual adjustments to premiums, adding an element of stability.

However, there has not been progress on a few other critical issues of the leavers medical plan. The most important issue (a fact that is not widely known among staff and alumni) is the absence, compared to other major international financial institutions, of some form of explicit commitment from the Bank or mechanism providing alumni and spouses with adequate assurance of the long-term availability of the cover.

We understand that, at this time, the Bank has no intention of interrupting the cover in any way. However, a lack of adequate interactive mechanisms have prevented the views of the Association from being duly considered by all relevant parties in the Bank with a view to addressing this risk and other key issues. Achieving progress in this area is a key objective of the Association.

Lastly, we would like to ask readers of this newsletter for their feedback. It would be very helpful if readers could complete a very short **survey**, which can be found at <https://survey.ebrd.com/s/alumninewsletter/>. This should only take a few minutes to complete and will allow us to reflect your feedback in the newsletter. Thank you in advance for your input.

George Krivicky

George Krivicky ('08)



EBRD Annual Meeting & Business Forum

Investing in Resilience

Samarkand | 16-18 May



European Bank
for Reconstruction and Development

Investing in Resilience

This year's [Annual Meeting & Business Forum](#) will focus on “Investing in Resilience” – an approach that aims to ensure economic stability in times of crisis and promote sustainable economic growth.

The meeting will bring together policymakers, business leaders and experts to discuss practical strategies to create a more resilient global economy. Participants will convene at the Silk Road Samarkand Congress Centre, a world-class, multi-functional complex, set in a beautiful park surrounded by astonishing views of the mountains, which will provide the perfect setting for the high level gathering.

You can follow Annual Meeting events [here](#).



Business Connect at the EBRD Annual Meeting 2023

A series of business development-focused events and networking activities will be available exclusively to on-site participants. The [Business Connect](#) sessions, aimed at the private sector, will cover sectoral activities, the EBRD regions, the Bank's financial offerings and other services.

In addition, the EBRD Business Development Group will have a hub in the networking area and be available for ad hoc meetings, discussions and help with connecting business participants with EBRD bankers.

The latest Business Development Group newsletters are:

[BDG Newsletter January 2023](#)

[BDG Newsletter February 2023](#)

[BDG Newsletter March 2023](#)

[BDG Newsletter April 2023](#)

Live stream: [Annual Meeting Live Stream Programme](#)



ALUMNI NEWS

Djoomart Otorbaev ('11): Central Asia in focus



Djoomart Otorbaev, EBRD Senior Adviser from 2006 to 2011, is a former Prime Minister of the Kyrgyz Republic. He is an honorary member of several boards and a guest speaker at fora on development and investment, as well as a distinguished professor at several international universities.

Djoomart was in high spirits when we met at the Bank's new Headquarters, partway through the European tour of his latest book, [Central Asia's Economic Rebirth in the Shadow of the New Great Game](#). He was happy to return to the EBRD and reconnect with former colleagues at the seminar he delivered on Central Asia.

The first things you notice about Djoomart are his positivity, humility and profound sense of humour. His résumé is extensive. We were keen to hear how , Djoomart went from completing a PhD in physics on to pursuing a career at the EBRD and then become becoming Prime Minister of the Kyrgyz Republic.

*The views and opinions 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.



Djoomart Otorbaev and EBRD President Odile Renaud-Basso

"The EBRD is not short of other prominent politicians, such as Jan Fischer ('12). The only difference is that they joined the EBRD after ending their political careers, whereas I became a head of government after leaving the EBRD," he comments.

How did it all start?

At the age of 14, he asked his father what he should become in the future. His father, Kaip, a professor of geography and former rector at the Kyrgyz National University, gave him a piece of advice that shaped his career and life. "No matter what you decide to be, you should always surround yourself with clever people," he told his son.

And that is exactly what Djoomart did. "Science came naturally to me - my parents were both scientists and physics seemed like a natural choice. So I began my first year in the physics department of St. Petersburg University, one of the top three schools in the region at the time," he says.

While he was hoping to focus fully on physics and mathematics, Djoomart found himself spending almost half his time in his first year of education studying English, so that he could read foreign scientific journals and attend international conferences.

"Soon, I earned the enormous privilege of foreign travel," he says. "Very few Soviet citizens were able to travel abroad at the time. Here I was, a young man travelling to places like Europe, Japan and the United States of America, something beyond most people's wildest dreams!"

Travel also marked Djoomart's early career taking him from collaborations with the Eindhoven University of Technology in the Netherlands to Philips Electronics.

"I loved doing research and was not short of offers from prestigious universities," says Djoomart "but I also considered returning to my poor but independent country to bring about change."

Once again he turned to his father for advice. "If you have the capacity to give something, you should always give back. Especially to those most in need," he told him.

Djoomart decided to return home and focussed on learning and sharing knowledge on improving the economic climate in the country. He also went on to lead Philips Electronics, first as Chief Executive Officer (CEO) of the Kyrgyz Republic and later on as Deputy CEO for Central Asia.

Politics, development and promoting Central Asia

Later on, Djoomart threw himself into politics, establishing a political party with close friends, winning a parliamentary seat, and later becoming a presidential adviser on investment and then Deputy Prime Minister.

Following political unrest in the country, however, Djoomart decided to resign and pursue a career in the development world instead.

