



European Bank
for Reconstruction and Development

ALUMNI ASSOCIATION NEWSLETTER

ISSUE 28, SEPTEMBER 2023

TAJIKISTAN AT 30

Shaping the Bank's impact

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Message from the Chair of the Alumni Association



Dear friends and fellow alumni,

It is such a pleasure to be able to write my first newsletter message to you as Honorary Chair of the Alumni Association. I know I am taking on a body that is in good shape thanks to the decade of effort put in by our founding Chair, George Krivicky ('08). I worked closely with George to set up the Association when I was Managing Director, Communications, but it would not have been successful without his tireless work to build it into what it is today. Having been there at the start, I feel a great sense of responsibility as I take it to the next stage of its existence.

I am currently writing a draft strategy that will eventually go to the EBRD Executive Committee. I would like to focus on making the benefits of the Alumni Association more tangible for both us, as members, and the Bank, which funds the running of the Association. For us, that might mean more opportunities to meet physically at events both in London and the many countries where our members live. For the Bank, it might mean reminding departments that our members possess many skills and that some are available for short-term assignments or to contribute in other ways. I would welcome your ideas and thoughts. My email is CharlesJ@ebrd.com

The latest newsletter is a reminder of how much our alumni have contributed to the Bank. We hear from Emily Landis Walker ('93), Grant Metcalfe-Smith ('21), Philippa Moore ('17) and Yuri Poluneev ('05), as well as from Ammar Al-Saleh ('21) on his career break. The work of alumni Simon Ray ('10) and Arthur Dennis Long ('14) on charity projects is also impressive.

Şevki Acuner('18) reflects on his 23 years of dedication to the Bank and how he is still helping economic development in some of our Countries of Operations, and we find out how the EBRD is celebrating thirty years of work in Tajikistan. All that and much more.

The Bank continues to play a major role in the economies where it operates and is more important to shareholders than ever. An update on what [we are doing in Ukraine](#) is testimony to that. Towards the end of the newsletter, there is also a reminder of some useful resources on pension plans, medical insurance and other matters. These self-help tools are easy to access.

We are unusual among MDBs in that our Alumni Association is part of the Bank, nestled in the Communications Department. The Honorary Chair is appointed by the Bank and is supported by Lori Coretchi as AA Coordinator, and Marjola Xhunga, as one of the Directors of Communications. This allows us to maintain our links to the Bank and vice versa. It is designed to give us all a sense of being one family, whether we are alumni or current staff – that seamless transition from being current to former staff.

Finally, some exciting news: We will be holding our first face to face annual gathering of the Alumni Association in London since the COVID pandemic. **Save the date: November 15th** – more details to follow soon. It will be held in the Bank's new HQ in Canary Wharf.

I can't wait to see those of you who can make it.

It is a privilege to serve as your Chair.

Jonathan

SURVEY RESULTS

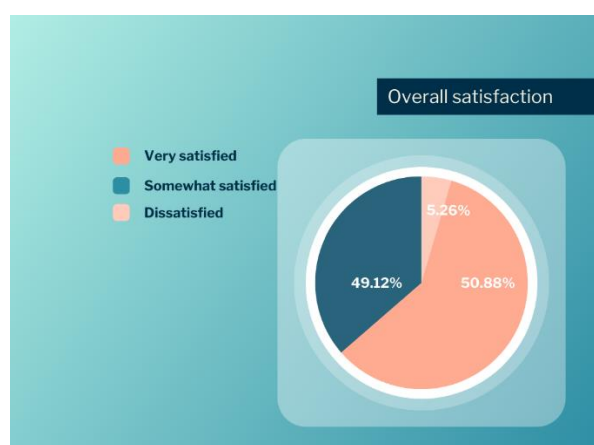
We recently ran a survey to understand how alumni engage with the newsletter. We thank those who responded and share some key takeaways below:

- The survey and other analytical tools we employ, such as MailChimp, reveal that out of 3,542 newsletter recipients, **2,055 opened the last issue** as opposed to 1600 who open it usually.
- About 2 per cent of recipients responded to the survey, with about **50 per cent of those expressing a high level of satisfaction** and **40.35 per cent being somewhat satisfied**. “Alumni news” saw the **highest level of appreciation, as 78.95 per cent**.

Content: A number of respondents appreciated the diverse range of topics covered in the newsletter. They found the content engaging, informative and relevant to their interests.

Visual appeal: Readers commended the newsletter’s design. They found the layout, graphics and overall presentation to be visually appealing and easy to navigate.

Personalisation: Some respondents cited a desire for more personalised content tailored to their specific interests.



Our response: We are introducing new content and taking steps to make the newsletter and our cooperation more meaningful to alumni:

People of the Bank: Introducing the work of key departments in the Bank, as told through our staff. You will see a new feature in this edition.

Events | Networking | Reunions: It was great seeing many of you at events we organised this year at Headquarters. Planning is under way for the yearly alumni reunion with EBRD President Odile Renaud Basso on **15 November**. Keep an eye out for the invite, which will be sent in the coming days, and visit the [news](#) page for Bank events open to the public.

Alumni platform | Connecting with peers: The alumni platform is the best place to liaise with former colleagues. Follow these simple steps:

- Go to [Directory](#)
- Type name of the person you are looking for
- Add peers to your [Connections](#)

You can also communicate with former colleagues through the [Messaging](#) function.

Bank projects: Most content we produce for the newsletter is bespoke for our alumni. To read about a particularly project, please visit the Bank’s [project finder](#), [project summary documents](#) and [projects by country](#) pages and follow the news on [ebrd.com](#).

Your feedback is invaluable. Please contact alumniE@ebrd.com to share your feedback.

Thank you.

Lori Coretchi
Alumni Association Coordinator
Communications Department

RECONNECTING WITH THE BANK

Our alumni continue to bring immense value to the Bank through knowledge transfer, volunteering, ambassadorships and consultancy appointments. Their extensive knowledge of the institution and expertise remain highly relevant and beneficial to the organisation. By sharing the experience and insights they gained during their tenure at the Bank, alumni offer a unique and deep understanding of the institution's operations, culture and strategic objectives.*

Şevki Acuner ('18): A legacy of leadership and dedication at the EBRD



Over almost 23 years of EBRD service, Şevki Acuner ('18) demonstrated leadership and dedication in his roles as Senior Manager, Risk Management Department; Deputy Director, Portfolio Manager Agribusiness team; Deputy Country Director for Türkiye; and Country Director for Ukraine. Throughout his time at the Bank, he spearheaded many initiatives and drove transformative change. Under his guidance, the Bank achieved milestones, and he played a pivotal role in the inclusion of Türkiye as one of the EBRD's countries of operations.

