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Update from Chair

'I am very pleased with the two successful alumni reunions which have taken place in Washington DC and in Ottawa in October, and would like to thank the impressive number of alumni who took part in these events. So far, 400 EBRD alumni have attended the events organised by the Association. I look forward to reconnecting with even more former colleagues at the upcoming gatherings.

In October, I had the opportunity to meet with Sean Brown, Global Director, Alumni Relations at McKinsey & Company in Boston, as well as with Jayasankar Shivakumar, President of the 1818 Society (which represents former employees of the World Bank Group) in Washington DC. I also attended a meeting of the Association of Retiree Associations of International Organisations (ARAIO), which includes the associations of the following seven organisations (and now EBRD): World Bank, IMF, AsDB, IADB, UN, PAHO and OAS. The focus of the ARAIO workshop was on changes affecting alumni associations in light of recent developments within parent organisations, in particular the changing nature of their membership.

These meetings and consultations have allowed our Association to establish contacts at senior level with sister organisations and to learn from their experience. They have also reinforced my view that the EBRD Alumni Association should position itself organisationally and in terms of activities somewhere between the now well-established retiree associations of our sister IFIs and professional alumni networks of companies such as McKinsey.

On 4 November, the Advisory Committee of the EBRD Alumni Association met to review progress since the formal launch of the Association in late January this year, discuss organisational issues, and plan for 2015.

We have now started preparations for the second Annual Reunion of the EBRD Alumni Association in London and expect to share with you more details about timing and program in our next newsletter.'

George Krivicky

Chair

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EBRD alumni get together in US capital

On Thursday evening, 9th October, 48 alumni and 11 senior members of management gathered at the consummate American institution, The Old Ebbitt Grill, known as the Washington's oldest saloon. In its first incarnation, The Old Ebbitt was a boarding house and hosted a roster of the good and great at its well-known bar, from Ulysses S. Grant to Grover Cleveland to Theodore Roosevelt. On that Thursday evening, it became a historic venue holding another historic event – the first alumni get-together in the United States organised by the EBRD Alumni Association.



Charles Frank, 1st VP Banking '01, in conversation with Barbara Ann Clay, Director of Communications '00, and Hildegard Gacek, MD SEMED, Banking

EBRD President Suma Chakrabarti addressed the gathering, stressing the importance of a viable and dynamic, mutually beneficial alumni association. He also outlined the opportunities and challenges facing the Bank today. He proudly recalled, among other alumni events that had taken place this year, the “home-coming” formal launch event in January this year in London and invited participants to the second such annual reunion of the Association to take place in early 2015 in London.

The President expressed optimism on the Bank's future prospects. “The Bank remains a strong institution that continues to deliver on its operational and financial results,” he said, “despite the political challenges which it faces”. Suma noted that the Bank is ramping up its operations in Ukraine, as well as in the countries of the SEMED region (Morocco, Tunisia, Egypt and Jordan) and its traditional region of operations. The success in SEMED follows the Bank's swift delivery of investment to Turkey where operations have been highly successful. Now Cyprus has become a temporary country of operations, as the Bank helps it to recover from the financial crisis.

The President stated that the Bank's strategic initiatives are healthy, pointing to the Sustainable Energy Initiative (SEI) where activity is up 40 percent over last year. Annual Business Investment (formerly known as ABV) reached €4.5 billion by the end of August, which is higher than a year ago, with the Bank expecting to meet its target of €8-8.5 billion by year-end, even though new operations in Russia have been halted by the shareholders. The President concluded by inviting alumni to retain their links with EBRD.



Patricia Haas-Cleveland, Director of Budget, Financial Policy & Strategic Planning '98, and Rogers LeBaron, Director of Bank Lending '02

George Krivicky, Chair of the Alumni Association, briefed participants on the Association's achievements to date and future plans. Since its launch just 8.5 months ago, the membership has more than doubled to almost 2,000 alumni located worldwide, with another 3,000 alumni yet to be located. Including the upcoming Ottawa luncheon on 18 October, some 400 alumni have attended events organised by the Association in its first year of operation. The momentum is now there, interest in the Association demonstrated, key activities launched and key requirements going forward identified.

Next steps include further increasing membership, expanding activities, setting up of regional and sector chapters, and launching a dedicated IT platform which will provide a directory, discussion groups and many other facilities. George thanked Makiko Toyoda, an EBRD alumna now at IFC, for her assistance in mobilising alumni for this event and for agreeing to act as a Coordinator for the Washington DC area, the first chapter of the Association.



Three generations of 'Comms': Barbara Ann Clay, Director '00, Jonathan Charles, current Director, Jeffrey Hiday, Press Office '05, and Bart Stevens, Internal Communications '99

The event, attended by the former 1st VP Banking, Charles Frank, and former Chief Economist, Willem Buiter, attracted two thirds of the alumni resident in the Washington DC area as well as a number of out-of-towners. Almost half of the alumni attending are currently with other IFIs, particularly the World Bank Group and the

IMF. The evening was deemed a success – providing a great atmosphere and an opportunity for former colleagues, many of whom had left the Bank 10 or more years ago, to reunite, reminisce and renew contacts.

[View the photos from the event here](#)

Alumni celebrate their first get-together in Canada

On Saturday, 18 October, alumni resident in Canada participated in the first-ever alumni get-together in Canada, organised by the EBRD Alumni Association and co-hosted by two former Board Directors for Canada & Morocco, André Juneau and Scott Clark.



Hosts: André Juneau and Scott Clark, former Board Directors for Canada and Morocco

The launch of the EBRD Alumni Association (AA) and, in particular, the decision to hold an AA event in Canada, met with considerable enthusiasm from alumni resident in Canada. Out of 40 alumni located so far in the country, 17 attended the luncheon event. This represents an important turnout given the size of the country and distances involved.

