

EBRD Alumni Association

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Update from Chair

I am pleased to welcome you to the Association's third newsletter.

Good progress continues to be made in locating Bank former staff: the Association's membership now stands at 1,800 alumni.

Following successful alumni gatherings in London and Warsaw this year, similar events will take place in October in both Washington DC and Ottawa. A second alumni meeting in London is also planned for early next year.

On 4 September, I had an opportunity to brief the EBRD President on progress achieved to date by the Association. The President reaffirmed his strong support for this initiative. The meeting also provided an opportunity to discuss a number of issues related to budgetary requirements and procedures, the structure of the Association, and further ways in which the Bank can work with the Association. The President and I also spoke about ways in which information can be given to alumni members to allow for effective tax planning when MPP and FSP resources are not withdrawn upon departure and ways to ensure an adequate level of continuity of medical cover.

Considerable progress has recently been made on identifying suitable IT platforms which could house a directory, provide a messaging function, as well as allow discussion groups and webcasting. We expect a budgetary allocation to be made shortly for this purpose. In the meantime, those alumni wishing to contact former colleagues are invited to continue to contact the Alumni Team at alumniE@ebrd.com. We will be happy to help you get in touch with each other where we have contact details.

Finally, upon advice of its Advisory Committee, the decision has been made to invite past Bank Presidents to join the Association.

*George Krivicky, Chair
EBRD Alumni Association*

CONTACT US

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[Alumni Association webpage](#)

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EBRD ALUMNI ASSOCIATION RECEPTION, WASHINGTON DC

When: Thursday 9 October 2014, 18:00

Where: Old Ebbitt Grill (Cabinet Room)

[675 15th St NW, Washington, DC 20005](#)

All EBRD Alumni are cordially invited to the first alumni get-together in the United States, which will take place at the well-known Old Ebbitt Grill (Cabinet Room)* on Thursday, 9 October at 18:00pm. Drinks and canapés will be served.

The event, which will have an opening address by the EBRD President, Suma Chakrabarti, will provide an opportunity to spend a pleasant evening reconnecting with former colleagues.

Given restricted room capacity, please **RSVP to** alumniE@ebrd.com as soon as possible.

We very much look forward to seeing you at the event.

***No wheelchair access is possible at the venue**

Alumni luncheon in Ottawa, Canada

Saturday, 18 October

The first alumni gathering in Canada will be a lunch reception on Saturday 18 October, at 13:00 pm. The event will be hosted by Andre Juneau and Scott Clark, former EBRD Board Directors for Canada and Morocco, and take place at Andre's residence in Ottawa.

Please reserve the date in your calendar and inform alumniE@ebrd.com of your intention to attend as soon as possible. Upon receiving your RSVP, the Association will email you directions on how to reach the venue.

ALUMNI IN FOCUS

A chat with an original EBRD employee, Debbie Palmer

Another six months would elapse before the EBRD officially opened for business when Debbie Palmer joined in September 1990 as secretary to the Bank's Treasurer. Your Alumni correspondent spoke recently with her about those first formative months and years of the EBRD's life. Needless to say, today's institution is light years away from the very small office she joined.



What attracted you to the EBRD and what did you find when you got here?

I had worked for a few years at UBS Phillips & Drew Securities as Secretary to the Corporate Finance team and then briefly at Creditanstalt. I decided to move my career forward and to work as a "temp" to give me the flexibility to find a more attractive position. My agency directed me to the EBRD where there was a need for secretaries with foreign languages. It sounded interesting, it was brand new and I was offered a position which I accepted! At that point we were in rented offices behind Broadgate, with a single floor and about 12 to 15 people – a president, a press person, a banking person, an HR person and a number of people seconded from the Bank of England.

In the early days some important meetings were held at Lancaster House to set up the EBRD, with the Governors convening through April 1991 when the Bank officially began operations. We worked hard at those meetings, with two shifts operating for support staff, in my case from 2pm through until 10pm or midnight.

What are your impressions and memories of the first year?

Excitement! We didn't know where it was all headed and I watched as more and more people arrived. Initially, I worked for the whole of the Finance Department which had three people. Rene Karsenti was appointed as Treasurer and he was joined by Marcus Fedder and Jean-Marc Debricon. I also supported Chris Holyoak when he joined the Bank until he finally had his own secretary. I stayed in Treasury until I left the Bank.