Until recently, Şevki served as an independent member of the boards of directors at Anadolu Efes, Migros Ticaret A.Ş. and Tekfen Holding A.S. He is currently Chair of the Supervisory Board at Sense Bank in Ukraine, where his expertise and strategic insights continue to drive growth and success. Şevki also maintains an advisory role in the EBRD's Corporate Recovery Unit.

Reflecting on his return to the EBRD, Şevki recalls the Bank's early days.

"That was the point at which people were starting to know about me. Of course, it was a much smaller organisation, my staff number was 674," he says.

His tireless efforts played a crucial role in convincing the Turkish government and the Bank's shareholders of the importance of including Türkiye among the EBRD's countries of operations. With the support of President Jean Lemierre ('08) and Secretary General Horst Reichenbach ('20), Şevki had the freedom to do whatever it took to make this historic inclusion a reality in 2008.

Having spent a significant part of his career abroad, in Türkiye and Ukraine, Şevki's return to the UK was driven by his desire to transition to the corporate world. He wanted to "fight our fight on the other side". President Chakrabarti was supportive of Şevki's desire to transition from banking to board roles, a move that allowed him to translate Bank principles into practice and make a tangible impact.

After the EBRD, he continued to collaborate closely with the Bank, particularly in institutions like Ukrzaliznytsia, as chair of the supervisory board, where he fought against self-interest, political interference, corruption and favouritism.

"Bringing about change in such institutions is a long-term battle after decades and decades of undesirable practices," he says.

Şevki was aware of the challenges he was going to face in his work, acknowledging the magnitude of the corruption, but his strength of character and unwavering commitment to his values made a difference, "even in the face of pressure from vested interests".

Şevki's expertise and reputation led to invitations to join various other boards, such as Ukrenergo and Oschad Bank, where he served as Chair of the Supervisory Board. These appointments showcased his ability to navigate complex governance issues and drive economic transformation.

In his latest role as Chair of the Supervisory Board of Sense Bank, formerly known as Alfa Bank, Şevki faces a unique challenge: Sergii Marchenko, Minister of Finance of Ukraine, has tasked him with transforming a privately owned bank into a state-owned institution.

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



Şevki's mandate is to prepare the bank for privatisation, ensuring compliance with state policies and making it attractive to potential investors. Şevki's career has been defined by his ability to navigate complex situations and drive transformation.

"My goal is to make this bank attractive enough for the first investor coming into the banking sector, be they domestic or foreign," he says.

Şevki Acuner's successful journey at the EBRD was influenced by his strong risk management background and reputation. Ilir Fani (EBRD Director, Corporate Recovery Unit), with whom Şevki had worked closely in the Risk Management and Corporate Recovery department, engages with him periodically for advisory work and knowledge transfer.

"This opportunity came as a natural extension to my reputation as a strong risk management professional at the Bank," he says. "Ilir felt that given the huge influx of assets into his portfolio because of the war on Ukraine, he wanted to have some 'grey hair' with strong risk-management acumen on board, who could give good advice to younger bankers on his team and in the field."

Maintaining connections at the Bank through his positions on the boards of Ukrzaliznytsia and Ukrenergo, which are linked to the EBRD, also played a role in Şevki's consultancy and advisory work. In addition, his relationships with Bank clients such as Efes and Migros contributed to the opportunities that came his way. Şevki emphasises the importance of "nurturing a network of good friends and leveraging those connections for professional opportunities."

Passion for the Bank is a common trait among those who have worked here, and Şevki is no exception. He believes that "joining the EBRD is a choice driven by a belief in the Bank's mandate and principles. It is not just a job but also a lifetime engagement." This deep-rooted passion and belief in the Bank's mission keep former employees connected and motivated to contribute to its success.

Şevki believes that alumni could progress on the "path of self-fulfilment by actively reconnecting with the Bank and staying involved in their respective spheres of activity", emphasising that for those who want active engagement, "the EBRD serves as a great anchor to continue their work".

"By remaining loyal to the Bank's mandate, engaging with its initiatives, and promoting its values, alumni can play a vital role in furthering the Bank's mission and making a positive impact in their respective fields."



Lori Coretchi
Alumni Association Coordinator
Communications Department

PEOPLE OF THE BANK

Barbara Rambousek: Promoting equality of opportunity through EBRD investments



The importance of equality of opportunity in shaping a sustainable transition in the regions where we operate is one of the three priorities of the EBRD's Strategic and Capital Framework. Barbara Rambousek, Director of Gender and Economic Inclusion at the EBRD, explains why this is important and how the Bank is delivering on this commitment.

A development professional with experience across Europe, Asia and Africa, Barbara has always been fascinated by the opportunities that arise when people are given an opportunity to realise their full talent and potential. "My passion for advancing gender equality and economic inclusion stems from firsthand experiences of how gender can shape how one is perceived and treated," she says.

Over the course of the past 10 years, the EBRD has invested more than €20 billion in projects with inclusive and gender-positive impact across all sectors and regions, supported by a team of over 40 experts led by Barbara.

A key inflexion point in this impressive portfolio came with the launch of the second Strategy for the Promotion of Gender Equality.

The strategy introduced the Bank's first ever gender scorecard target, based on a commitment to ensure that 40 per cent of its annual operations were gender smart by 2025 – making it a core element of the Bank's operations.

"Promoting equality of opportunity, gender and human capital development is a value proposition of the Bank to our clients and policy partners," Barbara says. "We offer targeted advice and solutions to help companies attract a highly skilled and motivated workforce, so they can innovate and grow. At the same time, this can open up routes into training and quality jobs for women or young people. We also support our clients in learning about underserved market segments and developing products and services targeted at them – for example, women entrepreneurs or people in underdeveloped regions. Lastly, we enable clients to offer more attractive products and services that are used by more customers, such as the introduction of safe transport measures, which increase the number of women using them."