Alumni came from Ottawa, Montreal, Toronto and even Newfoundland, and

included former staff from the Canadian Board constituency, Banking, the Secretary General Office, the Office of the General Counsel, the Finance Department, Procurement, Communications and the Bank's Business Advisory Service (BAS).

André Juneau and his wife graciously offered their residence for the luncheon, which contributed to the pleasant and relaxed atmosphere of the event. The presence of André Juneau and Scott Clark, as well as

Stephen Millar, Assistant to Board Director for Canada and Morocco '98 and outgoing Canadian Ambassador to Kazakhstan, the Kyrgyz Republic and Tajikistan, contributed to raising the profile of the event.



Tullio Marrama, Banking '95, Sean Webster, Board Planning '99, Marie-France Forgues, Funds Control '03, and Jay Allen, Legal Transition '07

André and Scott shared some memories from the Bank and stressed their support for the AA. George Krivicky, Chair of the AA, briefed participants on progress achieved by the Association and future plans, and updated them on recent developments in the Bank.

"My wife Laura Chapman and I were very pleased to host this first Canadian alumni event. We saw friends and met new people. The many conversations made me nostalgic about London, the bank, its people and its region. I strongly believe that the EBRD is an important institution and that it has a lot of work to do. I look forward to collaborating with George to make the alumni group relevant to the mission of the EBRD, and vice versa", said André.

Informative and enjoyable, the event provided an opportunity for former colleagues to reconnect, and for some to make new connections. They also look forward to the next alumni get-together in Canada.

[View more photos here](#)

ALUMNI IN FOCUS

Interview with Makiko Toyoda, coordinator of first EBRD AA regional chapter

Makiko worked at the EBRD from 2001 to 2002 as an Associate Banker in the Almaty RO after serving for over 9 years at the Industrial Bank of Japan. In 2003 she joined the IFC of the World Bank Group, first at its Hong Kong RO and then in Washington DC, where she now works as Product Lead for the Global Warehouse Finance Program (GWFP). Despite her busy schedule, Makiko has volunteered to help coordinate alumni activities in the Washington DC area, the first regional chapter launched by the EBRD Alumni Association.



Makiko, do you have any special memories from your time at the EBRD, any highlights from your days at the Almaty RO?

I experienced a life-changing project at the Bank which was the “Warehouse Receipts Programme” in Kazakhstan. I was so fascinated by the nature of the product and was convinced that this was a type of project I wanted to work on at an IFI. I have to thank the FI Director (Rogers LeBaron) and Country Director (Michael Davey) who gave me a chance to work on this project. I learned a lot from Peter Bryde who led the transaction throughout the project cycle. It was more than 13 years ago, but I still remember the day I attended a meeting to establish an indemnity fund with Grain Union. At that time, I was thinking whether I could replicate this effort in other countries.

What did you do afterwards?

I joined the IFC in 2003 and started working in the Hong Kong RO. In 2006, I was relocated to Washington DC and joined the Financial Markets Department where I found my former Director, Rogers LeBaron, who had moved from the EBRD in 2004. I was so lucky to have a second chance to work for Rogers, and asked him if I could replicate what I had learned in Kazakhstan in African countries. Shortly after that, I launched a warehouse receipts programme in Ethiopia and, in 2010, I established the Global Warehouse Finance Program (GWFP) to finance warehouse receipts transactions mainly in Africa and became the Product Lead. This is my 4th year running the Program as Product Lead.

What are your thoughts/expectations of the EBRD Alumni Association launched just 9 months ago?

I believe all alumni have EBRD DNA in their working style or behaviour somewhere and miss their days at the Bank. I am still thankful for my remarkable experience at the EBRD which still has an impact on my daily work. To meet with your old colleagues from the Bank or to build a new network with people who shared the same DNA would be a precious opportunity - a chance to reflect and to expand your horizons.

You have now taken on the new and voluntary role as Coordinator for Alumni activities in the Washington DC area. We thank you for your commitment and look forward to working with you. Is there anything you would like to share with us in this respect?

We plan to organise get-togethers periodically, increasing the frequency of such events in the future. Some people have already approached me and are proposing some great ideas. I hope to organize, together with the London team, the second event in the first half of 2015. I look forward to contributing to an expansion of the alumni network here in Washington DC and in planning exciting events!

Fellow alumnus Bill Keenan invites you to his performance in Tom Stoppard's 'Rosencrantz and Guildenstern Are Dead' by WorkSpace Productions

4-6th December, The Space, London's Docklands, a hop, skip and jump from Canary Wharf



Here is the gist of the tale:

"Backstage in the world of William Shakespeare's Hamlet, hapless duo Rosencrantz and Guildenstern

are asked by King Claudius to talk sense into his troublesome nephew. As the Bard's tale goes on, our

hapless duo are sucked into a world of blood, death and rhetoric as events gradually spiral out of control."

WorkSpace Productions present their unique take on Tom Stoppard's twisted tragicomedy set in the wings of Shakespeare's Hamlet.

Bill served as Senior Evaluation Manager at EBRD from March 2001 to his retirement in September 2012. He is developing his third (or is it fourth? maybe fifth?) career in writing and translating while spending a good part of his time on WorkSpace Productions projects.

Whether you have or have not worked with Bill and would like to spend an enjoyable evening, please come along! For more information and to book tickets please visit <https://space.org.uk/2014/10/04/rosencrantz-and-guildenstern-are-dead/>

"Bridging the gender gap": HQ forum brings alumna Mariana Gheorghe together with female CEOs from Russia and Northern Africa

Mariana Gheorghe, former EBRD Senior Banker and current CEO and President of OMV Petrom SA, was named as the most influential woman in Romania by Forbes in 2013 and 19th among the most powerful women of Europe, the Middle East and Africa by Fortune in September 2014. Two years after Petrom's privatisation, she became the company's CEO. Since then, the company has grown enormously and delivered stellar results.