I went to the very first Annual Meeting in Budapest – when we were based at 122 Leadenhall Street, which was badly damaged in April 1992 by a bomb at the Baltic Exchange in St Mary Axe. It was actually very lucky that so

many people had been at the Annual Meeting, something that prevented many more people from being injured.

We then moved to the Exchange Square building – and had grown to have a Treasury Department of 20. In fact, Prince Charles opened the Treasury Department officially in our new building. Then there was the visit from Maggie Thatcher. She commented on the blinds but wasn't very interested in all the other equipment. Jacques Attali, the first President, would also pop down occasionally.

I hear that you paved the way for "job shares" at the Bank

Indeed I did. I was the first person to have a job share. I had requested to work part-time after the birth of my first child. I worked three days a week starting in 1994 until I left in 1999.

What did you do after you left the Bank?

I left after I had my second child because I wanted to spend more time with my family. When I left, I opened the Village Montessori Nursery in Theydon Bois, Essex which is the village where I live. I had always been interested in early childhood development and had read a lot about the Montessori method, and so I did some intensive training to become a Montessori Directress. I have since also achieved Early Years Professional Status which is the highest level attainable in the field.

Why Montessori? What do you think are the advantages of the method?

Montessori has a proven track record and has been successful for over 100 years, first in Italy and now around the world. The method was developed by Maria Montessori who saw that children learn best by doing, and that happy self-motivated learners form positive images of themselves as confident, successful people. She created specially designed resources to foster independence and a love of learning from an early age. The method is holistic and aims to develop the whole child. If you come to my nursery, you'll see that the children work calmly and with purpose, whereas in non-Montessori settings the environment can seem hectic, noisy and sometimes unruly. I believe that when our children go to Reception class at primary school they are higher achievers. Reception teachers can see a difference as well – our children have better social skills, they are independent and demonstrate more refined skills and knowledge in all areas of the curriculum.

Why is that?

It's the way we approach the children. We treat them with respect, we listen to them. They know that there are ground rules and that they should be polite, respectful towards each other and that there are boundaries. We allow them to follow their interests and help them to develop their skills and knowledge along the way. We educate the parents as well – many of them seek advice and guidance on parenting skills or dealing with issues such as tantrums, sharing, potty training and healthy eating.

Let me add something about the EBRD. My nursery business has developed successfully over the years and has a very good reputation in the area. We are based in new, partly purpose-built premises, have 36 registered children, four teaching staff and a chef. I owe much of my success, particularly with regard to the way the business side is run, to the skills I developed during my career at

the Bank. In a word, my experience at the EBRD was a good foundation for starting up a business of my own.

I very much enjoyed working at the EBRD and made some very good friends there. I am happy to say that we are all still in touch after all these years.

By Larry Sherwin

An interview with Johnny Åkerholm

Johnny Åkerholm has spent his entire career in public service. Prior to coming to the EBRD in 2003 as Secretary General, he was Undersecretary of State in the Finnish Ministry of Finance. After leaving the EBRD, Johnny became President and CEO of the Nordic Investment Bank in Helsinki. Your alumni correspondent caught up with him in his current position in Helsinki where he is an Economic Policy Expert in the Prime Minister's Office.



You have had a lengthy career in public service - in Finland for the government and internationally for organisations including the OECD, the EBRD and the NIB. Comparing the three international organisations, was there anything specific that made working for the EBRD memorable or different?

These institutions are very different in nature and difficult to compare. I spent a few years as very young economist at the OECD in the 1970's, when it was considered the leading international think-tank in economic policy. It was a highly influential organization, and the ministerial meetings were high-profile events. I learned a lot and made friends for life. Of course, the EBRD has a very different mandate, and it is a unique institution in many ways. The EBRD's activity is like a catalyst, a function that has been highly important at times when the economic and political situation was inhibiting private investment. The EBRD's risk taking and risk management has clearly helped foster growth in its countries of operations. Another unique feature is, of course, its democracy mandate, its emphasis on democratic principles. The NIB is much less of a risk-taker, and its area of operations is very different. In any case, I was able to take many valuable things with me from the EBRD.