To amplify the wider impact of the Bank's operations, the team also designs policy engagement programmes to lift regulatory barriers that may make it harder for some groups to realise their full (economic) potential. There are many examples that illustrate the impact.

"In Kazakhstan, we leveraged the Bank's engagement with clients in the energy sector to call for the removal of labour-market restrictions that prevented women from performing more than 280 types of job," Barbara says. "We were very proud and delighted when these restrictions were eventually lifted a couple of years ago and are now supporting companies in training and hiring women in often well-paid occupations from which they were previously banned, such as driving trucks or handling heavy machinery. We are now working with governments in other parts of Central Asia to encourage them to follow suit with similar reforms."

Barbara recognises that, in today's world, challenges such as climate change, war and fragility, as well as digitalisation, also play a major role in shaping equality of opportunity.

"People are key to the recovery and reconstruction of countries such as Ukraine," she says. "Without a functioning workforce and human capital, the ability to rebuild and recover becomes even more challenging. To give you a very practical example, the active workforce of Ukraine was 17 million people before the war and that shrank to 11 million people within the space of a year. Losing well over a third of its workforce in a very short period of time is a huge hit for a country and a huge challenge to its ability to operate a functioning economy. Being able to support our clients and policymakers is especially important to the EBRD and is something that we are doing."

Apart from Ukraine, the EBRD is actively involved in initiatives and projects that address the link between climate change and equality of opportunity.

The [Just Transition Initiative](#) combines expertise in financing green projects with addressing the human capital challenges of transitioning to a green economy. The [Nexus on Water, Food and Energy](#) programme in Egypt is a notable example, where the decommissioning of gas-fired power plants and the commissioning of renewable energy projects have significant impacts on the local labour market.

However, while progress has been made to promote equality of opportunity and gender equality, there is also a growing backlash and a tightening of social norms in some parts of the EBRD regions.

“Despite the achievements made globally and across our regions over the past decades, there is still much work to be done,” Barbara says. “We must protect and build upon the progress we have made while continuing to push for equality of opportunity. If we maintain the current pace, it could take another century or more to achieve full gender equality. I am hopeful and driven to make a difference in this field.”

She believes that gender equality and human capital development are interconnected and essential for overall development and shared prosperity.

“We have a huge opportunity through the EBRD to advance equality of opportunity,” she says. “We have the right people, skills and policies. And we also have a rich alumni network on whose support we count now and in the future,” concludes Barbara.

To learn about the EBRD’s work on Gender and Economic Inclusion, follow Barbara Rambousek on [LinkedIn](#) and [X](#).

Lori Coretchi
Alumni Association Coordinator
Communications Department

ALUMNI NEWS

Emily Landis Walker ('93): Walking the talk



Emily Landis Walker, former first Alternate Board Director, US Constituency Office (1991-93), is a globally recognised leader with extensive executive and board experience in the public and private sectors, as well as multiple industries. As a past board member representing the United States of America at the International Monetary Fund (IMF) and the EBRD, Emily has developed and delivered strategic initiatives acknowledged for their impact by business, government and humanitarian leaders.

Emily's impressive career portfolio has a clear theme – international financial services, both public and private. It includes senior positions at Citibank and Barclays, in New York and London, as well as international humanitarian posts. She created Citigroup's partnership with the UN World Food Programme and spent a year in Rome and Uganda as an advisor to the Head of the World Food Programme. As CEO of Landis & Co, an independent global consultancy established in 2009, she focuses on capital raising, security and resilience and, more recently, blockchain and cryptocurrencies. She is a Non-Executive Director of ERIBI Holdings Ltd, a company focused on projects in Libya.

In 1991, then United States Secretary of the Treasury Nicholas Brady nominated Emily, a 35-year-old working mother of two (aged two-and-a-half and nine months), as US Alternate Director at the first international institution to be established after the fall of the Berlin Wall – the EBRD. Her initial foray into the Bank's regions had been as a backpacking student, prior to the fall of the Wall, in Hungary and what were then Czechoslovakia, East Germany and Yugoslavia. Walking across the site of the Berlin Wall at Checkpoint Charlie prompted her to call her first speech "Finding the Cost of Freedom". As a student of international politics and economics (at Johns Hopkins SAIS) and having worked at the IMF in Washington DC and at the US Treasury during the anti-communist "Star Wars" Reagan era, this was an exciting opportunity. More importantly, it laid the groundwork for experiences that shaped the rest of Emily's career.

The first lesson Emily says she learned came from the negotiations on establishing the EBRD at Clarence House during the Gulf War, where she sat in the chair for the United States of America, next to the representative of the USSR (from whom she says she shielded her talking points). She found the exchange of views on the private-sector arm of the bank and variable interest rates (to reflect the risk of doing business in a particular country) challenging in terms of gaining support from other EBRD members. To add a private-sector focus to the EBRD's Articles of Agreement and policies was a novel element (strongly supported by the United States of America) compared with the traditional role of multilateral development banks (MDBs) – namely, public-sector lending at a fixed interest rate for all. The discussions were a harbinger of things to come: the need for well-honed negotiating skills. In addition, the experience solidified Emily's belief in the role of the private sector in economic development and shaped her future career in the private sector.

"At the time, a woman in the Board seat representing the United States of America (a 10 per cent shareholder in the new institution) at the Bank's inauguration in April 1991 was a novel event," she says.

The rest of the Board comprised senior and seasoned male diplomats. However, being a woman did not give her any advantages. More pertinent was the fact that she represented the largest shareholder of the institution and, even more importantly, that Treasury Secretary Brady had recommended her – a young woman – to the post. When she saw him years later, she said to him, "Mr. Secretary, it was amazing you appointed me to be the US representative at the EBRD." And his response was, "you must have been 'damn' good."

Emily's experience while at the EBRD chimed that statement. "One of my most important learning experiences in the role was that the only way to earn respect was to do the job to the best of my abilities," she says.

Article 1 of the EBRD Charter, which laid out the principles of market-oriented economics and democracy, was paramount in the start-up years and fuelled Emily's belief in the importance of the private sector to economic development.