"I joined the EBRD in 2005, impressed by the uniqueness of its mandate," says Djoomart. "What I had a lot of admiration for is that countries were able to access Bank funding through the [Early Transition Countries \(ETC\) Initiative](#), providing special attention to smaller constituencies."

"When you are a banker, you are driven by volume," he continues. "As a result, the larger investments had been going to bigger players like Russia, Poland and Ukraine, while there was too much cost and too little revenue in smaller countries. The brilliance of the ETC Initiative was that it counted not the volume, but the number of projects."

During his time at the EBRD, Djoomart instigated the [Investment Councils Initiative](#), establishing the first Investment Councils in 2007 as part of the ETC Initiative. These councils bring together businesses and policy makers, strengthening the public-private dialogue by tackling directly investment climate related challenges.

"With the support of George Krivicky ('08), former Director of the ETC Initiative and Olivier Descamps ('15), former Managing Director, Countries of Operations, Banking, we succeeded, and it gives me great pride that this idea has lasted the time," Djoomart says.

The Investment Councils Initiative supports councils in 11 economies where the Bank invests, while in the Kyrgyz Republic, the Council has contributed to the adoption and amendment of more than 100 critical laws and regulations on the investment climate and business development since its inception in 2007.



Peter Sanfey (Associate Director, Deputy Director Country Strategy), Djoomart Otorbaev, Christoph Denk (Managing Director, Policy Strategy Delivery) and George Krivicky ('08)

But things were about to change once again for Djoomart. "One day, in 2010, while I was sitting comfortably at my desk in One Exchange Square at the old Headquarters, a second revolution took place in the Kyrgyz Republic - the People's April Revolution," he recalls. "A friend, who was a politician at the time, phoned me and said: 'We need you back to join our party.'"

"By then, my family was well settled in London, but after careful consideration, we agreed," he says. "I went from the streets of London to the dusty villages of the Kyrgyz Republic to campaign."

Early in 2012, Djoomart returned once again to politics, first serving as Deputy Prime Minister, responsible for economy and investment and later becoming First Deputy Prime Minister and then the country's Prime Minister. He remained close to the multilateral development world as the country's Governor for the EBRD, World Bank and Asian Development Bank.

"I applied a lot of the experience I had gained at the EBRD to my government roles and still maintain great relationships with many former colleagues," he says. "I have also followed the advice my father gave me: I have been surrounded by clever people my entire career. These include heads of state and government, heads of international financial institutions and great thinkers. The EBRD is a truly unique place; it becomes part of your mind and heart."

A high-profile representative for Central Asia, Djoomart has dedicated his life after politics to "putting Central Asia on the map".



Christoph Denk, Odile Renaud-Basso and Djoomart Otorbaev

“So much of what’s written about Central Asia comes from Western authors. I felt that little information was coming from within the region and this prompted me to write the book *Central Asia’s Economic Rebirth in the Shadow of the New Great Game*, which was published this year by Routledge in the UK,” he says.

“A resurgent Asia is becoming the global engine of economic growth and whether Central Asia can join the powerful locomotive of current economic expansion, will determine its fate.”

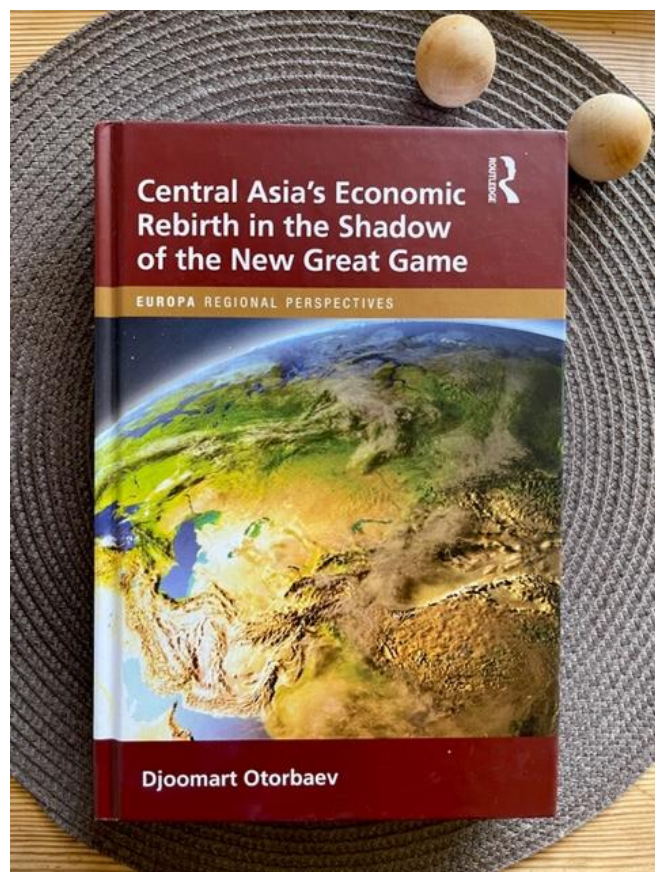
“The digital age defies frontiers, and it is not defined by the geological aspect of a country,” he continues. “Central Asia lies at the heart of the Eurasian continent, which is convenient for developing short land communication routes between the centres of economic power. I would like to shift the concept of my region from ‘landlocked’ to ‘land-connected’.”