On September 18, Mariana took part in a panel discussion, hosted by the Bank's women's networking group Connect4Women, entitled "Women and leadership: bridging the gender gap". Apart from Mariana, the panel included leading female professionals from different

sectors in the EBRD's countries of operations: Anna Belova, Chairman of the Board of Directors of JSC "Russian Venture Company"; Wided Bouchamaoui, first female President of the Tunisian business union, "Union Tunisienne de l'Industrie, du Commerce et de l'Artisanat" (UTICA); and Neveen El Tahri, the first woman on the board of the Egyptian Stock Exchange and the Egyptian Financial Supervisory Authority.

President Chakrabarti addressed the panel and audience, and praised the efforts of the Connect4Women team. "Gender equality is essential to the way we do business," he said. "It is crucial to how the EBRD engages. We have a strategic gender initiative to empower women through the Bank's investments."

Suma also commented on how, during the time he has been with the Bank, there have been some great achievements in addressing gender imbalances. "When I first arrived at the Bank two years ago, there was only one woman on the Executive Committee. Today, there are three." However, Suma was clear to stress that gender equality at the Bank goes beyond a numbers game. He acknowledged there are still large gender gaps in our countries of operations and it will be an area of focus going forward.

The leadership journey

Francis Malige, Managing Director EEC, asked each of the panellists when she first realised she was a leader? For Mariana Gheorghe, there was never a specific moment. "It's great to be told you're a leader because as women we often don't believe it," she remarked. "As a woman you often need to prove yourself more than men do before you are accepted as an equal."

For Anna Belova, it was when she was put in charge of Russia's national railway system and for Wided Bouchamaoui it was when she was elected as President by men in her organisation. "It's a man's world, but they saw me as an equal," she said. Neveen El Tahri, oldest of the three sisters, feels she has always been a leader, in one way or another! "My father brought my sisters and me up as equals," she explained. "Gender never came into it. I only felt like, and was treated like, a woman when I started working."



You don't have to be superwoman

Francis asked the panel about the role of mentors in their careers and whether they are important for women wishing to climb the ladder. The answer was a resounding yes. "Looking up to people who embody what you aspire to is a very good thing," said Mariana.

Neeven believes we have a mentor at every stage of our lives, beginning, if we're lucky, with our parents. "My father instilled hard work and ethics in me," she remarked. "Then it was my bosses and supervisors."

The panel felt mentoring is especially important in countries in transition. "There is a big role to play there in terms of educating and mentoring the younger generation," said Wided.

Refreshingly, the panel didn't focus too much on the question of family versus career, something that's often in the minds of many young women. It was though

touched upon with a lot of positivity and focus on leadership. "Family is an important part of balanced career," said Mariana. "You shouldn't feel guilty about not being superwoman!"

Breaking through the glass ceiling

While there's no doubt that gender equality has made enormous progress in the past few decades, there is still work to be done. How do we address the remaining issues and inequalities? How do we get more women in the boardroom?

"I believe working with shareholders is key," remarked Mariana. "We have to educate them. If shareholders are comfortable with women in senior positions, it will work."

Neeven suggested that it's possible that women overstress their gender at times. "Just concentrate on doing the best job you can," she advised. "Your output is what really matters in the long run."

Overall, the panel was emphatic about women believing in themselves and engaging in their work from a position of worth rather than the quest for perfection. "You don't have to be a genius, you are allowed to make mistakes, the world will keep turning," said Mariana. "Do everything with joy, especially the joy of being yourself. If you do something with passion you will be successful."

"Keep your ability to be surprised," was Anna Belova's advice. "Don't be afraid of challenges. Negative experiences often turn into positives."

ROs get in on the action

In addition to HQ staff members, over 70 people were able to follow the discussion in the Bank's ROs. Belgrade and Zagreb ROs even went one step further, inviting local women's groups to participate in the conversation.

"It was an opportunity to show how the Women in Business programme that's being launched in Western Balkans fits into the EBRD gender strategy," said Natalia Meylunas, Head of the SBS Regional Programme for Serbia, Montenegro, Croatia and Bosnia. "Entrepreneurs, local bankers and representatives of women's business associations attending our networking events in Croatia and Serbia commented on the similarity of the challenges they and the panellists in London face."

Francis thanked the panel for their words of wisdom and their inspiring energy. "What we have heard today is as relevant for men as it is for women," he said.

Connect4Women's objective is to provide networking, mentoring and leadership opportunities that encourage the professional and personal development of its members.

20th Anniversary series: Josué Tanaka

On occasion of the Bank's 20th Anniversary in 2011, Josué Tanaka, Managing Director, Operational Strategy and Policy, Energy Efficiency and Climate Change, reflected on the Bank's operational beginnings – as well as on a number of transition milestones ...



I first learned about plans to create the EBRD in late 1989, not long after the fall of the Berlin Wall. At the time I was working on establishing an environmental programme for the Mediterranean

region and at one of the donor meetings the French representative told me he was working hard on the concept of a bank for eastern Europe.

Not long after, in 1990, a close colleague at the World Bank started to work with the EBRD's Transition Team and together we drafted parts of the Bank's first operational programme – this in addition to our day jobs. The idea was that the Bank should be ready to start operations when its doors opened in April 1991.

I was hired that same month to develop what has grown into the Municipal and Environmental Infrastructure (MEI) department. I remember reading the newspapers on my way to the Bank's official inauguration on 15 April and being puzzled by the somewhat ironic coverage of the event by the British press. After 20 years, I have adapted myself to this type of humour.

Getting Banking started

There were four of us in our first banking meeting. We simply opened up a map of the region and decided who would go where. My first business trip in early May 1991 was to Czechoslovakia to discuss housing privatisation and public transport infrastructure financing in Prague. Leaving a few days after the inauguration of the Bank, there were no business cards available and I hastily wrote my name and the name of the Bank on a piece of paper, photocopied it and cut it into shape before setting off. I remember the Mayor of Prague looking at this flimsy piece of paper, no doubt thinking "who is this person and what is this bank?"