“The 1991 Soviet coup d'état attempt occurred on my watch at the EBRD,” she says. “It was quite a tumultuous time at the Bank. The USSR was dissolved months later and the EBRD’s membership and investee economies expanded commensurately.”

All countries that signed the Bank’s Articles of Agreement signed Article 1 – something that was not included in the articles of other MDBs.

Managing the implementation of those principles was unique and gave Emily the experience to put new ideas into practice in other areas of her future career. Most importantly, it changed her thinking on working solely in the public sector. She switched from the public to the private sector soon after leaving the EBRD and went to Citibank (which had a presence in most of the economies where the EBRD operated).

Several other events occurred during the early years of the EBRD that affected Emily’s future, not least the IRA terrorist attacks on the City of London in the early 1990s. While the EBRD was not the focus of those attacks, they were very close by and remain etched in her memory. Fast forward to 11 September 2001, when Emily worked in New York in World Trade Center Building 7. She heard the explosions of the 9/11 attacks – recalling those in London all those years previously – and ran. These experiences shaped her role years later when she was appointed to serve on the 9-11 Commission and navigated the proposed National Standards for Emergency Preparedness for the Private Sector.

Emily’s time at the EBRD was also significant for her family. Her stint as a diplomat in London was only the beginning of the family’s global life. Her daughters grew up between London and New York and sometimes came along on work trips. For example, while at the EBRD, she visited Budapest with then EBRD Vice President and former Prime Minister of Hungary Miklos Nemeth. Later, she took her girls to the 10th Anniversary of Citi Budapest and relived those memories.

“The most important lesson I would share is to ‘walk the talk,’” she says. “Children see with their eyes and learn from your example.”

Progress for women in the workplace has been significant since Emily’s time at the EBRD. In her experience, for women to be successful, they also can benefit from the following:

- a supportive and flexible family, with an understanding that things will not always go to plan or as traditionally expected, and will require sacrifice and adaptability by all
 - adequate financial resources (in other words, a job that pays well enough to allow you to hire people to assist you and your family)
 - political savvy (wide awareness and challenging or complex situations)
 - motivation to excel without complaining about the time involved, and so on
 - humility to learn from experiences and mistakes.

Emily notes that the accomplishments of the EBRD have gone way beyond those at the time of its founding.

The institution has played a significant role as a financial catalyst across its regions.

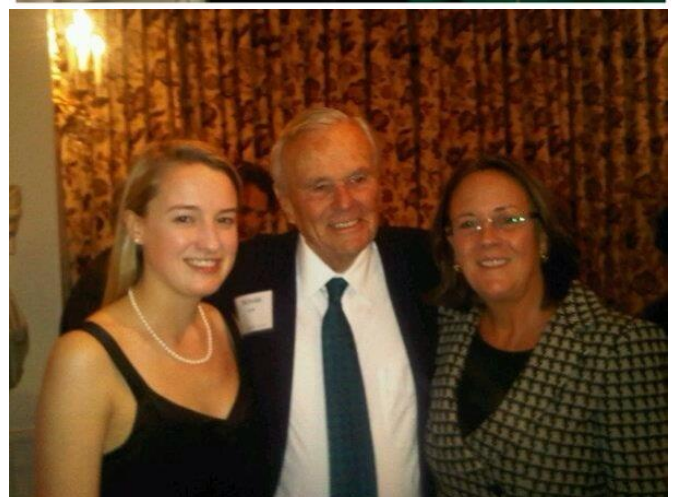
“I cherish my experience during the early days and the many colleagues/friends with whom I am still in touch: Amanda Bowling (‘92), Don McCutchan (‘93), Claes de Neergaard (‘95), Barbara Clay (‘00), Ron (‘97) and Helen Freeman and Charlotte Ruhe (current EBRD MD, Central and South Eastern Europe (CSEE),” she says.

“Most importantly, however, my time at the EBRD provided me with significant learning that I put to good use in the rest of my career.”

Read more about Emily at: <https://emilylandiswalker.com>



The First EBRD Board 1991



US Secretary of the Treasury Nicholas Brady, Emily and her daughters Rachel and Sarah

Grant Metcalfe-Smith ('21): “Sailing my own boat”



Grant Metcalfe-Smith, a seasoned professional in the field of finance and treasury, has an impressive background as former EBRD Director, Head of Client Solutions Group, Treasury, Finance. Following a successful investment banking and EBRD career in London, Grant continues to follow his passion for capital market development and boosting investment in environmental, social and governance (ESG) and climate finance. With a wealth of experience and expertise in the industry, Grant has established Sapience Consulting, a dynamic consultancy firm specialising in providing strategic financial advice and solutions to business. With Grant at the helm, Sapience Consulting offers a range of services, including treasury management, risk assessment and financial optimisation.

“I wanted to sail my own boat and see where I got to” is a phrase Grant frequently uses. “It was a tough decision to leave the EBRD, but there were so many other things I wanted to do and explore.”

Since leaving the Bank, Grant has completed an MSc in Coaching and Psychology, de-institutionalised and built a consulting practice focused on multilateral development banks, private-sector investors and their clients.

“Development finance, capital markets and particularly ESG/climate finance have been my ‘go-to’ areas of consulting work since the beginning of 2022,” he says.

Grant has consulted for the Asian Infrastructure Development Bank, helping to develop deeper and broader funding capacity in hard and local currency. He is currently working for the International Finance Corporation in Africa as a climate finance consultant, helping to encourage the scale-up of domestic institutional green investment.

“Economic headwinds are very strong at the moment, complicating key institutional stakeholders’ decision-making,” he says. “There is still so much private capital needed to fund the transition to net zero in emerging and frontier markets, and much of it should really be in local currency. Local-currency and capital-market development work requires patience and tenacity, something at which the EBRD continues to excel.”

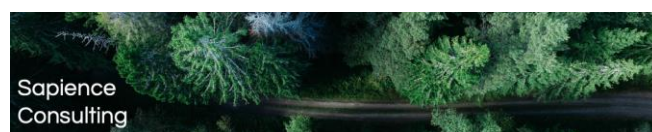
Grant has expanded his services by creating and running public and in-house training courses on ESG/climate finance loans and capital markets.