What was the major challenge you faced during your time at the EBRD – and what do you see as the major challenges still facing the EBRD?

As Secretary General, I became very much involved in political issues and I made many trips with Mahir Babayev to Central Asia, a region which presents its own unique set of political challenges. This was an entirely new part of the world for me – and, I might add, an

extremely interesting and challenging one. I had of course been closely involved in the deregulation of the Finnish economy – something that helped me better understand economic thinking and principles and the challenges in the countries of operations. I can say that we were able to make an impact in terms of investment. Forgetting about economic development for a moment, I am afraid that we were not able to make any fundamental inroads into the political processes in Central Asia.

What is your fondest memory of your two years in London – not only professionally but perhaps also your memories of life in London?

After having spent (and tremendously enjoyed) the previous three years in Paris, I had no special expectations when coming to London. However, it was all a very positive experience! I found the working atmosphere at the EBRD highly inspiring and enjoyed the tempo. When a person from Scandinavia comes to London or lives in London, he or she sees a city with a host of logistical and practical problems to conquer. Transportation is one. But at the end of the day, it's not that important – the excitement of the city, and its endless possibilities, make you forget about its logistical issues. I remember wondering whether I would ever be able to fly in and reach either the EBRD or my home and not encounter a major transport delay. On my last trip, I reached Paddington without any problems, but then of course that was the day when there was a tube strike. Public transport never functioned without problems, but then again I have only good memories of London – and good memories of extensive travel in Britain outside of the capital.

After the EBRD, you worked for over 7 years as President and CEO of the Nordic Investment Bank (NIB). What were some of the challenges you faced? What have you achieved?

Achievements are something for others to judge. The NIB was in good financial shape when I arrived, but all organisations need to ask some fundamental questions from time to time. During my time, the NIB renewed its strategy and decided to focus on supporting the environment and competitiveness of member countries. The number of countries of operations was reduced in order to achieve a better focus. This contraction in the sphere of activity is quite different from what has happened at the EBRD which has expanded the number of shareholders and countries of operations. The NIB was also reorganized in order to strengthen risk assessments and risk management, and we started to assess the contribution of projects in terms of fulfilling the mandate.

This idea was, of course, copied from the EBRD, even if the methods had to be adapted to the NIB environment.

Your current position is in the Finnish Prime Minister's Office as an economic policy expert. Tell us a bit about your routine – and of course about the challenges of the job.

The secret of my routine is that I do not have one! I am engaged on a consultancy basis. I have an office and the necessary support, but I am neither a civil servant nor a political appointee. I have been basically contributing

material and ideas to different processes, including the Economic Council. This is a unique Finnish institution. It is chaired by the Prime Minister, and senior ministers as well as representatives from different organisations and the central bank are members. The Council convenes once a month to discuss topical issues on the basis of reports. The deliberations are subject to Chatham House rules in order to allow for an open and frank exchange of views.

By Larry Sherwin

FROM ARCHIVES

EBRD remembers the bomb explosion of 1992...

Despite extensive damage caused to the European Bank's headquarters by the massive IRA bomb explosion in St Mary Axe on Friday 10 April 1992, little working time was lost, thanks to the swift and efficient action of members of staff.



As soon as administrative staff were able to gain access to the building and assess the extent of the damage, an emergency team was set up including Anders Ljungh, Vice President, Finance, and Renaud Lagey, Head of Administration, who returned immediately from the Annual Meeting in Budapest to head the team. During the days following the blast, around 700 people were employed to clear up the mess and replace broken windows. After the Easter break, everything was back to normal.

From eye-witness accounts:

John McNess, Director, Administration Management & FO, helped clean up the mess

"There was no light, water or heating, and there was a severe amount of damage. We were escorted down Bishopsgate by the police; passes had to be issued before we could get into the building. It was completely cordoned off within a half-mile radius of the blast. Bishopsgate was carpeted in glass, as was Leadenhall Street. We went to have our passes stamped and were allowed into the building. We walked up to the 10th floor in total darkness. There was a lot of mess. Part of the building was gone — the ceilings were down.