Central Asia’s Economic Rebirth in the Shadow of the New Great Game is Djoomart’s second book. His first, *Physics of Non-Equilibrium Plasmas*, co-authored with V.V. Lelevkin and D.C. Schram, was published in Amsterdam in 1992.

Lori Coretchi
Alumni Association Coordinator
Communications Department



George Krivicky, Djoomart Otorbaev and Lori Coretchi



Svitlana Coppola ('21)

Smachno: a small slice of Ukraine in London



After a 21-year career at the EBRD, our former Press Office Coordinator, Svitlana Coppola ('21), has embraced entrepreneurship. Svitlana has lived in England for more than 25 years, but her roots are in Ukraine. In the wake of Russia's invasion of her home country in 2022, her sister Iryna, a former bank employee in Ukraine, and father Serhii found refuge in London. It was here that the sisters came up with a great way of raising awareness about their home country and turning a love of eating and cooking into a business venture. We caught up with Svitlana over a cup of coffee at the EBRD.

The idea for a business venture came unexpectedly, not long after Svitlana's father and sister had been forced to flee Lysychansk, Ukraine, in early 2022. One evening, in London, they were eating traditional Ukrainian dumplings, pelmeni, when they decided to make them again the next day and invite some friends for dinner. Their guests enjoyed them so much that they suggested the sisters set up a business. It made Svitlana and Iryna wonder whether there might be demand. And so it began.

First, their friends started ordering their pelmeni, then friends of friends. Demand continued to grow and they diversified their product range, adding blinis, synniki (cheese pancakes) and traditional Ukrainian stuffed peppers. Naming the venture was easy. Smachno, "delicious" in Ukrainian, was the word that best described their food.

Next, they created an [Instagram](#) account. "We saw we were getting more and more followers and that gave us confidence," Svitlana says. The sisters recently launched the Smachno [website](#) and the orders started pouring in.

Svitlana's former colleagues at the Bank describe her as entrepreneurial. Before the war, she had a few rental properties in Donetsk. Prior to the invasion in 2014, business was booming. Now, she is not even sure if the houses are there anymore. Svitlana's eyes well up when she speaks of Donetsk; it was there she married her English husband in 2008.

She also used to visit Ukraine twice a year with her British-born children and nurture their love of the Ukrainian culture. They are proud to be half-Ukrainian and, even though they are young, they understand the atrocities Ukraine is suffering. Svitlana remains hopeful that they can return again one day.

Svitlana's father, Serhii, takes part in his daughters' business and helps with the delivery of ingredients. The girls only use high-quality, authentic ingredients to make their products; their supply chain mainly comprises London-based vendors from Eastern Europe.

Drawing on what Svitlana learnt at the EBRD, the sisters make a point of supporting sustainable suppliers, while the majority of their packaging is made of paper sourced from a Ukrainian vendor, thanks to Iryna's connections in Ukraine. Other skills Svitlana developed during her time at the Bank have been equally helpful in her business. She says with great pride that her exposure to so many different nationalities and the communications acumen she acquired at the EBRD have stood her in great stead in dealing with clients.



Svitlana, Iryna and their father Serhii



Golubtsy



Stuffed peppers



Blinis

Smachno's clientele is mostly, but not exclusively, London-based people from the EBRD regions. Initially, news of the business spread by word of mouth, and now the sisters have a solid base of regular clients in testament to the high-quality products they produce. They also count a few influencers among their customers, including a former finalist in Miss Ukraine.

Svitlana and Iryna have big plans for Smachno and are already planning its expansion. What was initially a food-based exercise in maintaining a connection with their homeland is fast becoming a venture of organic growth. The sisters put a lot of heart into what they do and work well as a team, juggling school runs, preparation times and deliveries. Their combined skills and passion have undoubtedly set them on the road to success and they tell us that, despite their heavy schedule, it gives them a lot of satisfaction.

They "would love to become the leading producer of pelmeni and varenyki in London and open a café/deli one day where consumers can indulge in the cooked version of their products too," , Svitlana says.

Svitlana, Iryna and family have found a way to translate the tragedy of war and destruction in Lysychansk into a small Ukrainian haven in London. The venture is also a beautiful tribute to their late mother, who instilled the cooking skills and love for Ukrainian cuisine in her daughters from an early age.

In the interests of research (ahem!), I have personally ordered pelmeni from Smachno and cannot recommend them enough.



Pelmeni

Lori Coretchi
Alumni Association Coordinator
Communications Department

Canadian Chapter Reunion, 16 March 2023



Regional Chapter reunions are an important part of the Association's outreach to members internationally. They are a great way to network and learn about the EBRD's latest activities.

The most recent Regional Chapter reunion took place in Ottawa, Canada on 16 March 2023. Hosted by the Canadian Ministry of Finance, we were honoured to welcome as keynote speaker Sarah Fountain Smith, the current Canadian EBRD Board Director who was then on a visit to Canada.

As one of Sarah's predecessors at the EBRD and coordinator of the Canadian Chapter, I was pleased to moderate the event. Twelve alumni from Ottawa, Montreal, Toronto and London (United Kingdom) joined the event either in person or online, including three previous EBRD Board Directors, namely John Coleman ('97), Patrice Muller ('01) and Doug Nevison ('20). George Krivicky ('08), Chair of the Alumni Association, also attended.

