

EBRD Alumni Association

Alumni Reunion 2015: We've come a long way.....	2
Meet the EBRD Alumni Association's Advisory Committee.....	4
Second seminar for Financial Institutions bankers led by alumni.....	7
Shared values, shared goals: EBRD-EU cooperation	8
Towards women's empowerment.....	9
Mike Davey: too young to call it a career	10
EBRD to invest in Greece	11
Adana Hospital PPP wins IJGlobal 2014 award	13
Boosting market confidence in Armenia and Georgia.....	14
The Sands of Time	14
Turkey's got a plan	15
Inclusion is working	16
Cultural Event.....	17

CALLING ALL ALUMNI

EBRD ANNUAL MEETING & BUSINESS FORUM

13-15 MAY 2015, TBILISI, GEORGIA



All alumni are cordially invited to attend the EBRD Annual Meeting & Business Forum 2015, 14-15 May, and the Alumni Reception, 15 May from 18.00, in Tbilisi, Georgia.

All alumni who wish to attend the EBRD Annual Meeting & Business Forum are eligible for a 75% reduction on the registration fee of £800 (alumni pay £200).

Admission to the alumni reception ONLY is free of charge. Attendees will be issued passes which can be collected from 17.00 onward and which will be valid for this event only.

To pre-register for the EBRD Annual Meeting & Business Forum (14-15 May) – please email alumniE@ebrd.com with your full name, job title, organisation name and address, and business sector. Once you have been pre-registered, you will receive instructions as to how to finalise your registration online and make a payment.

Please indicate whether you will also attend the Alumni Reception.

To register for the Alumni Reception ONLY (15 May, 18.00) – please email alumniE@ebrd.com with your full name.

[More details here](#)

CONTACT US

The Alumni Relations Team

E-mail: alumniE@ebrd.com

Tel: (+44) 207 338 7468 or (+44) 20 7338 8393

[Alumni Association webpage](#)

Follow EBRD on [LinkedIn](#) | [Twitter](#) | [Facebook](#)

Request a printed version by emailing alumniE@ebrd.com

Alumni Reunion 2015: We've come a long way

On the evening of 12 February, alumni from the four corners of the globe returned to EBRD Headquarters for what has now become EBRD tradition: an annual alumni reunion under the aegis of the EBRD Alumni Association. The evening began with a welcome reception, greetings from George Krivicky, head of the Association, and Enzo Quattrocioche, EBRD Secretary General. They were joined by some of the longest-serving members of staff, as well as representatives of senior management.

Wanderlust



EBRD Secretary General, Enzo Quattrocioche, welcomes alumni

The evening's opening remarks were delivered by Enzo, who spoke with affection of some of the key quirks and attributes of EBRD alumni. "They are," he said, "infected with what the Germans call Wanderlust, which, like all clever expressions, sounds much better in Italian: la voglia de girovagare." He continued, "The Americans would put it more succinctly: EBRD alumni are on the move!" Enzo spoke of the importance of the Association from the social as well as professional perspectives and joked about the various perks that EBRD alumni get, such as free dinners and discounted entry to the EBRD Annual Meetings. He then updated alumni on the activity of the Bank over the past year. Despite deteriorating relations between Russia and Ukraine and no new EBRD projects in Russia, the Bank saw increases in business in other countries such as Egypt, Jordan, Morocco, Tunisia and Turkey. "The EBRD is the same old EBRD that you know," concluded Enzo, "an effective, resilient, agile institution, gifted with fantastic staff."

We have come a long way

George took over from Enzo, welcoming former colleagues. He reinforced the importance of the Association to both alumni and the Bank, and acknowledged the numerous achievements of the Association to date. "It is with satisfaction that we can look at what has been achieved over the first year of the Association's existence. What was initially seen as an experiment, has now demonstrated critical mass, viability and momentum."

Since the official launch in January 2014, the Association's membership has grown from under 1,400

to over 2,000 members. Alumni reunions have taken place in London, Warsaw Washington DC and Ottawa, and were attended by some 400 alumni. "A key strength of the EBRD alumni community lies in the rich diversity of its membership and its international reach," said George.