Everyone's willingness [to help] was extraordinary. The philosophy that I adopted was to clean out the entire building to prepare it for re-glazing. We had some good people and a lot of support. It was a success story from the beginning."

Deborah Devedjian, Merchant Banking, was in the building when the blast occurred

"There was a thunderous noise, followed by an absolute blackout. Nothing could be seen. The emergency lights were barely visible. The building just shook for some thirty seconds. There was glass all over the place. Filing cabinets were falling over. Computers were falling out of the windows.

I dodged under a table. I was petrified that the ceiling was going to cave in. For the past couple of weeks we had been receiving notices from the security people saying that there was going to be major refurbishment of wiring etc. I thought it was to do with that. It was an interminably long thirty seconds. It was very frightening.

My only concern was getting out of the building. I went down the fire escape and came into the main foyer where everything was in total disarray. There was a lot of smoke and dust on the third floor. It seemed as if the further down the building we got, the more difficult it was to breathe."

Barbara Insel, Merchant Banking, was also in the building at the time of the explosion

"I started to turn off my computer, and all of a sudden there was an extended rumble like a long thunderclap. The lights went out and all I remember is the computer screen flashing and then the alert button at the bottom of the computer blinking red in the dark room. Then the thunder stopped and I looked around and there weren't any windows. During the rumbling the whole building shook as if somebody was lifting it off its foundations. It's a bit what I imagine an earthquake feels like, but it felt as if the floor was coming up below you. The window frame actually fell forward right across the floor, and the lights were out and it was kind of a mess.

Everything was hanging out of the Commercial Union building, the furniture was falling through the windows...

...You suddenly realised that something really serious had just happened.”

Barry Morgan, Manager, Office Services, Administration Department: “...had it been the day before, had it been an hour earlier...anybody sitting at that desk would have been cut to ribbons.”

“I left within about ten minutes of it going off. We were downstairs, we had done a move in Merchant Banking. We bade them all a good night and a nice weekend and we went down to the mailroom where they were having problems trying to get another 12 or 13 boxes of print out to Budapest.

Andrew O'Dolan, who was still working on the boxes to go to Budapest, was still here when the bomb went off, and he was blown from one side of the office to the other. He

ran out as soon as he heard it, and saw the glass and everything coming down. He tried to get back into the building again, but every stair-well door was closed off. There are emergency doors which allow you out but are not designed to allow you back in again. Everything went off, power went off, all the lights.

Reactions were: had it been the day before, had it been an hour earlier, had it been last week, had it been any day other than today. Everybody kept saying, if they hadn't been in Budapest for the Bank's Annual Meeting they would have been gone, thank God for it because anybody sitting at this desk could have been killed, anybody sitting at that desk would have been cut to ribbons. That was the shocking part.

Revised by Larry Sherwin

NEWS FROM THE BANK

An overview

The following text is an excerpt from “Across the Bank”, a new monthly bulletin summarising latest Bank events and activities for staff

Annual Bank Investment (formerly known as ABV) reached €4.5 billion by the end of August 2014, compared with €4 billion at the same time last year. The largest EBRD investment for the month related to the €40 million commitment of tranche 2 of the Moldova Roads Rehabilitation Project IV. The number of operations, so far, this year stands at 190. The expected transition impact is at 64.4 for the year, so far, compared with 61.9 in 2013. The Bank stands a good chance of fulfilling its 2014 Business Plan range, despite recent Board guidance on Russia projects.

The Board of Directors recently approved the Country Strategy Results Framework (CSRF) that explicitly presents, through clear and measurable indicators, the transition results expected from the Bank's activities in a country during the four-year strategy period. This results-driven approach to the Bank's choice of strategic priorities and its operational response in a country would help to better guide the Bank's activities and articulate the contribution in its countries. CSRF will be rolled out to all the new country strategies going forward. The Bank will review the results after the first two years of a country strategy period and then at the end.

In early September, the Board of Directors approved financing for projects in Bulgaria, Croatia, Jordan, Kazakhstan, Romania, Tajikistan and Turkey, as well as regional projects. In Turkey, women-led small and medium-sized enterprises stand to benefit from a €50 million loan to Turk Ekonomi Bankasi. In its third water project in Khujand, Tajikistan, the Bank will finance the

urgently needed rehabilitation of the sewerage network with financing of €2.6 million. In Jordan, Bank financing of €18.5 million will go towards one of the first utility-scale renewable energy projects in the country.