Sarah shared with us the Bank's work in Ukraine, highlighting its extensive collaboration with the authorities and other multilateral institutions. She explained how the EBRD's ability to ramp up its support for Ukraine has implications for capital adequacy, an important issue as always. Sarah also briefed the meeting on the proposed expansion of Bank operations to Sub-Saharan Africa and Iraq, which is on the agenda of EBRD's Annual Meeting in May this year. Sarah's presentation generated many observations and questions.

Participants were also invited to suggest future activities for the Association's Chapter in Canada. These included events aimed at facilitating cooperation between the Bank and key Canadian business sectors as well as focusing on key issues facing the Bank, such as Ukraine, and multilateral development banks in general.

Lastly, as Sarah indicated that she is completing her term in September of this year, I committed to a briefing session for her successor, which is now a tradition of the Association's Canadian Chapter.

We want to thank Martin Tabi, Director General, International Finance and Development at the Ministry of Finance and his team, as well as the London-based Alumni Association staff, for their support in organising this event.

André Juneau
Former Board Director for Canada and Morocco, and
former Chair of the Board Steering Group, at the EBRD



Ravshan Yakubov ('05), Martin Tabi (Ministry of Finance), Sarah Fountain Smith, André Juneau ('09), John Coleman ('97) and Sean Webster ('99)

Barry Kolodkin ('22): Helping Greenland to create an economic development strategy



Barry Kolodkin, EBRD former Director, Deputy Chief Evaluator (2014-22). With more than 20 years of international experience, Barry has guided companies wanting to grow their businesses in new international markets and has helped governments promote international commerce.

"In May 2022, I did a crazy thing. I quit two great jobs, one with EBRD and the other with the United Nations (UN). In 2021, after seven years with the EBRD's Evaluation Department, the last five as Deputy Chief Evaluator, I decided to take an unpaid leave of absence from the EBRD to work at the UN Financing for Sustainable Development Office in New York. After finishing a year, it was decision time. Ultimately, I decided to leave both organisations in order to be location-independent and have "my fingers in the dirt" again. I became an independent consultant focused on motivating private capital into emerging and frontier markets particularly into Sustainable Development Goal-aligned investment opportunities".

So far, Barry has worked with the UK Foreign and Commonwealth Development Office, the European Investment Bank, and a software company among others. "An opportunity to work in Greenland with the United States Agency for International Development arose. An unusual and, dare say, mystical place particularly for international development. I leapt at the chance. My assignment is to create an economic development strategy for Qeqqata, the third largest municipality in Greenland, with a population of 9,400. This is like no economic development task I have ever encountered before."

This giant island has a population of 57,000. Thus, job creation is not a main focus because there is a labour shortage.

"It's not really poor by classic development definitions. The average family income is £47,000 and there is a decent social safety net based on the Danish system."

"My task is to try to help develop opportunities that provide higher economic value to Greenland, incentivise young people to remain in Greenland, and help develop a higher standard of living for those less fortunate (prices are incredibly high because nearly everything needs to be imported) – all while promoting sustainability and Greenland's nature and way of life," he says. "It's a daunting challenge. We're aiming for higher-value production in the fishing industry, an increase in tourism, and exploring the expansion of renewable energy and the science/innovation sector."

If you'd like to know more feel free to [contact](#) Barry. See: Greenland [video](#) and [photos](#).

Marcus Fedder ('02) opinion: The Green Climate Fund can bring more bang for climate bucks



Marcus Fedder grew up in Germany and studied International Relations at Freie Universitaet Berlin, the London School of Economics and Cambridge. He lived for many years in London, also during his time at the EBRD as Head of Asset and Liability Management (ALM; 1991-95), Deputy Treasurer (1995-1997) and Treasurer (1997-2001). He is currently a member of the Investment Committee of Alterfin, Supervisory Board Member and Chair of the Risk Committee of the Currency Exchange Fund (TCX), Chairman of the Global Advisory Board of Channel Capital Advisors, and co-founder of AMNEXIS Digital Solutions.

Marcus recently shared his views on how the Green Climate Fund can create more bang for the climate bucks in an opinion piece published on the Devex website.

Read the full version here: [Opinion: The Green Climate Fund can bring more bang for climate bucks](#)

IN FOCUS

Jakov Milatović ('20): From Regional Analyst to President

Being a regional economist at the EBRD is a serious job for serious people. Since the country economics pillar was founded about 12 years ago, in the old Office of the Chief Economist (OCE) (and subsequently in Country and Sector Economics (CSE), then Economics, Policy and Governance (EPG) and now Policy, Strategy and Delivery (PSD), we have hired a number of eminent individuals who have held high office in their own countries before joining the Bank: two former ministers (and two deputy ministers) of Finance, a central bank governor and a vice-governor of another central bank. Others have brought to the job a wealth of experience from banking, international financial institutions, private-sector business and think-tanks. But something new and extraordinary has just happened in reverse, so to speak: a previous member of our group of brilliant young economists, who provide such great support to the regional leads, has trumped (sorry...) all current and former colleagues by going on to achieve the highest office of all in his home country – as President and head of state.

The person in question is of course Jakov Milatović, who on Sunday 2 April gained a thoroughly convincing presidential election victory in Montenegro against the incumbent, Milo Djukanovic. The scale of the victory – around 60:40 – was staggering, against the man who has dominated the country for more than 30 years and who has served as President or Prime Minister for almost all of that period. No echoes of “stopping the steal” or anything like that here: Mr Djukanovic has accepted his defeat gracefully and has wished Jakov well. As Jakov texted me on the morning after the elections, it was a “historic victory for Montenegro” and a “new era of democratic development”.