The second country I visited on this first business trip was Romania. I arrived at a dark airport with broken windows and armed soldiers, a sign that the Romanian revolution had not been all in 'velvet'. The first meeting was held in the evening at the Ministry of Construction. I was then invited by the minister to walk down one of the main boulevards of Bucharest while he pointed out which buildings needed financing for rehabilitation following the last earthquake. At the end of the boulevard, the cost estimate had risen to several hundred million dollars. Quite a business development start for a project which never was.

Another strong memory from this trip was when, amidst evening festivities to celebrate my visit, the deputy mayor of a Romanian town in the mountains turned to me and started talking in Japanese with traditional Romanian music as background. He was very disappointed to hear that, despite my Japanese surname, I wasn't able to respond in Japanese. (Fortunately the situation improved when he learned that my mother was born in Romania.)

When I expressed my amazement at his language skills, he explained that during the darker years of the Ceausescu regime, people tried to find activities to take their minds away from the harsh realities of daily life. Hence, he and a group of friends in a little town in the Danube delta started learning Japanese, including hundreds of haiku poems. He was the first of the many amazing people I met on the paths of transition banking.

Amongst the many initial challenges in getting Banking started was to hire the necessary staff for our operations. Every night I went home with 30 to 40 CVs which I would review in the Tube. The frequent stops in tunnels (due to IRA bomb alerts) allowed me to go through piles of CVs during each trip.

Another interesting situation (which may sound heavenly to some nowadays) was the total lack of procedures and guidelines. We really were starting from scratch! What a project document should look like, what the project cycle should be and how the Operations Committee should operate were just a few of the seminal questions to be addressed. Working hours were also unregulated and colleagues looked at you as a freeloader if you were seen leaving the building before 10pm. So much for work-life balance. The absolute priority was to get those first projects on the book!

Creating MEI

In 1991, the development of local governments was a fundamental transition challenge – and indeed a revolutionary process. After decades of central planning, the election of mayors and the decentralisation of political and financial Decisions were key elements in the early stages of transition.

The local level quickly started to play a key role in the provision of key services to the population such as water and transport and in the privatisation of a range of assets such as housing. It was quite an amazing feeling to be creating a new bank in a context where everything was changing.

I still remember sitting with the new mayor of Bratislava in the castle overlooking the city, explaining the fundamentals of municipal finance or going from city to city in the early days describing what market interest rates were.

Building the new country teams

When the country teams of today were created in late 1993, I was asked to head one of them initially covering Romania, Moldova and Croatia before expanding to cover

Bosnia and Ukraine. This involved getting our activities growing in these countries and establishing the first set of local offices.

One of the most profound memories from this period was the first trip to Bosnia to establish operational contact with the newly formed Federation, several months before the Dayton Agreement. I ended up being the only person in a business suit onboard the UN flight operated by the Ukrainian Air Force and surrounded by military personnel in helmets and flak jackets. In front of me in the cargo hold were the food supplies for Sarajevo, which was under siege.

This was the only time I had a lift into town in an armoured personnel carrier. It was also difficult to sleep between gunshots at night and the noise coming from the room next door where CNN crews were reporting live day and night. I am not sure that Health and Safety would allow us to travel in such conditions today.

Transition: personal markers

In these early years, transition for me had a number of physical indicators. I noticed, for example, that the Marlboro Man was usually the first to appear on the transition landscape. He often popped up somewhere between the airport and the city riding his horse in a sunny western landscape amidst grey housing blocks. As transition moved on, the number of billboards increased.

Another physical indicator was the level of street lighting. On my first trip to St Petersburg in late 1991, I remember the darkness of streets with only the snow providing some lighter relief. As transition progressed, street lighting and even more lights in shop windows illuminated the urban landscape.

A third indicator was traffic congestion. When I travelled across the region in the early days, I hardly ever encountered traffic jams. Transition has brought the unfortunate congestion curse which many of us now confront working in the region.

What keeps me here?

Why am I still at the EBRD 20 years on? Well, there are perhaps four reasons.

First, working at the EBRD is to be connected with history. At the start, there were only eight countries of operations, but within a few months our largest country of operations, the Soviet Union, disintegrated, creating over a dozen

new countries of operations. I still feel this strong connection with history today as our shareholders consider whether our Bank could play a role to support the democratic and economic transition of southern Mediterranean countries.

Second, the Bank is an organisation where the individual can still make a difference, while being large enough to make a difference for our region of operations. In this sense the Bank is an attractive institution because it may be the smallest of the large or perhaps the largest of the small.

Third, the Bank has allowed me to reinvent myself several times. It is not so much that I have worked 20 years for the Bank but that I have worked a few years for very different parts of the Bank. This has allowed me to work on different meaningful challenges, such as creating a sector team, building a country team, contributing to the development of the Bank's strategy to address the impact of two major economic crises as well as the technical work for two capital increases and developing fair but tough corporate budgets. It has also given me the inspirational opportunity to define and guide the rapid growth of the Sustainable Energy Initiative into a core operational area of the Bank: the Bank now has the basis to contribute to addressing the complex climate change challenge.

And fourth, the above would not be possible without a very valuable group of colleagues. Together, we have built a strong team and a strong Bank based on competence and hard work. It is particularly satisfying to witness the significant contribution and progression of colleagues of all ages, many of whom I recruited or worked with over the years.

In conclusion, it is not often that one is given the chance to contribute to building an institution with a portfolio of over €30 billion, with a strong international reputation and with the capacity to address new and significant challenges. As long as I can remain relevant in an organisation that itself remains relevant, then the number of years does not really matter that much. It is what I do with each year that matters.

11 April 2011

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

□ The Bank’s strong performance is reflected in an annual investment of €5 billion at the end of September, €200 million more than at the end of September 2013. Transition impact is higher than this time, last year. The Bank is on its way to fulfilling its Business Plan.

□ Management approved pilot programmes for delegated approval authority for all projects under delegated frameworks, as well as piloting a new approval process for regular OpsCom projects in the Agribusiness, IT and MEI (outside Russia and Central Asia) sectors. Among the objectives are increased individual accountability in decision-making and a more efficient project approval process.