The first local chapter of the Association was launched at the Washington DC event. The Association's intention is to launch the next chapter in Poland. Six newsletters have been issued over the past year. A training seminar for senior FI bankers led by two senior corporate recovery alumni, has taken place. The Bank has made significant progress on the selection of an IT platform for an online directory. George concluded by thanking the Bank staff and the Association's Advisory Committee for their hard work in bringing the Association to where it is today.

Panel discussion: Governing in politically and economically uncertain times



Moderator, Jonathan Charles, with alumni panellists Thierry Malleret, Jan Krzysztof Bielecki and Laszlo Andor

A panel discussion on governance in turbulent times was part of the evening. Moderated by Jonathan Charles, EBRD Director of Communications, the discussion brought together alumni panellists well known to the assembled: former EBRD Board Director and EC Commissioner for Employment, Social Affairs and Inclusion, Laszlo Andor, former EBRD Board Director and Prime Minister of Poland, Jan Krzysztof Bielecki, and former EBRD Economist and author, Thierry Malleret.

Networking

The lion's share of the evening was devoted to catching up over a buffet dinner and a glass (or three) of wine. The atmosphere was very warm and welcoming. Some former colleagues were reunited after more than two decades. It was a highly enjoyable evening for all and we are looking forward very much to the annual reunion next year. Smaller get-togethers will be organised in other cities around the globe. The next one is to take place on 15 May at the EBRD Annual Meeting in Tbilisi.

By Lawrence Sherwin, Deputy Director, Communications



Alumni Nigel Carter, Emmanuel Maurice and Jan Krzysztof Bielecki



Michael von Braun Nigel and Olivier Descamps, current MD, Countries of Operations Group



Irina Kravchenko with alumni Muzzafar Usmanov, Evgeny Tikhomirov, Yury Voicehovskiy-Kachaloff and Rufat Imamverdiyev

[See more photos from the event here](#)

[Watch: A Year in Review – celebrating the Association's first year of achievements](#)

Meet the EBRD Alumni Association's Advisory Committee



From left to right: Simon Ray, Andrzej Witak, Michael Williams, George Krivicky (Alumni Association's Chair), Robert Graham-Harrison, Tina Hoy, Natalia Tkachenko and Larry Sherwin

During the autumn of 2013, a number of current and former staff members got together to start setting the foundation for what was to become the new EBRD Alumni Association. With Robert Graham-Harrison, Simon Ray, Larry Sherwin and Natalia Tkachenko on board from the very first steps of the Association, the Advisory Committee was later joined by Patricia Bounds, Tina Hoy, Michael Williams and Andrzej Witak. George Krivicky was appointed as the first Chair of the Association, and is advised by the Advisory Committee.

Among many other tasks, an immediate priority was to find the 'lost' former employees of the Bank and start putting together an up-to-date, complete database of alumni. By the Association's official launch in January 2014, membership had grown from around 200 in September 2013 to almost 1,400. Since the official launch, the Association's membership has continued to expand rapidly, reaching 2,005 members today. It has held five reunions in London and abroad – including the Second Annual Reunion on 12 February 2015 in London – issued six newsletters, launched a seminar series for bankers, and will shortly purchase an IT platform to support its activities. The amount of energy and enthusiasm that Committee members have devoted to the Association has led to the considerable progress achieved by the Association to date. On numerous occasions the Chair of the Association has stated that he is very grateful to the members of the Advisory Committee for "holding his hand" over the last year and a half.

Please find below short biographies of the current Committee members (listed in the order of appearance shown in the group photo above):



Simon Ray, former EBRD UK Board Director

After taking a chemistry degree at Oxford University and teaching in West Africa and England, Simon switched 35 years ago to a career in international affairs and development. With the UK government's

Department for International Development (DFID), he has worked on economic and social development programmes in East and West Africa and with the European Commission (EC) on aid strategy and delivery.

From 1998 Simon was closely involved in the UK's strategy for the Balkans, working with diplomats, international financial institutions and the EC, and managing the British technical assistance (Know-How Fund) programme. He led the negotiation and launch of the Extractive Industries Transparency Initiative in 2003.

From 2003 to 2010 he represented the UK on the Board of the EBRD.