Within the country pillar of PSD we are all feeling tremendously proud and excited about the achievement of our friend and former colleague. But are we surprised? Not really.

I remember well my first contact with Jakov, in January 2014, when I interviewed him by phone for the position of regional analyst for south-eastern Europe. I asked him about his long-term plans. “Well, longer term, I would like to return to Montenegro and get involved in politics,” he replied. I also remember his first question to me when we met for the first time the following month in Podgorica, just before he started officially in the Bank: “Should I wear a suit and tie at work?” A visionary, but also a very practical person – that’s Jakov.



Once Jakov started at the Bank, he and I worked very closely together on South Eastern Europe (SEE) for more than four years. Jakov was enormously helpful to me, with his knowledge of the region, capacity for hard work, inventive mind and unflappable demeanour. Together, we produced two working papers (with Ana Kresic – see [here](#) for the first one) on convergence in the Western Balkans, two published book chapters in academic volumes (one described by Jakov [here](#)), a [paper](#) on Chinese influence in the SEE region (with Oleg Levitin), countless briefing and policy notes, and our magnum opus, the [Western Balkans diagnostic](#).

Jakov’s reward in 2018 was a promotion to covering selected southern EU countries, based in the Bucharest Representative Office, under the wing of one of our ex-ministers, Mateusz Szczurek, who I know has provided sage advice to Jakov during his subsequent journey into politics and brief spell as Minister of Economy.

Those of us who know Jakov well are very confident that he will do a great job as President of Montenegro. And now, when we are hiring future analysts and junior economists for our pillar, and interviewees ask about future career prospects, we know what to say: the sky is the limit. You too can go on one day to lead your country.

Peter Sanfey
Associate Director, Deputy Director Country Strategy
Country Economic Strategy & Policy (CES&P)

Nigel Jollands ('23) ends his EBRD chapter



Nigel Jollands, former Associate Director, Head of SBI, Infrastructure, CSD - Sustainable Business and Infrastructure has resigned from the EBRD to pursue his dream to sail home to New Zealand.

"It was a hard decision to leave such a dynamic and fulfilling role at the Bank," Nigel says. But, after 30 years of working on climate change policy and finance, and leadership development in the case of his wife, the couple has decided to take this experience with them as they set off in an ice-breaker yacht [SV Novara](#) on an expedition aimed at helping coastal communities around the world find solutions to the impacts of climate change (see the below photo of Nigel's new "office").

Their voyage will take them through the North Atlantic, Caribbean, Arctic and Pacific on their way home to New Zealand. You can find more information about this [here](#), as well as on Instagram and Facebook at [@novaraoneplanet](#).



Delcho Vitchev ('97) visits EBRD with Westminster students



Delcho Vitchev ('97), former EBRD Principal Banker and current Fellow at the University of Westminster, visited the EBRD Headquarters in February with a group of students for a session on project finance and diversity and inclusion with the EBRD's Adonai Herrera-Martinez, Director, Environment and Sustainability and Alicia Heminway, Principal, Diversity and Inclusion.



BANK NEWS

King Charles III officially opens the EBRD's new Headquarters



King Charles III officially opened the EBRD's new [headquarters](#) in London's Canary Wharf district on 23 March.

The King unveiled a plaque commemorating his visit and met members of the Bank's [Board of Directors](#), senior management and members of staff, including those from [Ukraine](#) and [Türkiye](#), during his time at the new Headquarters building.

His Majesty was also presented with a landscape painting by a 16-year-old Ukrainian girl from Tarashcha from an exhibition organised by staff in aid of the [Kids and Art for Ukraine charity](#).

"It was an honour to welcome His Majesty to our new home today," [EBRD President Odile Renaud-Basso](#) said. "His passionate advocacy for [sustainable markets](#) and the environment predates our Bank's existence and has been an inspiration to many in the [EBRD regions](#)."

The EBRD was founded in 1991 at the end of the Cold War to build open market economies and promote private enterprise in the former communist countries of Central and Eastern Europe.

As Prince of Wales, the King inaugurated the Bank's previous headquarters in Bishopsgate in March 1993, nearly 30 years ago.



At the time he noted the EBRD's important role in "generating and sustaining the right momentum". The Bank has since expanded into new regions and is now active in 36 economies across three continents. Since its creation it has invested over €180 billion in more than 6,600 projects.

For the last two years the EBRD has also invested more than half its annual business volume in the green economy and, as of the start of 2023, has aligned all its activities with the [Paris Agreement](#).

Its new headquarters reflect its commitment to green values. Its new home at Five Bank Street has been acknowledged as one of the most environmentally advanced buildings in the United Kingdom.

It boasts features such as rooftop photovoltaic panels delivering almost 20,000 kWh/year, grey water recycling, a green wall, green and brown roofs as wildlife habitats, and extensive cycle parking and facilities.

The 26-storey skyscraper, 12 floors of which are occupied by the Bank, is fully powered by renewable energy.

The EBRD is also the largest institutional investor in Ukraine. Last year, under wartime conditions and responding to the country's urgent needs, [it deployed €1.7 billion there](#), plus almost €200 million more from partner banks.