The Bank signed a senior loan of up to €23 million with Jordan District Energy company to finance the establishment of a new district energy plant. It will serve the landmark Abdali Urban Regeneration Development, currently under construction in central Amman. The investment will introduce and promote a new district heating and cooling model, with significant economic and environmental benefits through reduced CO2 emissions and better energy efficiency and water management.

For the first time ever, the Bank is fully financing a research and development project worth €50 million with Vestel Elektronik, Turkey's leading producer of electronics and household appliances. Financing will boost Turkey's knowledge economy through research for the development of energy-efficient smart TV sets and for the design of light-emitting diode (LED) products.

In Tunisia, the Trade Facilitation Programme (TFP) signed two new trade finance facilities with Amen Bank for US\$ 30 million and with Banque Tuniso-Koweitienne for US\$ 10 million. These new facilities will support the import and export business of Tunisian small and medium-sized enterprises.

The Office of the Chief Economist and the Banking Department have been working with the Ukrainian authorities to help prepare a national reform strategy and mobilise support for the newly established multi-partisan institution – the National Reform Council (NRC).

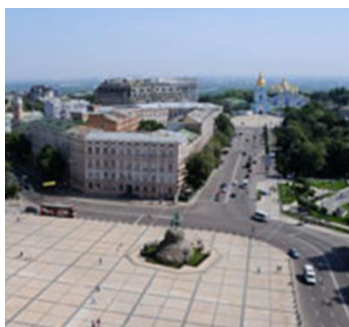
The Bank is also supporting reforms in Ukraine's financial sector, utilising the well-established Vienna Initiative

platform. The aim is to help strengthen corporate governance and know-how as the sector undergoes a major transformation, and help find joint concrete solutions to specific problems, such as non-performing loans. The next Ukraine Financial Forum meeting will take place in November, as part of the Full Forum Vienna Initiative meeting in Brussels.

The Agribusiness team and the Office of the Chief Economist will hold a meeting on the state of Ukraine's agribusiness sector and its prospects in Kiev on 7 October. Chaired by the Ukrainian Prime Minister and with representatives attending from both the private and public sectors, this event will contribute to articulating a common vision for the agribusiness development in the country.

Board approves establishment of EBRD-Ukraine Multi-Donor Account

The Board of Directors approved the establishment of the EBRD-Ukraine Sustainable Growth Multi-Donor Account at its meeting on 9 July. The Multi-Donor Account (MDA) is anchored in the Bank's operational response to the situation in Ukraine, approved earlier in the year.



Kiev: work will begin to make the MDA functional as soon as possible

The MDA will primarily address the urgent reform needs and transition opportunities in Ukraine. Its key objectives were outlined to the Board by András Simor, Vice President for Policy: the MDA will focus on the country's most urgent needs, such as supporting the design and implementation of policy reforms and institutional capacity-building and fully capitalising on the new government's willingness and resolve to combat corruption.

A fund for crisis response

"This is the first time an MDA has been designed specifically for crisis response," András stresses. "It will mainly be used for policy dialogue and institutional capacity-building activities. This was fuelled by the broad

international agreement on the importance of tackling governance and reform issues in Ukraine as main pathways to sustainable transition and growth."

Donors welcomed the rationale and the legal structure of the MDA and pledged approximately €7.5 million in funding. France, Germany, the Netherlands, Norway, Sweden, Switzerland, the UK and the US have expressed an early interest in contributing to the fund – pledges for which the Bank is most grateful.

The MDA is the product of an intense process of hard work and cooperation – between the authorities, other international actors and donors active in Ukraine, and across key teams in the Bank. "Regular meetings between the Bank's international partners and the authorities are taking place in Kiev to ensure that the EBRD response is calibrated to national priorities and avoids duplication of other on-going efforts," said Sevkı Acuner, Director of the Ukraine Resident Office.