Simon retains a close interest in developments across EBRD's region. He chairs a non-governmental organisation that promotes improved support for vulnerable women and children in countries of the former Soviet Union and appreciates the opportunity to stay engaged with the region and former colleagues through his involvement on the EBRD Alumni Advisory Committee. Simon also chairs the equivalent alumni organisation of the UK Department for International Development



Andrzej Witak, former EBRD Senior Banker, FI and Corporate Recovery, Head of Tashkent RO and Deputy Director, Ukraine

Before joining the EBRD, Andrzej worked in Polish banks – first in a team setting up a new private bank and then

liquidating another that fell victim to a fraud. At the EBRD, he worked in the Financial Institutions Team, then in Corporate Recovery and as Head of the RO in Tashkent. He retired in 2007 from the position of Deputy Director, Ukraine.

Since his retirement, Andrzej has been active as a self-employed consultant and student of history at Birkbeck, University of London.



Michael Williams, former EBRD Director, Risk Management

Mike joined the EBRD in 1993 as the first head of Credit Portfolio Review. In that role, he was responsible for setting up and managing a rigorous system for portfolio management. He had

previously worked in credit and marketing roles in the commercial banking activities of Bank of America, Nomura and Swiss Bank Corporation. In 2001, he became EBRD Director of Risk Management and a member of the Executive Committee, positions which he held until his retirement in 2011.

His interests outside the Bank focus on rowing, and he has been Treasurer of FISA, the international rowing federation, for over twenty years. He also holds a number of roles in British rowing, including as a committee member of Henley Royal Regatta and President of the London Rowing Club. Since retirement, he has been playing more golf, reducing his handicap to single figures for the first time.



Robert Graham-Harrison, former EBRD UK Board Director

Immediately before joining the EBRD in 1992, Robert served as the UK Alternate Director at the World

Bank in Washington. He had previously filled a number of management positions at the Overseas Development Administration (which later became DFID), including in Nairobi as head of the British Development Division in Eastern Africa. After leaving the EBRD in 1997, he moved to New Delhi as head of the DFID India office. In 2003 he joined the staff of the House of Lords working with the Lords Economic Affairs Committee. Robert was involved in the establishment of the DFID Alumni Association and was its first chairman. He remains involved in international development as a trustee of two NGOs.



Tina Hoy, EBRD Senior Communications Coordinator

Tina is the longest-serving staff member of the EBRD, having been seconded from the Bank of England on 1 August 1990 and becoming a permanent staff member 12 months later. On her

first day in the office, as Receptionist and Switchboard Operator, there were less than 10 people in the London office, located at 6 Broadgate.

Following the EBRD's relocation to 122 Leadenhall Street, Tina was appointed Receptionist to the Bank's first president, Jacques Attali, and then for a brief period to President Jacques de Larosière, before moving to a secretarial position in the Administration Department. In 1996, Tina moved to the Annual Meetings Unit in the Office of the Secretary General where she worked on two London Annual Meetings as well those held in Kiev and Riga.

Four years later she transferred to the President's Office as an Executive Assistant in President Jean Lemierre's office, PA to President Thomas Mirow and then Senior Administrative Officer in Sir Suma Chakrabarti's team. Following maternity leave in 2013, Tina was seconded to the Communications Department. Among numerous administrative tasks, she is currently responsible for organising the Staff and Children's Christmas parties while working alongside Larry and his team on the highly successful cultural events programme. In addition, she provides assistance to George and Natalia on alumni-related matters



**Natalia Tkachenko,
EBRD Alumni
Relations Coordinator**

Natalia joined the Bank in August 2013 as the EBRD's first full-time Alumni Relations Coordinator. Together with Larry Sherwin, she undertook research on the alumni associations of other IFIs and started

putting together a work plan for the EBRD Alumni Association. Based in the Communications Department, Natalia has been working closely with various departments of the Bank, including HR, Archives Management and other sources in reconstructing and putting together a database of former Bank staff, with the Communications Department in branding and marketing the Association, and with Events Management in organising alumni events. She has also been working closely with George Krivicky in his role as Chair of the Association.

Natalia graduated from Sussex University with a bachelor's degree in Economics and Management. While at Sussex, Natalia helped set up and run its alumni association and was involved in its marketing. She then took on a management role in retail and travelled around Australia and South-East Asia. In parallel to her role as Alumni Relations Coordinator at the Bank, Natalia is currently completing her master's degree on a part-time basis at the University of Sussex in Innovation and Sustainability Studies.