“Nothing focuses the mind like having to stand up and teach,” he says. “I have found a happy marriage between consulting and teaching, and it helps to keep me current, as the market is changing so rapidly.”

What’s next on the horizon? Grant is beginning to support chief sustainability officers and their teams in their stakeholder engagement through coaching and by facilitating the development an adaptive mindset, improving creativity and increasing self-awareness.

“There are great demands on chief sustainability officers and their teams to be at the vanguard of strategy and implementation,” he says. “If I can help them to be more effective, then I am a happy man.”

Grant would love to hear your thoughts and discuss ideas/initiatives with you. He can be reached at grant@sapienceconsulting.co.uk and www.sapienceconsulting.co.uk



Torsten Thiele ('94): Finance in Common Summit, Cartagena



At this month's Finance in Common Summit in Cartagena, Colombia, moderated by Torsten Thiele, former EBRD Principal Banker, nine public development banks committed to working together on a Blue Finance Roadmap for rapid action on the protection and sustainable use of our oceans.

The launch of the Cartagena Ocean Finance declaration and Call to Action took place at a side event entitled "sustainable blue finance for ocean-positive action".

In his opening address, Conservation International Fellow and former Minister for Environment of Colombia Carlos Correa underscored the importance of ocean and marine ecosystems and emphasised the urgent need to act and place biodiversity protection and restoration at the heart of blue economy finance. He further stressed the need for positive joint ocean action ahead of the United Nations Ocean Conference in France in June 2025, drawing on a number of specific examples.

The EBRD's Adonai Herrera-Martínez, Director of the Environment and Sustainability Department, presented the Bank's experience of financing sustainable blue economy transactions and engaging with the private sector, highlighting its relevance to the call to action.

European Investment Bank Vice President Ricardo Mourinho described the engagement of the bank towards a sustainable blue economy and highlighted the relevance of the new call for action.

Other participants from the EIB, Agence Française de Développement (AFD) and the Colombian Civil Society Coalition Canbium emphasised the actions being taken on building sustainable blue economies and the importance of listening to local communities.

The "Call to Deliver Positive Action for the Ocean" was launched by AFD, the Asian Development Bank, the Development Bank of Latin America and the Caribbean, Cassa depositi e prestiti, the EBRD, the EIB, the Inter-American Development Bank, Germany's KfW Development Bank and the West African Development Bank.

The initiative will help public development banks to improve coordination and align their actions. The Blue Finance Roadmap will bring together know-how and experience from the ocean investments conducted by the participating organisations, ensure accountability and identify remaining financing gaps and realistic funding opportunities. The collaboration should help ensure renewed ambition by the public development banks when it comes to a sustainable blue economy.



The full text of the declaration (PDF) can be found [here](#).

Ammar Al-Saleh ('21): Embracing change – what my career break taught me



In a world that often prioritises the relentless pursuit of work, Ammar Al-Saleh, former EBRD Associate Director, Senior Counsel, Financial Law Unit, Legal Transition Programme, Office of the General Counsel (OGC), made a daring choice last year – one that would shape his professional journey in unimaginable ways. After almost a decade at the Bank, he decided to take a career break, leaving behind the comfort and security of a fulfilling job. Little did he know that this unconventional hiatus would become a transformative experience, teaching Ammar invaluable lessons along the way.

A year (and a bit) of play and limitless exploration

Leaving behind the hustle and bustle of working in the City, I embarked on an adventure through South America, East Africa and Asia. It was a year (and a bit) of play and limitless exploration, where exhaustion was a foreign concept.

From surrendering to the vibrant Latin culture, immersing myself in the arts, learning a new language and conquering the O trail in Torres del Paine despite my fear of heights to learning to surf in Panama, discovering the untouched beauty of Pakistan and tracking chimps and gorillas in Uganda – each destination offered unique lessons and unforgettable memories.

Cultural immersion and broadened horizons

During my career break, I had the privilege of immersing myself in diverse cultures across continents. This eye-opening experience taught me invaluable lessons about adaptability, communication and embracing diversity – the very qualities that are highly sought after in today's globalised professional landscape.

As I connected with people from different walks of life, I learned first-hand the power of cultural sensitivity and how it can foster collaboration and understanding in the workplace.

Unearthing hidden passions

One of the most remarkable aspects of my career break was the opportunity to explore new passions and interests, as well as ones that I had previously neglected. Amidst the routine of professional life, we often forget to nurture our own personal aspirations. Stepping away from that routine, I discovered a profound passion for art and culture and a strong interest in sustainability and climate action.

These newfound interests not only sparked a sense of purpose, but also opened doors to a whole new realm of professional possibilities.

Climate-change awakening

A career break offers a rare chance for introspection, a time to reflect on our values and aspirations, and the impact we want to make in our respective fields. As I traversed the globe, I witnessed first hand the devastating consequences of climate change: melting glaciers, disappearing coastlines and drought-stricken communities. These experiences emphasised the urgency of addressing this global crisis. A passion for sustainability and climate action ignited within me, shaping the direction of my future career path. If you're ready to join forces in fighting climate change or to delve into its legal and policy aspects, I would love to connect!

Clarifying my next professional endeavour

My career break not only expanded my horizons, but also clarified my next professional endeavour, centering on sustainability and climate action. Armed with my legal expertise and policy experience, I am determined to make an impact in mitigating this global challenge.

Conclusion

My career break became a defining chapter in my professional journey, one that allowed me to redefine my priorities, explore unfamiliar territory and gain a fresh perspective on work and life. By sharing my experiences, I hope to inspire fellow professionals to embrace change, prioritise self-care and fearlessly pursue their passions. Together, we can create a work culture that values personal growth, adaptability and holistic well-being. If my story resonates with you, I encourage you to share it with your network. Let's start a conversation about the power of career breaks and the transformative impact they can have on our lives as professionals.

I'm always open to connecting with professionals who are considering or have experienced a career break. Feel free to reach out to me directly to share your own stories, seek advice or simply converse.