□ The Board approved the Bank’s new Diversity and Inclusion Policy, which seeks to ensure that everyone is treated with respect and is given equal opportunity. Diverse staff, with the right knowledge and skills, enables the EBRD to connect with its clients, be more creative, make better decisions and attract, retain and motivate the best talent.

□ In an Executive Session on Russia this October, the majority of the Board reconfirmed the guidance given to the Bank on 23 July that, for the moment, they are not willing to approve new projects in the Russian Federation.

□ The Board recently approved financing for investments in Croatia, Jordan, Kazakhstan, Morocco, Serbia, Turkey and Ukraine. In Croatia, €30 million to Unicredit Leasing Croatia will allow the company to expand lease financing to SMEs for equipment, light commercial vehicles, trucks and trailers. In Kazakhstan, 30 billion tenge (€121 million) for Kazakh railways – the largest local currency loan in Kazakhstan to date – will protect the company against exchange rate risk and finance the purchase of equipment for logistics and infrastructure maintenance. In Lutsk, north-western Ukraine, citizens will benefit from upgrades to the district heating infrastructure, which will be financed by €7 million from the Bank, €3 million from the Climate Technology Fund and a €4 million investment grant from the Eastern Europe Energy Efficiency and Environment Partnership.

□ Power and Energy signed another first for the Bank – the first solar project in Jordan and the Bank’s first renewable energy project in the SEMED region. A US\$ 25 million loan for the construction and development of a 20 MW solar photovoltaic power plant in Jordan will address the country’s energy shortages by using a resource that Jordan has in abundance. The project will save more than 80,000 barrels of oil a year.

□ In the first direct equity investment and the first property deal in Morocco, Property and Tourism has worked with the Casablanca Resident Office to sign a €10 million investment in Alliances Hotel Investment SA, a

subsidiary of Alliances Group, for the construction of four 3- and 4-star hotels in Morocco, thus filling a gap in a market where 5-star hotels or small family hotels are the norm. Tourism is the country’s top foreign currency provider, the second largest contributor to GDP and the second largest creator of jobs in the country.

□ The Bank signed a host country agreement with Morocco. It will enable the Bank to have a permanent representation in the country and to fully roll out a comprehensive investment programme.

□ Andras Simor moved from his post as Vice President, Policy, to the job of Vice President and Chief Financial Officer as of 9 October. Hans Peter Lankes will take on the role of acting Vice President, Policy, until mid-January, while continuing to cover his responsibilities as Managing Director, Corporate Strategy. Manfred Schepers, outgoing President and Chief Financial Officer, will be spending the next few months continuing to develop the Bank’s Institutional Investment Partnerships.

□ The Bank received US\$ 168 million from the Climate Investment Funds for concessional finance of projects focusing on clean technology and strategic climate investments. In addition, the Global Environment Facility approved a US\$ 15 million grant for the SEMED private sector programme.

□ The Small Business Support (SBS) team is delivering a new suite of training courses for consultants in 25 countries to improve the quality of advisory services available in the market. Another three training courses are scheduled for October and will cover: business diagnostics for consulting in Georgia; management consulting essentials in Tajikistan; and starting a consulting business in Turkmenistan.

□ The EBRD hosted a meeting of the multilateral development banks (MDBs) working group on gender on 28-29 October. The group has been chaired by the Bank since 2012, and at the London meeting it reviewed the work plan and strategy for 2015 and discussed the experience of MDBs on policy-based lending on gender, the private sector engagement as well as an EBRD study on economic empowerment in the SEMED region and Turkey.

Suma tells Copenhagen talks he is optimistic on 2015 Paris climate summit

While the Bank has been marking its first Green Week, Suma attended the Global Green Growth Forum (3GF) Summit in Copenhagen on Tuesday, 21 October. Head of Press Anthony Williams, travelling with Suma, describes the day.

Suma's message for the summit was that, despite continuing global economic problems, he was looking ahead with optimism to next year's climate talks in Paris.



Speaking to senior politicians, climate experts and business representatives, he said there was growing momentum towards an agreement at the Paris meeting. This, he said, partly reflected a greater sense of commitment at last month's UN climate talks in New York, which the Copenhagen conference was now taking further.

The route to Paris was not going to be easy, he added, especially as governments might be distracted away from the sustainable energy agenda by immediate economic problems.

But he was particularly encouraged by the very strong demand for the Bank's own sustainable energy investments which now account for some 33 per cent of the annual financing.

Leading the way

Since the launch of the EBRD's Sustainable Energy Initiative in 2006, the Bank has invested over US\$ 20 billion in more than 700 energy efficiency and renewable energy projects that have attracted additional commercial finance of another US\$ 60 billion.

As Suma underlined in Copenhagen, the EBRD is driving forward the climate agenda by convincing governments and entrepreneurs that energy efficiency makes both economic and business sense. Companies - and national economies - could become more competitive by being more energy efficient and cutting energy costs.

Demand for our instruments for sustainable energy financing is growing, not just in our own countries of operations but also in other regions, where the EBRD is being asked to share its expertise.

The role of the private sector is vital in this process, Suma added, especially at a time of stretched public finances. Two-thirds of the EBRD's sustainable energy funding is in the private sector, and the Bank is looking to broaden the scope of potential partners by linking up with sovereign

wealth funds and large institutional investors such as pension funds.

Suma took part in the vibrant Copenhagen discussions about the politics and economics of climate change alongside other opinion leaders including ex-president of Mexico Felipe Calderon, author of the important new report *New Climate Economy* that concluded that economic and green growth were not mutually exclusive but could and would progress hand in hand.