**Larry Sherwin,
EBRD Deputy
Director,
Communications**

Larry joined the Bank in 2002 as Deputy Director of Communications. One of his first goals was to re-establish the staff weekly newsletter, Blueprint, and to improve channels for

internal communications across the Bank. He came to the Bank because of his interest and expertise in the region, having spent many years at Radio Free Europe/Radio Liberty in Munich, Germany, where he was involved in Russian-language radio broadcasting to the newly independent states of the former USSR. He worked for many years in the Russian broadcasting department before assuming responsibility for administration of other broadcasting departments covering Central Asia, the Ukraine and the Caucasus. Larry honed his more conventional communications skills in the private sector, having worked in corporate communications at Novartis and Syngenta, two large Swiss corporations in Basel.

Larry graduated from Brown University in the US with a BA in European History and an MA in Slavic Languages. He went on to pursue a graduate degree in Soviet politics at Harvard University, before receiving an MBA from UC Berkeley. He perfected his Russian at Leningrad University, and speaks French and German as well.

The Advisory Committee in future

The EBRD's Executive Committee (ExCom) have agreed to having the Association embedded within the Bank's structure to reflect its permanence, with a number of important safeguards which will allow the Association to represent its members. It will be chaired by an alumnus or alumna, appointed by the Bank in consultation with the Advisory Committee, a body with majority alumni representation. Alumni on the Advisory Committee will be elected or re-elected by the membership annually, starting in 2016.

Second seminar for Financial Institutions bankers led by alumni

On 20 February, a second seminar for bankers of the Financial Institutions (FI) team took place at EBRD Headquarters as part of the seminar series, which has a general theme of “How the EBRD might best plan and manage its equity investments, and preserve and add value”.

Following on from the first seminar of the series on 6 June 2014 – which covered the pre-investment period and the period immediately after investment, emphasising the importance of the active involvement of Operation Leaders and other EBRD bankers in the latter period – the second seminar focused on how to spot early signs of trouble and react to them.

The seminar was again led by alumni Mary Ellen Collins, former Head of the Corporate Recovery Team 1998-2005, Will Newton, former Head of the Corporate Recovery Team 2005-2008, and Andrzej Witak, former Senior Banker in FI and Corporate Recovery, Head of Tashkent RO and Deputy Director for Ukraine 1992-2007. The seminar was organised jointly with the Bank, in particular, Paul Nabavi, Senior Banker in the FI team. It was attended by 14 participants, among whom were senior and principal bankers, as well as the FI Managing Director.



Will Newton



Andrzej Witak



Mary Ellen Collins

Shared values, shared goals: EBRD-EU cooperation



No Eurostar failure, blocked roads (a taxi strike) or torrential rain downpours could stop an EBRD delegation of 27, from Banking teams to policy-focused colleagues, headed by Suma, on their spring tour through Brussels on 2 and 3 March.

As capital to both Belgium and the European institutions, Brussels had a full programme of meetings in store. These included meetings with European Commission Vice Presidents Jyrki Katainen (also EBRD Governor) and Maroš Šefčovič, Commissioners Johannes Hahn and Pierre Moscovici as well as King of the Belgians Philippe, Belgian Deputy PM and Foreign Minister Didier Reynders and Finance Minister Johan Van Overtveldt.

The tone throughout the meetings at the European Commission was energetic and positive. They have a long list of priorities, a new budget framework through 2020, and are looking to strengthen their collaboration with institutions like the EBRD that can deliver on the ground.

Commission Vice-President Katainen praised the Bank's work in Ukraine, in particular for the way that we work alongside the rest of the international community there. Commissioner Hahn is keen on stepping up the strategic partnership with the Bank, with a view to delivering both investment and accelerated reform in the EU's neighbouring and accession countries

Common objectives and challenges

The trip concluded with a reception titled "Shared Values, Shared Goals," which highlighted the depth of cooperation between the Bank and the EU.

Attendees at the reception included current and former EBRD staff members, colleagues from across the EU institutions, including MEPs, representatives of the EU Member States and EBRD countries of operations, participants from the Belgian administration and Belgian businesses, think-tanks, civil society representatives and media.