EBRD staff last year donated €313,000 to local charities in Ukraine and other countries affected by the war. The Bank's Community Initiative has matched that sum with nearly €482,000 of its own.

Some of the Bank's Turkish members of staff were also able to meet His Majesty during his visit. The EBRD recently announced [plans to invest up to €1.5 billion](#) in Türkiye's south-east over the next two years to address the impact of February's earthquakes.

Watch: [Inauguration video](#)

Marcus Warren
Director of External Engagement & Planning in
Communications
External Communications

SUSTAINABILITY



Marking a milestone: EBRD Paris Alignment

Written by Harry Boyd-Carpenter and Henrik Linders

When the Paris Agreement on climate change was adopted by 196 Parties at the COP21 climate conference in December 2015, it left a number of question marks in its wake. Were its goals achievable? Did we have enough time to adapt our business models, client relationships, and activities to align ourselves with the treaty?

The goal of holding the world's temperature increase to 1.5 °C of pre-industrial levels felt urgent and challenging in 2015. Writing in January 2023, that urgency and challenge is far greater. We have just ended yet another warmest year on record, marked by terrible flooding in Pakistan, drought in China and unprecedented winter storms in the United States of America, to mention just a few climate extremes. The world is in a climate emergency and the alarm bells are ringing louder and louder; the Paris Agreement goals have never been more important.

That is why, in June 2021, in the midst of the Covid-19 pandemic, the Bank pledged to be fully Paris aligned by 1 January 2023. It was an ambitious task, and not one for the faint hearted. Processes across the Bank had to be overhauled, new ambitions had to be brought to the drawing board, all while remaining within the remit of who we are as an organisation.

However, we are very proud to say that we have honoured this commitment. We are one of the first multilateral development banks to achieve this milestone and release details of how we will implement our pledge.

From now on, all of the Bank's investments – whether lending directly to clients or providing indirect financing for sub-projects through financial institutions – will be aligned with, and assessed against, climate goals.

Read more: [Marking a milestone: EBRD Paris Alignment](#)

Harry Boyd-Carpenter
Managing Director, Climate Strategy & Delivery
Climate Strategy and Delivery

ECONOMIC RECOVERY



EBRD'S earthquake response for Türkiye

The EBRD has been operating in Türkiye for over a decade. Throughout that time, we have worked with our partners and clients to secure a more resilient, competitive and sustainable future for the country.

It is therefore no surprise that the Bank is ready to support Türkiye in the aftermath of the devastating earthquakes in February, which caused widespread damage and over 50,000 fatalities.

With that in mind, the Bank has announced a response package of up to €1.5 billion over the next two years, tailored to address the large-scale impact on the region.

The EBRD response aims to support the recovery, reconstruction and reintegration of the region's economy to preserve human capital, livelihoods and jobs in the affected cities.

The Bank's response will include €600 million in credit lines to local banks for businesses and individuals directly affected by the earthquakes, as well as new lending to companies participating in recovery and reconstruction efforts in the area, strengthening the private sector's role.

The EBRD will also support the reconstruction of sustainable infrastructure in the affected cities, building on the Bank's strong track record of cooperation with municipalities such as Hatay and Gaziantep. It will also focus funds on the reconstruction of the railway network to re-establish connectivity between the south-eastern region and the rest of the country.

The Bank will expand its strong private-sector partnerships and work with companies in various sectors to enable them to continue operating and withstand disruptions to local value chains. It will also help the private sector to adopt new technologies and green principles in planned rebuilding projects.

Learn more: [EBRD's earthquake response for Türkiye](#)

RECENT APPOINTMENTS

Alumnus Sergiy Maslichenko ('19) appointed Associate Director, Head of Kosovo



Sergiy Maslichenko has been appointed Associate Director, Head of Kosovo, effective 20 February 2023.

A Ukrainian national, Sergiy was with the Bank from 2007 until 2019, initially as a Business Development Manager in the Energy Efficiency and Climate Change (E2C2) team based in Kyiv. He was promoted to Principal in 2009 and Senior Business Development Manager in 2012 respectively. In 2015 he became Associate Director, Product and Business Development, and then Associate Director, E2C2 Lead as part of the Green Economy Transition (GET) Countries Engagement team prior to leaving the Bank.

From 2017 to 2019 Sergiy served as a Board Director at the Green for Growth Fund (Luxembourg). From 2019 to 2020 he held the post of Deputy Minister of Energy and Environment for Ukraine responsible for the Ministry's green strategy. Most recently Sergiy has been developing his own initiatives as a founder and Director of the Climate Finance Platform and a founding Partner of Green Trio Fund.

Sergiy brings to his new role a wealth of experience and knowledge both from his previous positions within the EBRD and his recent work.

Sergiy succeeds Neil Taylor the former Associate Director, Head of Kosovo, who has been appointed to the role of Associate Director, Transformation Office, Transformation Group*. Neil has helped to strengthen the Bank's footprint in Kosovo over the last five years, both in terms of overall business volume and also supporting the delivery of landmark projects, such as wind power and solar district heating.

*The Transformation Group is responsible for ensuring the Bank has the right governance, processes, facilities, working space and technology in place, to perform at its best and deliver in line with the Bank's strategy and vision.

Five Bank Street wins ESG Award



The British Council for Offices acknowledged the EBRD for its new Headquarters at Five Bank Street, as winner of the Environmental, Social and Governance (ESG) Award at the London and South East Regional Awards.