"There is now a unique opportunity to set in place the necessary framework for sustainable transition in Ukraine, but this will close fast, so the Bank in collaboration with the international donor community must quickly step up its support," explained Francis Malige, Managing Director for Eastern Europe and the Caucasus.

Learning from the past

The Bank has learned from past experience with other MDAs and as a result has introduced several new elements in the design of the MDA, giving it an effective governance set-up fit for its purpose. This includes a certain degree of delegated financial authority for the Bank and an end to the MDA's operations after three years, though this time-limit can be extended, if need be.

"It was imperative to set up the MDA as fast as possible," explains Camilla Otto, Director of Donor Co-Financing, "but we also knew its success required a new, more consultative and inclusive process to reflect both country priorities and donor needs. With this fund we also pioneered the concept of a time-bound MDA to emphasise its crisis-response nature, and introduced a leaner governance structure, which will ensure efficient approvals and consultations."

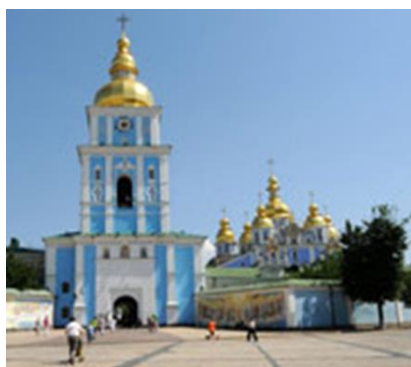
Work will continue to make the fund fully operational as soon as possible, with the focus shifting to finalising the design of priority projects and of an MDA-wide results framework, as well as the signing of agreements with the donors willing to finance the Account.

Evaluation Department study urges more policy dialogue to speed up transition

Recent events in Ukraine could open new opportunities for policy dialogue, the report says

The Bank should engage in more policy dialogue and needs a more structured approach to this area of its activity, the authors of an Evaluation Department (EvD)

report on policy dialogue in Ukraine said last week.



Recent events in Ukraine could open new opportunities for policy dialogue, the report says

“We can’t assume that transition impact will flow automatically from investments. Substantial investment in policy dialogue is necessary to help countries stuck in transition,” said Keith Leonard, a Senior Adviser in EvD and one of the authors of the report called The EBRD’s experience with policy dialogue in Ukraine. “Traditionally, policy dialogue has been linked to projects at the Bank, but we believe it should be used more generally as part of the Bank’s pursuit of transition impact.”

Keith pointed out that policy dialogue can take years to achieve results, so it was important to ensure that work in this area was recognised and rewarded. He said the EvD study found that “the work of teams on policy dialogue is, in their view, under-appreciated and under-rewarded.”

At the same time, Keith said, the Bank’s investing activity is “a key strength of the Bank: it puts its money where its mouth is, it is not just offering advice.”

Keith and his report co-authors (public policy consultant Olga Mrinska and Beatriz Perez Timermans, an EvD Analyst) conducted 103 interviews over a year for the study, which they completed in April. They acknowledged that this had been a time of upheaval for Ukraine and said this could open new opportunities for supporting policy reform in that country.

Keith said that in conducting the study, EvD “received outstanding cooperation from everyone in the Bank and Ukraine. Teams have a good story to tell and they want to tell it.”

One member of the audience pointed out that it isn’t just EBRD staff who engage in policy dialogue. He said members of the Board of Directors play an active role in this area on behalf of the EBRD, especially when they conduct board consultation visits to countries of operations.

Procurement Director Jan Jackholt, meanwhile, underlined the “long and tedious” nature of much of policy dialogue work. “It is not a quick fix. Offline relations are vital and building a relationship takes time, effort, patience and resources.”

The Vice Presidency for Policy is conducting a review of the Bank’s work on policy dialogue.

EBRD statement on operational approach in Russia

23 July 2014

A majority of the Board of Directors of the European Bank for Reconstruction and Development (EBRD), including all EU member states and several non-EU shareholders, have given clear guidance to the EBRD management that, for the time being, they will be unable to approve new investment projects in the Russian Federation.

Their guidance follows a declaration by last week’s European Council which called on the EU member states to coordinate their positions within the Bank’s Board. The EBRD management will be guided by this in its operational approach in Russia. The Board of Directors represents the Bank’s shareholders (64 member states, as well as the European Union and the European Investment Bank).