"There are common objectives and challenges that bind us together," Suma said, addressing the reception. "Most important of all, we share the belief that by building strong and stable market economies we can support democratic progress." He also announced that Greece has just become the 35th country in which the Bank invests, following a successful vote by the Board of Governors. A multimedia exhibition on common EBRD-EU activities provided direct insight into how the cooperation works: photo panels and videos from Croatia to Tajikistan, from Romania to Egypt presented success

stories in various sectors (including small firms, infrastructure and sustainable energy sectors – to name only a few examples) and how these common activities foster sustainable development and change people's lives for the better.

The exhibition is expected to be showcased further in Brussels and will travel to our countries of operations where EBRD-EU shared values and goals have a direct impact.

Towards women's empowerment

The EBRD marks International Women's Day with events in Zagreb and London



Even to a good thing there are limits. Selma Prodanović, born in Sarajevo and today resident in Vienna, has made it her mission to grow firms and promote women. Her “Business Angelina” services provide tailor-made support for women entrepreneurs, from the first stroke of inspiration to the actual implementation.

As an ardent promoter of women Selma was doubly overjoyed when her first child was a girl. “I did everything to make her a strong, self-confident, bold person.” Selma said at the Women Empowerment event in Zagreb on Thursday, 5 March. “However, my second child was a boy and as the children grew up I watched my son one day and thought: ‘If you are going to marry a woman like your sister, I will kill myself.’”

International Women's Day opens in Zagreb

The event in Zagreb, organised by the EBRD together with the Croatian Employers Association (HUP), brought together many leading women entrepreneurs from Croatia and the region to discuss ways of strengthening women's role in the economy. There was consensus that a bigger role for women in the economy not only makes economic sense, but is also good for the society.

Croatia's Minister for Entrepreneurship, Gordan Maras, underlined the importance of creating conditions that allow women to fulfil their potential. Unleashing the potential of women as entrepreneurs and in business not only makes society more equal and fair, but also makes economic sense, added EBRD Director for Croatia, Vedrana Jelušić Kašić.

Empowering women, empowering humanity

The event in Zagreb was the first of two held by the EBRD to mark International's Women Day. It was followed by a panel discussion at EBRD London Headquarters, on 6 March, to celebrate successful women entrepreneurs leading change in the corporate world. The event in London brought together colleagues, external guests, former employees and members of the EBRD [Alumni Association](#) as well as several exceptional female entrepreneurs, who shared their experiences and insights on gender issues and discussed ways that the EBRD could make a difference.

EBRD Vice President Betsy Nelson had the pleasure to be in Zagreb before opening the second event in London. Reflecting on Zagreb, she pointed out that the event had focused on a central theme: empowering women and empowering humanity. Looking ahead, she said: “Much progress has been made, but a lot remains to be done.”

Presenting the EBRD's Strategic Gender Initiative, the



Michaela Bergman

Bank's Chief Social Counsellor Michaela Bergman highlighted the importance that international institutions such as the EBRD can play in achieving progress in gender-related issues, saying that “the EBRD has a critical role in supporting the creation of an enabling environment in which women can fully participate in the economy and society.

We can help women to access finance and advisory services, to seek employment and develop their careers, managing their work life balance, starting business and using public services, including water and transport.”

Since the launch of the Strategic Gender Initiative, in April 2013, the EBRD has played a critical role in addressing the barriers to women's access to finance. It has been able to establish dialogue with a range of policy stakeholders to share the Bank's experience in the private sector with the wider community.

With the support of men...



Anne Glover

Anne Glover, Chief Executive and Co-founder of Amadeus Capital Partners Ltd, delivered the keynote speech. She highlighted that it is equally important for women to find men in the workplace who are supportive, and said: “I would never have got here without the support of men.”

The speech was followed by a panel discussion moderated by Charlotte Ruhe, Director, Small Business Support. Hans Peter Lankes, Acting Chief Economist and Managing Director, gave his views on what the Bank is doing to support women's empowerment, saying that “the EBRD is committed to being a modern organisation that recognises the potential of women and to that extent the Bank has made diversity one of its core values.”

There is already much to celebrate. Women around the world are business leaders, entrepreneurs, colleagues, mothers and daughters. 8 March – International Women's Day – is a day when women are recognised for

their achievements, but also a day to reflect on their struggles and adversities and to look ahead at the untapped potential of future generations of women. Equal opportunity for women and men supports economic growth and helps reduce poverty.