The EBRD at the IMF and World Bank Annual Meetings

The President leads a senior EBRD delegation at the IMF and World Bank annual meetings in Washington DC (10-12 October 2014)

Central bankers, ministers of finance and development, private sector executives and academics gathered in Washington DC to discuss issues of global concern. The EBRD addressed important events such as the meetings of the Heads of Multilateral Development Banks (MDB), including a special meeting with the UN Secretary General, the Joint IFI Action Plan for Growth, the Deauville Partnership Finance Ministers Meeting and the Islamic Development Bank's Governors' lunch, to name just a few. The President also spoke to the international media on the Bank's response to challenges in the region, where it has invested over €5 billion as of September 2014. The region is being affected by the continuing tensions between Russia and Ukraine. Our latest economic outlook for 35 countries of operations predicts sharp slowdown in average growth this year and only a modest recovery in 2015.

In the address to the Washington D.C.-based Peterson Institute for International Economics, Suma called for a fresh approach for cooperation among the world's regional development banks to make their contributions to developing economies more agile and effective.

EBRD's messages to shareholders

Despite current issues around EBRD's engagement in Russia, the Annual Bank Investment (formerly ABV) reached over €5 billion by the end of September. The two major credit ratings agencies recognised the Bank's strong financial position by recently reconfirming its AAA status. The Expected Transition Impact of signed operations is at a strong level of 64.4, up from 61.8 at the end of the first half of this year. Strong results under the Bank's strategic initiatives are also being achieved for example in the early transition countries and in the

Sustainable Energy Initiative, where activity is up 40 per cent compared to the same period last year. An area where the Bank's impact continues to grow is SEMED. In just two years, it has invested an impressive €1.2 billion across the entire SEMED region.

Increased operations in Ukraine are doing well. The EBRD funding has helped strengthen the financial sector of the country and modernise its infrastructure, improving the quality of life for Ukrainian citizens and oiling the wheels of commerce. The Bank is particularly active in increasing both energy and food security. Last year, it saw a reduction in its business volume in Ukraine due to a deterioration of the investment climate. But since the country's parliament appointed a new, reform-minded government, and since the presidential elections in May, the EBRD has significantly increased its engagement and has the capacity to invest about €1 billion this year and every year until 2020, in the public as well as the private sectors. As of September 2014, the Bank's investments in the country this year have reached €626 million in 27 projects. In total to date, it has invested over €9.5 billion in Ukraine.

Deauville Partnership

The German G7 Presidency hosted its first Finance Ministers' meeting under the Deauville Partnership with the focus on enhancing inclusive growth and job creation as well as improving donor coordination. The EBRD acted as host of the IFI co-ordination platform secretariat this year.

Joint IFI Action Plan for Growth in Central and Southeast Europe

The Action Plan for growth in central and southeast Europe, prepared by the EBRD, the EIB and the World Bank, was launched in November 2012 where the three IFIs pledged to make €30 billion available over the period ending 2014. They had so far passed that target by the middle of this year.

The Vienna Initiative

The Steering Committee (EU, EBRD, EIB, IMF and WB) discussed core issues of banking sector stability. The Bank was instrumental in the creation of the Vienna Initiative, which came to life at the height of the global financial crisis. The EBRD has also contributed to the continuation of the Initiative, responding together with other IFIs involved to address major financial sector challenges in the region, maintaining a platform for coordination for all stakeholders from both public and private sectors, aimed at managing the unavoidable consequences of deleveraging. Most recently the group has worked to address the knotty problem of non-performing loans, especially in South-eastern Europe but also elsewhere in the region.

Multilateral Development Banks (MDB) working together on Financing for Development

In the run-up to the adoption of the new Sustainable Development Goals (SDG) in September 2015, the Heads of MDBs have agreed with the UN Secretary General that they will work together to help outline a financing framework for SDGs. The MDBs have jointly produced a paper on financing for development, with the EBRD co-authoring the chapter on private finance with the IFC.

Ukraine to become one of the largest EBRD TFP beneficiaries by end-2014

TFP conference in Kiev discusses trade finance, energy efficiency

Trade finance is one of the many things Ukraine urgently needs today, and trade finance professionals from around the world flocked to Kiev at the start of October to discuss what could and should realistically be done.

The EBRD Trade Facilitation Programme (TFP) and Worldwide Expert Conferences' first joint annual conference on 30 September–1 October saw solid attendance and an active exchange of opinions by experts from 12 countries ranging from Canada to Japan. The general mood can be summed up in one speaker's words: "The situation is difficult but not hopeless," and it seems that the area of trade finance reflects the issues faced by the country as a whole. Many speakers described specific programmes they are now working on, for example, the import of energy efficient machinery (including agricultural machinery), or equipment for renewable energy generation.

As in other sectors, the EBRD is increasing its engagement in trade finance in Ukraine. The Bank's TFP currently works with eight local banks in Ukraine, and over a hundred more around the EBRD region, to enable their private corporate clients to continue international trade. The TFP has supported trade transactions worth €1.5 billion in Ukraine to date, of which over €175 million has been processed in 2014 so far.

"We are working to increase the number of local banks with whom we cooperate, and we believe that by the end of this year Ukraine will become one of the largest countries for the EBRD's Trade Finance Programme. We aim to broaden the range of our priorities – for example, to support specifically the import of energy efficient equipment, such as modern efficient tractors for agriculture and equipment for renewable energy generation", said Rudolf Putz, Head of the EBRD TFP.

"In Ukraine we want to support medium sized transactions with tenors of up to one year primarily, but we can also facilitate up to three years on case by case basis, and provide additional trade finance limits and share risk for Ukraine in conjunction with other IFIs."

The conference opened with a welcome from the newly appointed EBRD Managing Director for Ukraine, Moldova, Belarus and the Caucasus, Francis Malige, who spoke on EBRD priorities in Ukraine, where the Bank aims to invest €1 billion this year, and underlined the role of trade finance in supporting businesses.

Francis summed up his points: "Ukraine is facing severe recession, a geopolitical crisis with a military conflict, a banking system crisis and an energy supply crisis all at the same time, each of which would represent a very serious issue in any country. So Ukraine's resilience is admirable, and this really puts a heavy responsibility on

our shoulders to rise to the occasion – while not compromising our sound banking and transition mandate.”