The Bank will continue to manage its portfolio of existing projects and client relationships in Russia. The Bank will also continue to maintain its physical presence there. In the first six months of 2014, 19 per cent of the Bank’s investments were in Russia, with 81 per cent made in the EBRD’s other 34 countries of operations. During the first half of 2014, the Bank invested a record amount of €3.6 billion in its countries of operations, with a high transition impact and continued strong profitability.

EBRD promotes energy savings in Jordan

US\$ 3 million to Engicon O&M ESCOs for the modernisation of water infrastructure



The Bank is helping to address Jordan's acute energy shortage with an investment that will increase the efficiency of energy consumption in the country's water sector.

A US\$ 3 million EBRD loan to local energy service companies (ESCOs) owned by Engicon O&M will finance projects in water and waste water management. Part of this investment will target the modernisation of the Wala and Lib water pumping stations that serve the town of Madaba, south of Amman.

The EBRD loan builds on, and scales up, a successful German Agency for International Cooperation (GIZ) pilot project with Engicon ESCOs.

The modernisation of the pumping stations will lead to greater energy efficiency, through improved pumping technology, and lower costs for the Water Authority of Jordan, one of the country's largest energy users. The financing, provided under the EBRD's Local Enterprise Facility, will also be used to improve management and operation of the pumps.

Heike Harmgart, Head of the EBRD office in Jordan, said: "Energy is an acute problem in Jordan and this partnership will contribute to the increased use of energy-saving measures. In addition, this public-private partnership will have an important demonstration effect and encourage further participation by the private sector in vital public sector improvements."

"Engicon and its subsidiary Engicon O&M have played an important part in the development of Jordan's water sector in the past two decades and we are passionate about continuing this work," explained Firas Matar, CEO of Engicon O&M. "This exciting initiative with the EBRD will enable us to make an even greater difference to the country's water efficiency; our investment in the Wala and Lib pumping stations will have a significant impact, especially with regard to energy efficiency. We believe this project will become a model for future investments in the infrastructure sector in Jordan."

To date the Bank has invested about €200 million across 9 projects in Jordan.

The ESCOs that will benefit from the EBRD loan are to be incorporated in Jordan and are 100 per cent owned by Engicon O&M, a Jordanian operations and maintenance company.

UPCOMING EVENTS

CULTURAL

MUSIC

Jazz concert: Baltic All Stars and Special Guest

Thursday 25 September, 19:00

EBRD London HQ

(Reception from 18:00)

Following on from the enormously popular Visegrad All Stars concert in 2013, the EBRD, together with the Embassy of Estonia, the Embassy of Latvia and the Ministry of Culture of the Republic of Lithuania, are holding a gala concert featuring a unique jazz formation, the "Baltic All Stars" with a special UK guest.

This group comes together exclusively for this one event and includes some of the most talented musicians from the region as well as the UK: renowned Latvian saxophonist, producer and jazz teacher [Deniss Pashkevich](#); Estonian pianist [Kristjan Randalu](#), described as one of the most compelling pianists of his generation; internationally acclaimed improvisational performer [Arkady Gotesman](#), one of the best known drummers on the Lithuanian jazz stage; and [Tom Mason](#), one of the most versatile and in-demand bassists in the UK.

Please RSVP to EBRDEvents@ebrd.com by Friday 19 September 2014. Please note registrations may close earlier than this date if we reach maximum capacity so we suggest confirming your place early to avoid disappointment.

ART

Art Exhibition: Bulgarian Artist Greddy Assa

Thursday 9 October, EBRD London HQ

Renowned Bulgarian artist [Greddy Assa](#) brings his 60th birthday exhibition to London with the support of the Bulgarian Cultural Institute. Greddy Assa was associate dean of the National Fine Arts Academy in Bulgaria from 2000-04 and to this day remains one of their most highly respected professors. His paintings are in the Holocaust Museum in Washington and in the Bundestag in Berlin, as well as in galleries in Tel Aviv, Aachen and elsewhere. He has had solo exhibits in Germany, Hungary, Austria, Sweden, Switzerland and China.

****To attend any of the above, please RSVP to EBRDEvents@ebrd.com****