The seminar ended on a memorable note from Elena Ferreras Carreras, Senior Gender Adviser in the EBRD's Gender team, who said: "Today is not just a day for celebration but also a day for action. International's Women Day is an opportunity for more action and more commitment."

Mike Davey: too young to call it a career



Not many people can say they have been at the same workplace for decades while making a difference to the lives of hundreds of people. While the EBRD's mission is to invest in improving people's lives across its regions, this work starts with the Bank's own staff.

When Director for Turkey Mike Davey retired after 22 rewarding and exciting years at the EBRD, his staff in Turkey thanked him for changing their lives. While his expectations (read demands) for the staff have always been high, they say he is like a father, caring, supportive and straightforward.

When Mike arrived in Turkey six years ago he was quick to find remarkable talent for the Bank, as yet unknown to the market. Initially comprised of five bankers, six years later team Turkey is 84 people strong, operating from offices in Istanbul, Ankara and Gaziantep.

As Olivier Descamps, Managing Director for the Countries of Operations Group and part of the senior management blitz in Istanbul last week, said, Mike leaves behind not just a club of excellent bankers. His legacy is a fantastically talented, close-knit team delivering strong results.

His management style is about helping the abilities of his staff to shine through. "That's what makes a manager look good," Mike told me as we drove to Bloomberg for his last live interview as EBRD Director for Turkey.

Looking back

In his interview Mike looked back at six successful years for the EBRD in Turkey. Under his stewardship, Turkey has become the EBRD's leading country of operations. By the end of 2014, we had invested €5 billion in more than 140 projects in Turkey. The Turkish portfolio accounts for one tenth of the Bank's overall portfolio across more than 30 countries where we invest. In 2014 Turkey became

the Bank's largest single recipient country, with new investments worth €1.4 billion.

Mike not only laid the foundations for our success in Turkey, he also led our regional expansion there. The third Turkish office, in the south-eastern city of Gaziantep, on the Syrian border, was opened in September last year to meet demand for financing where it is needed most.

Phil Bennett, First Vice-President, who was in Istanbul to bid farewell to Mike (and listen to his farewell song), joked: "It is amazing he has been able to achieve all this when nobody could understand his New Zealand accent!"

Mike also leaves behind strong relationships with business partners and authorities. Board Director for Turkey Evren Dilekli recalls only a few people being present at the opening of our Istanbul office in 2009. He noted in a board meeting this week that six years and €5 billion in total investment later, hundreds of Turkey's top business people and officials celebrated Mike's achievements at the reception in Istanbul.

But it is not only Turkey that remembers Mike fondly. Before 2009, when he accepted the challenge of establishing the EBRD presence in Turkey, Mike was already a very effective senior country manager with extensive experience of leading the Bank's efforts in nine countries. He served as Director for Kazakhstan, the Kyrgyz Republic and Tajikistan until 2004 and then as Director for the Caucasus, Moldova and Belarus.

Advice

As he leaves the EBRD, Mike says he most enjoys seeing how young people from countries of operations become a successful, large and very important, if not dominant, group leading the Bank's business. "They have ambition and commitment – they work hard and know how to take advantage of opportunities."

I ask him if he has advice for young people. He says to work hard, work smart, and, when the opportunity presents itself, take it. "Good teamwork is essential for being successful. But it's also OK to have sharp elbows," he adds.

Not calling it a career just yet

While team Turkey, left in the extremely capable hands of Jean-Patrick Marquet, currently MEI Director, will be working to step up engagement in the country even further, Mike will start his transition to a life post-EBRD.

He will be splitting his time between Istanbul, the Turkish Riviera, London and Down Under.

To be fully accurate, Mike is only 'sort of' retiring. He says it's time to leave the EBRD and let the young people do the work. However he is not calling it a career just yet. He

will be adding value to several companies as a board member and will be helping his son with a property business in Brussels.

EBRD to invest in Greece



The Bank has announced that it will start investing in Greece until the end of 2020, in response to a request from the Greek authorities for the Bank to support reforms and a return to economic growth. An EBRD delegation is now in Athens to refine investment priorities with the Greek authorities and develop the country strategy.

Speaking to the media in Brussels while at a joint EU-EBRD event, President Chakrabarti said that "by concentrating on the private sector, the Bank is seeking to actively contribute to the reform and the recovery of Greece's economy". He added that "we work at project level but our investments will be in the context of Greece's wider negotiations with the Eurogroup and will depend on whether Greece has a macroeconomic framework and on the reform environment".