Contact Ammar at: ay.alsaleh@gmail.com

Philippa Moore ('17): “In the year since I quit social media, my screen time has fallen, my mood is up – even my resting heart rate is lower”



A snap decision to step away from social media has become a lifestyle shift for [Philippa Moore](#), former EBRD Editor, Communications Department. Though keeping up with friends can be tricky, she has no regrets, as she told [The Guardian](#) in a recent article.

On 10 January 2022 I thought I was going a bit mad.

Or maybe, after everything that had happened over the past two years and with the country in the grip of yet another Covid surge, I'd just had enough. If my social media feeds were anything to go by, so had everyone else. Every time I opened Instagram or Twitter I felt caught up in a maelstrom of anger and hopelessness.

After reading one self-righteous rant too many, I made the snap decision to step away from social media. I didn't announce it. I just disappeared. I was curious to see what might happen and, more importantly, whether it would help.

“Instead of channelling my creativity into captions, it went into my actual writing – my PhD thesis, a novel.”

As virtual dust settled on my profiles, I realised this decision had been building for some time. I didn't know whether social media was the problem or whether I was. All I knew was something had to give... [continue reading](#)

Philippa Moore is the joint winner of the Van Diemen History Prize 2022-23, which is a biennial prize run by publisher Forty South for excellence in writing about Tasmanian history for a general audience. She is also in the final stages of her PhD in creative writing and colonial history, due for submission in 2024. You can follow Philippa's blog [here](#).

Photo credit: Jeanine Stewart ('15)

The Novara diaries: Beginning climate action with community engagement



The Novara One Planet Project, led by Nigel Jollands ('23), former EBRD Associate Director, Head of Sustainable Infrastructure, Climate Strategy and Delivery, is an ambitious initiative that aims to address pressing environmental challenges and promote sustainable practices worldwide.

With a vision to create a more sustainable and resilient planet, Novara has launched this project to inspire individuals, communities and organisations to take action for a greener future.

Through the One Planet Project, Novara seeks to raise awareness about critical environmental issues, such as climate change, biodiversity loss and resource depletion. It provides in-depth analysis, thought-provoking articles and engaging multimedia content exploring the interconnectedness of these challenges and their impact on our planet.

The voyage takes the team through the North Atlantic, Caribbean, Arctic and Pacific, all the way to Nigel's native New Zealand.

To stay updated on the Novara One Planet Project and join the movement for a more sustainable future, follow the journey [online](#).

Nigel is an Honorary Senior Research Associate, Institute of Sustainable Resources at University College London.

Photo credit: Novara World



IN FOCUS

Yuri Poluneev ('05): The war in Ukraine – impact on globalisation and politics



Yuri Poluneev, former EBRD Executive Director for Ukraine, Romania, Moldova, Georgia and Armenia (1996-2005), former Deputy Head of the Supervisory Board of the National Bank of Ukraine and former Member of Parliament (2007-15), is a London-based independent analyst with a focus on geopolitical risk, the impact of the Ukraine war on the global economy, and post-Soviet countries. Together with The Ambassador Partnership LLP, he recently published a book entitled “The War in Ukraine: Impact on Globalisation and Geopolitics”.

The war in Ukraine has had a significant impact on global growth and increased the risk of a recession, particularly in Europe. Governments worldwide have been facing immense pressure amid depressed growth, high inflation, a cost-of-living crisis and rising military expenditure. Russia's war on Ukraine is widely regarded as a significant threat to global security and the economy, with potential escalation posing an even greater risk. The war has brought an end to the era of relative global stability and “peace dividends”.

The war has marked the beginning of a new phase in geopolitics, characterised by fierce competition, confrontation and power politics. The world has split into a new configuration – a collective North that supports Ukraine, and a significant part of the Global South that either directly supports Russia or has taken a “wait-and-see” position. The forthcoming phase of globalisation will be accompanied by growing “frictional costs,” of mainly supply-chain, military, cybersecurity and energy transition costs. The imperative of supply-chain resilience will redefine economic security in the 21st century, while control over production and supply of strategic minerals is becoming the name of the game.



Read the book: [The War in Ukraine: Impact on globalisation and politics](#)

ALUMNI CHARITY PROJECTS

We spotlight the incredible philanthropic undertakings of our alumni community by featuring alumni charity projects. Please consider donating to the causes highlighted. We believe in the power of giving back and want to showcase the inspiring ways our alumni are making a difference to the world.

Empowering civil society in eastern Europe and Central Asia: EBRD alumni Simon Ray ('10) and Aliya Boranbayeva ('19) report on the work of HealthProm.

HealthProm



The enduring influence of EBRD alumni in driving positive change is embodied in the dedicated efforts of Simon Ray and Aliya Boranbayeva, trustees at HealthProm. This long-standing organisation is committed to empowering vulnerable communities across eastern Europe and Central Asia, with a focus on nurturing resilience and fostering economic independence among Ukrainian refugees in the United Kingdom, while simultaneously working alongside partners across the region.

Simon Ray, who held the position of UK Executive Director on the EBRD Board from 2003 to 2010, continues his regional engagement as Chair of HealthProm's Board of Trustees. Anchored in the era of Perestroika, HealthProm's mission encompasses empowering at-risk children, women and families through comprehensive approaches, such as safe childbirth, the deinstitutionalisation of childcare, palliative care, disability support and inclusive education.

At the heart of HealthProm's strategy lies the cultivation of local civil society, the amplification of awareness and the empowerment of communities, mirroring the EBRD's ethos of partnership and solidarity. Despite the challenges, HealthProm remains steadfast in its support of initiatives spanning Belarus, Afghanistan, Ukraine, Tajikistan and the United Kingdom, with aspirations to expand its transformative influence further.

Aliya Boranbayeva, a former Communications Specialist at the EBRD Regional Office in Kazakhstan, brings rich experience to her role as a trustee at HealthProm. Driven by impactful EBRD initiatives, her commitment to aiding vulnerable communities propelled her into her current role as a Communications Consultant at the United Nations Office on Drugs and Crime, where she remains steadfast in advancing the cause of civil society.