The vision for Five Bank Street was to co-create and deliver a best-in-class working environment for the EBRD's new headquarters, with an emphasis on wellbeing, sustainability, diversity and inclusion, and a community that fosters a culture of choice, collaboration, and innovation. The EBRD's new workspace is functional and flexible and encourages full mobility to support the Bank's business needs in a fair and transparent way that reflects the Bank's cultural diversity. Through a co-creation approach, the project team worked with the EBRD to navigate the scale of the transition by bringing everyone within the organisation on the journey to create the new headquarters.

Regional judges were asked to consider a range of projects for the ESG Award, which recognises projects which will have a game-changing influence on the environment, social value, governance or sustainable outcomes in the commercial building sector.

The judges were particularly impressed by the team's commitment to generating a positive social and environmental impact. Incorporating 16 social value key performance indicators, collaborating with charities and reducing waste were all central to the fit out of the workplace. The panel also praised the use of materials passports for disassembly, the office's first class BREEAM and WELL ratings, and the Bank's ongoing work in evaluating post-occupancy energy use.

April 2023 marked another milestone in the EBRD's history – the Bank's logo appeared alongside those of HSBC, JP Morgan and Société Générale on the London skyline.

This caps off a vast years-long project delivered on time and to a very high standard by staff across the Bank.

COMMUNITY INITIATIVE

Fundraising

EBRD staff and alumni continue joint fundraising efforts to support Ukraine and Türkiye



It has been touching to see how former colleagues continue to support the initiatives of the Bank. A staggering contribution of £9,000 has come from the alumni to the [Ukraine Charity](#) and [British-Ukrainian Aid](#) campaigns since their launch in 2022.

These donations have helped the charities procure and deliver to Ukraine first-aid kits, medical equipment, medicines, and other medical supplies to benefit the victims of the war on Ukraine.

The Bank has deployed €1.7 billion in Ukraine last year and mobilised €200 million through partner banks. It has committed to deploying at least €3 billion in total in Ukraine over 2022 and 2023, and raised €1.4 billion in donor funds for Ukraine and other countries affected by the war. It is thus supporting Ukraine's real economy, its vital infrastructure and the private sector when they need it most.

The current situation in Ukraine is likely to require a sustained response in many of the economies in which the EBRD operates for some time to come. Staff and alumni have already demonstrated tremendous generosity and willingness to help those in need through Community Initiative campaigns.

Thank you for your unwavering support.

Matteo Patrone
Managing Director, EEC
Eastern Europe and the Caucasus



I want to extend my sincere gratitude for the almost £5,000 contribution you all made to the [Earthquake Relief Donations for Türkiye](#). We are humbled to see our former colleagues continuing to be part of the EBRD Family.

Your generosity will have a major impact on helping Needs Map (İhtiyac Haritası) and other impactful and credible local civil society organisations (CSOs), which work in coordination with AFET Platformu (Disaster Platform), composed of various reputable CSOs and local municipalities. This will ensure that donations are used for priority needs and can create sustainable impact wherever possible.

Thank you for helping us make a positive difference.

Arvid Tuerkner
Managing Director, Türkiye

See: [Highlights from the 2022 Community Initiative Annual Report](#)

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

Support our current Community Initiative projects



A charitable exhibition of artworks by Ukrainian children, *Unbroken Ukraine*, part of the *Kids and Art for Ukraine* project, started in summer of 2022 in response to the war on Ukraine. It aims to help children affected by the war and provide them with humanitarian and educational support, as well as psychological and therapeutic relief from the brutal reality of the war in which they find themselves. The project is supported by the EBRD's Community Initiative programme and all donations are matched on 1:2 basis.

All paintings were created by Ukrainian children from art schools in 24 regions during the war. We have already involved 410 young artists in the project and provided support to 28 educational centres and art schools in excess of £35,000. Now we are working to involve more children and educational centres, add a further 200 paintings and find partners and other venues to continue the art exhibition. The goal is to meet the target of £50,000 (71 per cent collected to date) so that we can provide more humanitarian help.

Thousands of children and their families have lost their homes, while hundreds of schools have been destroyed, disrupting the educational process and severely disrupting childhoods. However, despite the horrors witnessed by these children, their paintings are full of love, light and hope. The future they see is something we should all protect. Through the project, we have provided educational materials, essentials for displaced families, electric generators, power banks and LED lights to help them survive the extremely difficult winter.



Children painting during a blackout with the help of art materials, LED lighters and a generator provided by the project



On 23 March 2023, His Majesty King Charles III visited the Kids and Art for Ukraine exhibition at Headquarters



Sofia Franchuk with her painting "Ukrainian Landscape". While doing her painting in the cold January of 2023, Sofia dreamt of a warm summer and wished that would soon come to Ukraine.



EBRD President Odile Renaud-Basso with a painting by 14 year old Anna from Kamianets-Podilskyi

The enemy can destroy critical infrastructure and cut off electricity and heating in our cities, but it will never darken the light and love in our hearts and souls! The bright hearts of Ukrainians are stronger than any darkness!

Kindness is always stronger and our unity is a tremendous sign of mutual support, love and care.

Let us share our love and care with these kids and support them by making a donation in return for a painting that will bring a beam of light and love into your house!