On the subject of trade finance, he said: “The TFP has been an important tool in strengthening the ability of local banks to provide trade finance and in giving local SMEs the support they need to sustain their export and import businesses. The EBRD Trade Facilitation Programme recently extended its award-winning further education trade finance programme to all partner banks in Ukraine with the support of donor funds from EBRD shareholder governments.”

Energy efficiency – a crucial question, probably discussed in every kitchen in the country – was raised by many speakers. EBRD Lead Economist Dmitry Gvindadze gave a detailed analysis of the economic and financial situation in Ukraine, touching on issues from household debt to energy security and energy efficiency. According to his data, Ukraine is only slightly below Uzbekistan and Turkmenistan in the league of the least efficient countries in terms of GDP produced per unit of oil.

During panel discussions, representatives of several credit export agencies expressed their interest in supporting imports of energy-efficient machinery for Ukrainian businesses.

During the conference, TFP hosted a small graduation ceremony for trade finance professionals who recently completed the EBRD’s Trade Finance e-Learning Programme. Kamola Makhmudova, EBRD Senior Banker in the TFP programme, comments: “The e-Learning Programme accounts for about 1600 students from 137 banks in 34 countries. The e-Learning Programme started in 2010. Since inception we have always had our colleagues from Ukrainian Banks in the top 20 list. In 2013 Ukreximbank won the EBRD/ICC Academic Excellence award, as the staff of Ukreximbank achieved overall the highest exam scores among all partner banks in EBRD countries. Every year about 100 graduates complete the full course and the best students are offered opportunities for training with leading international confirming banks.”

Trade finance is only one of many sectors in which the EBRD seeks to support its clients through difficult times and to better prepare dynamic private enterprises for times when growth will return. The Bank aims to invest about €1 billion this year in Ukraine, and is currently on target to do so.

Morocco: two milestones for the EBRD

The EBRD team in Morocco had a lot to celebrate last week, launching SBS activities in the country and signing a long-awaited host country agreement.

White smoke in Rabat

Wednesday, 24 September 2014, was a decisive turning point in the relationship between the EBRD and Morocco. In Rabat, the Bank’s Hildegard Gacek, Managing Director for SEMED, signed a host country agreement with Mohamed Boussaid, Morocco’s Minister of the Economy and Finance. The agreement, which will enable the Bank to have permanent representation in Morocco, facilitates a number of crucial administrative issues and gives the green light for fully rolling out a comprehensive investment programme.

As Hildegard said: “This agreement anchors long-term cooperation between the Bank and Morocco. Permanent representation will play a key role in the implementation of the EBRD’s projects, which will be based on Morocco’s country strategy and is expected to be approved by the Bank’s board of directors by the end of the year”.

SBS launch

Although smaller businesses account for more than 90 per cent of the private sector, and are a fundamental part of the Moroccan economy, they continue to suffer from poor access to finance, limited managerial skills and low productivity, greatly hampering their potential for job creation. Strengthening these firms is therefore a priority for the EU and the EBRD.

The EBRD Small Business Support (SBS) team officially launched its activities in Morocco on 23 September 2014.

Larbi Benrazzouk, representing Morocco’s Minister for Industry, Commerce, Investment and the Digital Economy, EU Ambassador to Morocco Rupert Joy, and representatives from the business community joined Hildegard, Morocco Director Laurent Chabrier, SBS Director Charlotte Ruhe, SBS Head of Programme for SEMED Mamdouh Afia and the SBS country team led by Rachid Amrani for the official launch of the programme in Morocco.

Laurent Chabrier, EBRD Director for Morocco, said: “Developing the private sector through support for SMEs is one of the EBRD’s priorities in Morocco. SMEs are the backbone of a dynamic market economy, and improving access to external know-how is important for their development and growth.”

Funded from the European Union, which has provided €1.1 million to the programme, and by the EBRD SEMED Multi-Donor Account and the SEMED cooperation funds account, the EBRD has helped 110 enterprises in Morocco to access business advice since the end of 2012.

“Creating employment and supporting competitiveness are key pillars of the EU-Morocco cooperation agenda,” said the EU Ambassador Rupert Joy.

Recent success stories from beneficiaries of SBS and the Bank's Enterprise Growth Programme (EGP) were presented and triggered the interest of many invitees to receive SBS advice, opening the doors for further future assistance.

The link between poverty and women's lack of voice

World Bank report on Voice and Agency launches at London HQ

"I was born on the same day that my father's cow gave birth. My father was happy that his cow had given birth to a female calf because that would bring him money," Winnie Byanyima told the London launch of the World Bank report 'Voice and Agency: Empowering Women and Girls for Shared Prosperity' at the EBRD in September. "But he was unhappy that he had had a second daughter."

Ms Byanyima went on to become an aeronautical engineer, a diplomat, a member of Uganda's parliament and a world-renowned expert on women's rights, before assuming her current role as executive director of Oxfam International.

Much has changed since Ms Byanyima was born in 1959, but her story illustrates the low expectations many people around the world still have of girls and women – and how spectacularly they can defy these if given the right opportunities.

The World Bank report describes the link between poverty and women's lack of voice – meaning the ability to be heard and to share in decision-making – and their lack of agency – meaning the ability to conduct their own lives as they see fit, without fear of violence or other form of retribution.

Limiting factors

Voice and Agency explains how domestic violence, lack of education, early marriage, restrictive laws and repressive social norms combine with other factors to limit women's economic potential and that of wider society. It also suggests ways in which governments and other institutions, NGOs, the media and individuals can intervene to give women and girls more opportunities.

"In most of the world, the most dangerous place for a woman is her home," said Jeni Klugman, a senior adviser at the World Bank Group and a fellow of Harvard University's Kennedy School, who presented the report. More than 700 million women around the world have been subject to violence at the hands of a husband, boyfriend or partner in their lifetime, the report found.