Most recently, HealthProm has emerged as a bastion of support for Ukrainians in the war-torn country and for refugees in the United Kingdom. Guided by our past involvement in Ukraine, we launched an appeal for support to aid those hit hard by the ongoing conflict. We are closely connected with Ukrainian non-governmental organisations and parent-led groups, aiming to provide comprehensive assistance, particularly for children with disabilities. Simultaneously, the Open Doors project, which has long provided tailored psychological support to migrant women from Eastern Europe and Central Asia, as well as a support programme for Afghan refugees, has since February 2022 grown into a safe haven for displaced Ukrainians, seeking to foster their integration into UK society. Over the past 18 months, HealthProm has become a prominent sanctuary for Ukrainian refugees in London, impacting over 1,600 lives.

Notably, HealthProm's initiatives for Ukrainian refugees extend beyond compassionate aid to a structured plan for empowerment and economic independence. This multifaceted approach includes English language lessons, mental health support, employment guidance, exercise clubs, youth programmes and other initiatives aimed at aiding adaptation to life in the UK.

A striking 85 per cent of Ukrainian beneficiaries consulted by HealthProm hold at least a bachelor's degree, yet the majority depend on government benefits. HealthProm's objective is to cultivate self-sufficiency and fulfillment for displaced Ukrainians in the UK, and it has already witnessed significant success. Its career support programme, launched six months ago, has facilitated meaningful employment for 40 individuals, raising average salaries from £15,000 to £31,000, with 18 per cent of beneficiaries incorporating digital skills into their new roles.

Through strategic collaboration with local councils and businesses, HealthProm enhances the visibility of Ukrainians' skills, supporting their journey to secure jobs and housing. The organisation's commitment extends to equipping families with computers and tablets for educational purposes, funding job-interview commutes and fostering opportunities for cultural understanding and professional growth through volunteerism.

By collaborating with HealthProm, we actively empower refugees to rebuild their lives, achieve economic independence and contribute substantively to the UK economy. Simultaneously, we stand with HealthProm as it extends its impact across Eastern Europe and Central Asia, fostering change that transcends borders. This collective endeavour not only offers hope, but also paves the way for a future of resilience and prosperity.

As we reflect upon the shared values of HealthProm and the EBRD, a heartfelt appeal is extended to the EBRD family to join hands with HealthProm in its ongoing initiatives, collectively propelling tangible transformation.

Visit www.healthprom.org or connect with Simon Ray at Simon@Healthprom.org to explore ways to contribute and become part of this force for change.

HERA



Arthur “Dennis” Long (’14) joined the EBRD from the IFC in 2002. For 12 years, Dennis served as the first, and only, Senior Environmental Evaluation Manager in the Evaluation Department. After retiring from the EBRD, he became a Director for STATT, an Australian consulting company, then undertook assignments for EIB and the United Nations Environment Programme (UNEP). Following the Covid-19 pandemic, Dennis decided to stop consulting. Today, he brings his expertise to the role of Board Member at [HERA International](#) (Her Economic Rights and Autonomy), a registered NGO in France and the United States of America.

Founded in 2005, HERA mobilises business and academic expertise, creativity and resources to prevent and redress the £115 billion/annum business of human trafficking and re-trafficking. HERA International works with young women entrepreneurs to pursue their aspirations and ambitions for a better life. Through an annual competition, HERA supports women-owned businesses in Armenia, Georgia, Moldova and Ukraine. Its strategy is to help women entrepreneurs grow their businesses and hire young women. The businesses include agriculture, food processing, schools, beauty salons, garment factories, travel agencies, accounting firms, dental and medical clinics, film production, marketing, and advisory and consulting firms. When HERA supports these women, they are microenterprises, but several have grown to be small and medium-sized enterprises, borrowing from local banks, such as ProCredit, and a few have received loans from the IFC and the EBRD.

HERA International runs an annual grants competition online to support women entrepreneurs to counter dangerous migration and receives 150-200 applications annually, which are scored by seven international reviewers from the private and public sectors. HERA teams then visit each country to meet the top-ranked candidates and work with local partners to make the final selections. During the Covid pandemic, HERA operated online.

In 2022, HERA reached out to all past Ukraine HERA grantees to offer transport and resettlement support to all those individuals and families coming to Europe and elsewhere.

HERA has helped several grantees to re-establish their businesses in Europe and the United States of America, while also supporting women entrepreneurs in Ukraine who needed assistance to re-establish their businesses after relocating or those who experienced war-related damage. Similarly, in Armenia, HERA supports women entrepreneurs from Nagorno-Karabakh.

Since 2010, HERA International has awarded 453 grants, creating 753 jobs. The average grant size is €750 and the cost per job created is €368. HERA has visited 73 per cent of enterprises a year or more after they received their funding, and 83 per cent have been found to be operating successfully and growing their businesses. HERA has also commissioned long-term assessments to inform its selection process and assessors. In 2023, HERA received 171 applications and plans to award 60-70 new grants. HERA is an all-volunteer organisation. 70 per cent of funds received go directly to the grantees, while 30 per cent covers field assessment costs.

Support: [HERA International](#)

Contact Arthur Dennis Long: ADLong52@gmail.com

TAJIKISTAN AT 30



Dear Alumni,

As we prepare to celebrate the 30th anniversary of the EBRD in Tajikistan, I am filled with immense pride and gratitude. Over the past three decades, the EBRD has played a pivotal role in supporting the country's economic development and transformation, and it is a privilege to reflect on the remarkable journey we have undertaken.

Throughout these years, the EBRD has not only been a financial institution, but also a catalyst for change, fostering innovation and promoting sustainable growth. Our success in Tajikistan would have not been possible without the dedication and hard work of our incredible team, both past and present. I would like to extend my heartfelt appreciation to all the EBRD alumni in the region who have contributed to our achievements.

Alumni in Tajikistan have been instrumental in shaping the Bank's impact and legacy. Your expertise and passion have left an indelible mark on the projects and initiatives we have undertaken. Many of our alumni have gone on to hold influential positions in the public and private sectors, furthering the cause of economic development and progress in Tajikistan.

Your contributions have extended beyond your time at the EBRD, as you continue to champion the values and principles that underpin our work, while your unwavering dedication to promoting sustainable and inclusive growth has helped create lasting impact on the lives of the Tajik people.

Together, we have built a strong foundation for sustainable development and I am excited to see what the next 30 years will bring.