Olga Evans
Principal, Portfolio Manager
Operation Administration Department (OAD), SIG Energy and Equity Funds



EBRD Vice-President Alain Pilloux with a painting by 15 year old Alina Pitova from Dobropillia, Donetsk Region

Please visit our project art gallery to donate and get the painting you like in return:

www.kidsandartforukraine.org

Project website:

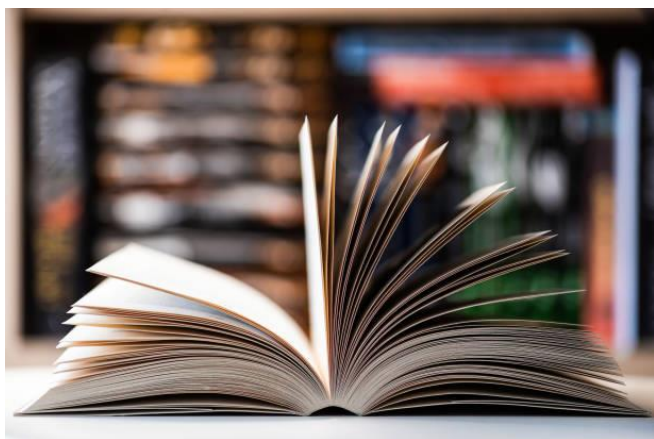
www.kidsandartforukraine.org

Project fundraising page:

<https://www.justgiving.com/fundraising/KidsandArtforUkraine>



PUBLICATIONS



This is a particularly busy time for our colleagues in the EBRD publications team as they prepare a plethora of major reports for release in tandem with our Annual Meeting in May. Obviously, we cannot reveal any closely guarded secrets, but we can give you a little heads up as to what to expect from some of our flagship reports.

Annual Review

The *Annual Review 2022* details how the Bank stepped up its investment last year and was particularly vigorous in support of Ukraine. By the end of 2023, the EBRD will have deployed around €3 billion in the war-torn country, half of which will be on its balance sheet, the remainder backed by the steadfast support of its shareholders.

The EBRD has balanced its work in Ukraine with meeting key objectives in other areas, such as tackling climate change, fostering inclusion and building digital capacity in the economies where it operates. Crucially, green investments totalled 50 per cent of Annual Bank Investment (ABI) for 2022, in line with the EBRD's goal of being a majority green bank by 2025.

Financial Report

The *Financial Report 2022* includes the approved and audited financial statements (required to be submitted under Article 27 of the Agreement Establishing the Bank and Section 13 of its By-Laws), as well as additional reporting and disclosures on the EBRD's risk management, corporate governance and structure.

In the face of a challenging global economic environment, the EBRD's prudently managed balance sheet demonstrated resilience and the Bank's financial position remains strong.

Sustainability Report

The *Sustainability Report 2022* details how the Bank, in addition to dealing with the fallout of Russia's invasion of Ukraine, continued to focus on the two great global environmental crises – the climate emergency and the need to halt and reverse biodiversity loss.

The EBRD provided its largest ever volume of green finance in 2022, totalling 50 per cent of ABI. Its support for the decarbonisation of Egypt's energy system is a prime example of how bringing together finance and policy dialogue enables the Bank to deliver real impact.

Importantly, since 1 January 2023, all new EBRD investments and activities have been aligned with the mitigation and adaptation goals of the Paris Agreement on climate change. This was an objective set by the Board of Governors in June 2021 and the Bank has worked tirelessly to achieve it ever since. The EBRD now has an approach to Paris alignment that gives it a robust framework to support climate action and to engage with clients on the transition to a low-carbon economy.

GRI Report: Sustainability Disclosures

The EBRD's Global Reporting Initiative (GRI) disclosure report for 2022 aims to provide a comprehensive overview of the Bank's approach to (ESG) issues and goes hand in hand with the *Sustainability Report*.

Key reminders



EBRD retirement plans (Final Salary Plan and Money Purchase Plan)

The [MyRetirement](#) plan website, hosted by Willis Towers Watson, is the place for Alumni to manage their EBRD retirement plan benefits.

My Retirement can be used to view details of benefits, run benefit quotes, review investment choices, make investment switches, make withdrawal requests and submit FSP to MPP transfer requests.

A Frequently Asked Questions (FAQ) document, which includes information on how to make investment switches and withdrawals, is available in the "help" section at the bottom of the My Retirement website.

Alumni can access the My Retirement website using the link and login details provided to you by Willis Towers Watson when you left the Bank (if you left the Bank before 2015 login details will have been provided as part a bulk exercise in May 2015 when Willis Towers Watson took over the administration). If you have misplaced your login details, you should contact Willis Towers Watson.

Queries on EBRD retirement plans should be directed to Willis Towers Watson, as plan administrators.

Willis Towers Watson can be contacted by email on ebrd@willistowerswatson.com or by telephone on +44 (0) 1737 828 101 (between 9am and 5pm UK time, Monday to Friday).

Seminar playback: [Let's talk about retirement featuring Stuart Trow](#)

*Please note that the EBRD is unable to provide any taxation advice or information on national insurance contributions and the UK state pension.

reminder

Access the [Alumni Association platform](#)

Complete the [survey](#)

Join the [Alumni LinkedIn group](#)

Request a [login reminder](#)

Designed and produced by Lori Coretchi
Alumni Association Coordinator
Communications Department

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