A key feature of the World Bank report is that it highlights the economic cost of restricting women's voice and agency. For example, it states that the cost to a country of intimate partner violence – through lost income and the

need to provide services to those affected – is roughly equivalent to the amount spent on primary education, as a proportion of GDP.

Educating women out of deprivation

As well as being subjected to violence, women around the world are often forced to marry at an early age, excluded from major household and community decisions and prevented from owning land or housing. Worldwide, 79 per cent of women face deprivations of one kind or another, whereas in Niger the figure rises to 99 per cent, the report said.

"The common factor is lack of education: women who have only primary education or less are much more likely to suffer from deprivations," Ms Klugman told the audience in the Auditorium. "Education is important for sexual autonomy. Far too many girls are wives and mothers."

Winnie Byanyima was one of four experts on gender issues attending the event, alongside the EBRD's Chief Social Counsellor and head of the Gender Unit, Michaela Bergman. Vice President for Risk Betsy Nelson gave the welcoming address, noting that "the EBRD, in common with other international financial institutions and most development partners, believes that gender equality is not only a driver of economic growth but that it matters in its own right."

Ms Byanyima called the World Bank report "groundbreaking" and said that it challenged organisations such as Oxfam "to improve our monitoring and evaluation to advance gender and equality".

Engaging men and boys

Liz Ditchburn, Director of Policy at the UK's Department for International Development, stressed the importance of engaging men and boys in addressing gender disparities – noting that men accounted for only about 20 per cent of the launch event audience. She said that "encouraging a caregiving role for men in households can be more effective than a punitive approach" and suggested that broadcast media and social media could help to bring about change around gender roles and attitudes. She cited the positive role played by soap operas in influencing attitudes towards gay people and gay marriage in Britain.

Sabina Alkire, Director of the Oxford Poverty and Human Development Initiative at Oxford University, praised the World Bank for putting "voice and agency back on the agenda. (...) Poverty and disempowerment have to be addressed together. This is crystallised here." She said the report used the best available data on gender issues but added that there was a need for more and better data on these topics.

In her role as a professor at the London School of Hygiene and Tropical Medicine, Charlotte Watts has been involved in numerous research projects on violence prevention programmes. She said that although the challenges named in the World Bank report seemed "enormous and generations-old (...) intervention evidence shows you can have big impacts." She cited the example of a programme in a rural community in South Africa that had halved domestic violence rates in two years.

The theme of gender-based violence came up many times during the World Bank report's presentation and the

subsequent debate. As Michaela Bergman pointed out, “without voice and agency, women are more vulnerable to violence, are unable to access economic opportunities or know their rights and so can’t achieve their potential.”

UPCOMING EVENTS

PROFESSIONAL

Launch of the Transition Report 2014: Innovation in Transition

Tuesday 18 November 2014, 16:30, EBRD
London HQ

Join us for a presentation of the 2014 Transition Report which focuses on how individual companies across the transition region innovate and how innovation can help increase firm productivity, boost economic growth and re-energise transition.

The report takes a broad view of innovation – by using a unique enterprise survey it analyses how firms innovate by introducing new products, new production processes, new ways to organize themselves, and new ways to market their products and services – and whether they do this by adopting products and technologies from advanced economies or by developing new products and processes themselves. The report also takes stock of firms’ investments in research and development and provides new insights into how managerial practices influence firm productivity.

A key theme of this report is that regardless of a country’s level of economic development and regardless of its progress along the transition path, firm managers can make decisions that have a profound influence on the efficiency and productivity of the businesses they run. Yet, which actions are most beneficial – R&D, adopting products that were developed elsewhere, or improving management practices – depends strongly on the business environment in which a firm operates. Governments can do a great deal to unleash this potential, but in order to determine the right measures for any given country they must work closely with the private sector.

16:30-17:00 Presentation of the Transition Report 2014: EBRD Chief Economist Erik Berglof

17:00-18:00 Panel discussion and Q&A

Moderator: Anthony Williams, Editor-in-Chief, EBRD
Communications

Speakers:

- **Martin Bruncko**, Board Member and Chief Strategy Officer, AeroMobil
- **Beata Smarzynska Javorcik**, Professor of Economics, Oxford University
- **Murat Sarpel**, R&D General Manager of Vestel Elektronik, Turkey
- **Michal Piasecki**, Co-founder of Bridge, Poland

A cocktail reception will be held after the event.



THE HIDDEN GEMS OF BELARUS

20 November 2014



The Hidden Gems of Belarus: music and art Thursday 20 November, 18:00 London HQ

The EBRD is proud to present a very special evening of Belarusian art and music in partnership with [The Together Plan](#), a UK charity that promotes community capacity building primarily in the former Soviet Union and eastern Europe.

Join us at the EBRD on Thursday 20 November for an event that celebrates the truly unique art and music from a country described by travel writer Nigel Roberts, who will be opening the event, as “one of Europe’s greatest kept secrets... a visit to this delightful country really is one of those life-defining experiences.”

We will be exhibiting the latest works of renowned Belarusian artist Vladimir Shappo, who captures the rich beauty of both the unspoilt natural landscapes and more urban Belarusian scenes in vibrant colours to tell stories of how the country is, for the most part, suspended in time. This will be accompanied by a digital slideshow of modern day Belarus by photographer Vladimir Kulikovskiy.

To follow, in an exclusive London appearance, direct from Minsk, violinist Sviatlana Liavitskaya will appear with the London Russian Choir, Yiddish singer Hilda Bronstein and UK-based Siberian-born singer, songwriter and choir leader Polina Shepherd. The programme is a delightful journey through traditional Belarusian music and its influences, from well-known 19th century tunes and the Belarusian polka to Yiddish music and folk songs of the region.

Welcoming drinks from 18:00, the launch of the art exhibition at 18:30 and the concert commencing at 19:00 (approximately one hour running time).

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