We look forward to seeing many of you at our celebrations in the Dushanbe Resident Office on **28 September**.

Thank you and congratulations to everyone who has been part of this incredible journey.

Best regards,

Holger Wiefel
Associate Director, Head of Tajikistan

See the latest EBRD developments in [Tajikistan](#)

EBRD IN UKRAINE MONTHLY

Our monthly newsletter on the EBRD in Ukraine focuses on the Bank's ongoing efforts to support the country's economic stability and resilience.



- The Bank played a notable role in [June's Recovery Conference](#) in London, an event that highlighted strong international support for the country.
- At the [EBRD Annual Meeting](#) in Samarkand, our Governors affirmed that the Bank, working with others, must play a critical part in international efforts to help Ukraine.
- EBRD President Odile Renaud-Basso [travelled in person to Kyiv and met with President Zelenskyy](#), Prime Minister Denys Shmyhal and other leaders to reaffirm the EBRD's strategic commitment to Ukraine.

Subscribe to the [EBRD in Ukraine Monthly Newsletter](#)

Follow the news: [The EBRD in Ukraine](#)

COMMUNITY INITIATIVE

Brushstrokes of unity: Kids and Art for Ukraine earn global acclaim

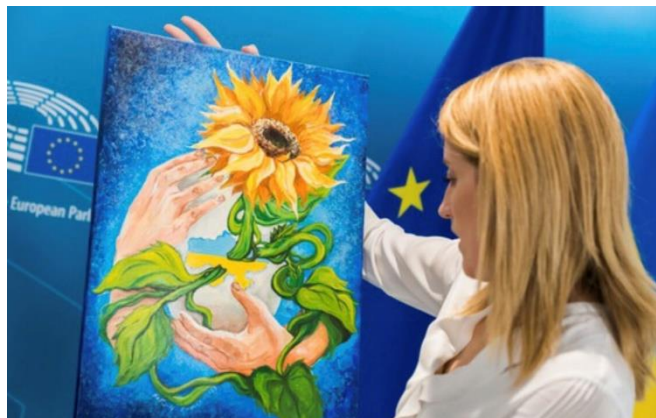
The summer proved a whirlwind of activity for the EBRD's [Olga Evans](#) and [Stanislav Suprunenko](#), co-founders of Kids and Art for Ukraine, as they embarked on a tireless mission to raise awareness and crucial funds for the war-torn country. From Tirana to Brussels and London, Kids and Art for Ukraine continues to earn international acclaim and receive invitations to exhibit the immense talent of young Ukrainian artists in high-profile institutions.



At the invitation of the [European Parliament](#), Olga and Stanislav brought the exhibition to Brussels, where they had the honour of speaking about Kids and Art for Ukraine and telling President Roberta Metsola “how much the talented children of Ukraine want to see a peaceful and prosperous Ukraine”. They presented Mrs Metsola with a painting by 14-year-old Sofia Koval, entitled Ukraine in the Planet’s Arms.

By visiting war-torn Kyiv on 1 April 2022, President Metsola became the first top official to travel to Ukraine. “Ukrainians' resistance and courage have inspired the world,” she said at the time. “I am in Kyiv to give a message of hope. We are with you.”

“And that is exactly what you feel when you enter the European Parliament - Ukraine is in its thoughts and heart,” Olga says.



The exhibition also travelled to Albania at the invitation of [Jonaid Myzyri](#), Chair of the [Public Procurement Commission](#), who was “happy to join the EBRD initiative” by opening the charitable exhibition at the Centre for Openness and Dialogue in Tirana.

“Charity does not decrease wealth,” Mr Myzyri said. “In these difficult days, through art, the children of Ukraine have shown what Albanian Saint Mother Theresa often quoted: ‘It is better to light a candle than curse the darkness’.” The event was attended by Shkurov Volodymyr, Ambassador of Ukraine in Albania and Ekaterina Solovova, former EBRD Head of Albania.

Back in London, it was the [Foreign, Commonwealth and Development Office](#)’s turn to host the exhibition. “As more paintings find their new homes, more people get to hear about our children and our programme,” conclude Olga and Stanislav.

The children’s paintings serve as a symbol of resilience and hope, uniting communities and inspiring with their cause. With each brushstroke, they are making a profound impact.

Support [Kids and Art for Ukraine](#)



Lori Coretchi
Alumni Association Coordinator
Communications Department

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

USEFUL RESOURCES



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

The [My Retirement](#) 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.

You 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.

Contact Willis Towers Watson

Phone: +44 (0) 1737 828 101
E-mail: ebrd@willistowerswatson.com

Cigna Medical Insurance

There are two options for leavers:

Post-leaving medical plan (PLMP): An insured medical plan that enables eligible staff (aged 50 or over with eight years of service) to pay for medical cover after leaving the EBRD for themselves and their dependents.

Twelve-month continuation of cover: if you are not eligible for the PLMP, you have the option to maintain your cover under the Staff Medical Plan for a maximum of 12 months. You will be required to pay the full premiums for yourself and any eligible dependants directly to Cigna.

Contact Cigna Medical Insurance

Phone: + 32 3 217 56 76
E-mail: clientservice1@cigna.com

This service is available only to former staff who submitted their application directly to Cigna before their last contractual day.

EBRD HR

The Bank does not provide personalised references, but instead may provide a certificate of employment. The certificate of employment should be requested from AskHR. If you need a professional reference, you may ask a colleague or manager to provide one, but such a letter will clearly state that their reference letter is written on a personal basis and not on behalf of the Bank.

If future employers or authorities have any questions relating to your EBRD employment status and wish to contact someone, please direct them to the Human Resources Department at HQ.

Please note that EBRD is unable to provide any taxation advice or information on National Insurance contributions and the UK State Pension

Contact EBRD HR

E-mail: askhr.helpdesk@ebrd.com

Please note that the Alumni Association is unable to manage any individual cases or to represent alumni in HR matters.

KEY REMINDERS

- ▶ Join the alumni LinkedIn group
- ▶ Access the alumni platform
- ▶ Reminder to request alumni platform access
- ▶ Follow ebrd.com for news about the Bank's latest projects
- ▶ Update your details



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

Cover photo credit: Daniel Mennerich