"The Bank can help Greek companies gain access to finance, debt and equity, which they have been starved of. It can also help Greece with regional integration including energy and transport infrastructure. Europe and in particular countries neighbouring Greece need a strong Greece and the Bank will be fully engaged to support the country and make the most of the temporary mandate."

What does Greece want?

We asked past and present Greek employees for their views about the Bank's engagement in the country. Is this a bittersweet moment in the history of Greece and can the Bank make a difference in the lives of many? Read their views.

Demetris Antoniou, Analyst, Nicosia RO: Greece is now more than ever in need of bold steps towards economic restructuring. These steps will be painful but worthwhile. I'm pleased that the EBRD will work with the country's stakeholders to make the most of this opportunity, as we are a flexible and purposeful organisation and place emphasis on social coherence and environmental sustainability. As with other countries of operations, we'll be teaching as well as learning, focusing on what makes the country special and taking a long-term view.

Anthony Bartzokas, Board Director for Greece and Portugal: The overwhelming vote of EBRD shareholders for the Bank to invest in Greece received extensive media coverage in Athens and has been very well-received by the business community. The final decision went through an intensive process of discussion and I would like to take this opportunity to thank Board colleagues and the Bank's management for their constructive response to the Greek request. The Greek government already welcomed the deployment of EBRD expertise in Greece as a valuable contribution to economic recovery. We look forward to the Bank's engagement with the Greek authorities to develop a country strategy and to refine the sectoral investment priorities.

Stephanos Doxas, former EBRD employee and now Portfolio Manager at Thenamaris: Greece suffers from brain drain, a lack of funding, unclear vision and a cumbersome business environment. There is a lot of trapped potential both in human capital and production resources that would benefit enormously from the efficient implementation of profitable, sustainable projects. I believe the EBRD is precisely the type of institution needed to make things happen as it brings together not only the financing, follow-up and results-oriented approach, but also the capacity to initiate and motivate enforcement of the much needed and long overdue structural reforms. Although I am lucky enough to work in sectors of international exposure such as shipping and portfolio management, I experience the socio-economic deterioration as the private sector in particular has been badly hit. People's tiredness and frustration have to give way to sincere economic education and hope, as the focus has recently been derailed towards the level of the national debt while the real problem is the [lack of] growth and competitiveness, the bread and butter of the EBRD's work.

Georgios Gkiazouris, Senior Banker, Power and Energy: I am not surprised by the news, given the shortage of funding possibilities for the Greek economy that followed the economic crisis. The EBRD will play an important role in re-igniting the Greek economy but will also bring new focus in the whole south-eastern European region, as long as we are involved in what we know to do best – projects.

Fani Kallianou, Manager, Energy Efficiency and Climate Change: The fact that Greece has become an EBRD country of operations of the Bank is a bit of a bittersweet moment. It is always hard to see your country going through difficult times. However, knowing the added value and strong track record our institution can bring, I am optimistic about the Bank's involvement in Greece. I believe that a stronger Greece will also have a positive spill-over effect beyond its borders and its neighbouring region. I hope that together with the EBRD's support, Greece will get back on track to sustainable growth.

Angeliki Kalligiannaki, IPP Analyst, Warsaw RO: The devastating effects of the ongoing financial crisis on the Greek economy showed us that the EBRD – with its

unique experience and innovative financial instruments – can play a crucial role in Greece's economic revival. While I am sad that my country has ended up in this situation, it's heartening to know that the EBRD's presence will make a difference and improve things. It's also been inspiring to see how much work and commitment (on both sides) has gone into making Greece a recipient country. It's an important moment not only for Greece and the EBRD, but for us all. It's exciting to think that in our role as a bank, we can have an impact on Greece's economic growth. Hopefully this will help put an end to one of the saddest periods in the country's recent history.

Michalis Kiourktsoglou, Senior Banker, Financial Institutions: Greece is going through a very challenging period in its history. The country has been in recession for the last six years and is desperately in need of reforms and international financial support. There could not be a better time for the EBRD to engage in rebuilding the country's economy and reigniting private investment. I'm very excited by the prospect of being part of this effort through my work with financial institutions and look forward to seeing the EBRD deliver its development mandate in my home country.

Vasilis Kyriakou, Team Coordinator, Small Business Support: Small and medium-sized enterprises (SMEs) in Greece have been the hardest hit by the economic crisis during the last five years. Many were driven out of business and those that remain are struggling to survive because they cannot secure financing for their day-to-day operational needs or future growth and development. Having worked with the Small Business Support team for the past 15 years, I feel that the Bank will make a contribution of critical importance to the SME sector with its equity and commercial debt products as well as with its technical assistance through the Enterprise Growth and Business Advisory Services Programmes.

Ioannis Papaioannou, Senior Engineer, Energy Efficiency and Climate Change: I am very glad that the Bank will invest in projects in my country. Even before the crisis, the Greek economy lacked good investment projects that would target sustainable development, market liberalisation, structural reforms and, most importantly, enhance private investment in the sectors where Greece has significant competitive advantages compared to other EU partners and neighbouring countries. I expect that the Bank will contribute significantly, not only to short-term recovery but most importantly, to the longer-term healthy development that can prevent any future crises from hitting as hard as this one. Greece is a very beautiful country with nice, friendly people, so I am sure all the Bank colleagues who will work for such projects will also enjoy their stay there.

Adana Hospital PPP wins IJGlobal 2014 award



At the end of 2014, the EBRD's Municipal and Environmental Infrastructure Unit (MEI), supported by the Turkey team, signed the first hospital PPP (public-private partnership) in the south-eastern Turkish city of Adana – and the deal won a prestigious IJGlobal European PPP 2014 award.

The EBRD is co-financing the development of a €542 million high-tech hospital, demonstrating its strong support for the government's plan to significantly expand quality hospital facilities across the country under the PPP model.

What made this deal stand out as a prize-winner was that, after several years during which only Turkish banks provided financing to big infrastructure projects in Turkey, the

Adana Hospital PPP Project was financed solely by international banks.

The complex, multi-sourced financing consists of senior loans provided by several multilaterals as well as international commercial banks.

"The Adana Hospital PPP project is a landmark social infrastructure project under Turkish government's Health Transformation Programme," said MEI Director Jean-Patrick Marquet. "It brings together international financial institutions and international commercial banks to lend on similar terms, together with offering the longest tenor to date for the social infrastructure market in Turkey. We are so delighted to be involved in this significant transaction."

The bigger picture

The Adana Hospital PPP was the first sub-project of a €600 million Turkish Infrastructure Facilities Management PPP Framework, which obtained Board approval in September 2014.

It is also a pioneer project for the Turkish government's €12 billion hospital PPP programme, which aims to build 60 hospitals in collaboration with the private sector, giving a total capacity of 50,000 beds across the country.

The Turkish programme intends to upgrade out-of-date or obsolete hospital buildings and to improve the availability of resources for delivering high-quality services in hospitals. Currently, the realisation of the programme depends on the successful financial closure of the pioneer projects.

Turkey is strategically located between Europe and Asia, and the Turkish authorities have long recognised the need for effective and modern infrastructure assets so the country can realise its economic and trading potential. To speed up the expansion and upgrade of key infrastructure assets, the authorities have developed and implemented several successful PPP investments in Turkey so far.

The contract model for the Turkish hospitals is based on the UK PFI hospital model. Initial negotiations have taken more than three years. Throughout 2013 and 2014, the EBRD played a critical role in leading the dialogue with Ministry of Health. The project agreement and its schedules, which have now been put in place by the Ministry of Health on the PPP hospital programme, are in line with international best practices.

All this helped the project to be named as the winner of the European PPP Award 2014, beating similar transactions in Turkey and elsewhere in Europe. Criteria for judgment included the deal's size, debt tenor, the use

of a direct agreement – this being one of the first hospital deals in Turkey – and its probable influence on future financings in Turkey. Further deals using this model are expected to follow soon.

Boosting market confidence in Armenia and Georgia

The return of market volatility at the beginning of 2015 meant that the cost of funding for some clients in Armenia increased enough for them to consider early repayments of EBRD loans denominated in Armenian dram (AMD). That would have caused them financial difficulties – but swift action from the Treasury Department meant that the Bank switched sources of funding to the benefit of Armenian clients, thus helping to reduce the interest rate that they would have had to pay and persuading them to reverse their initial intentions to prepay the loans.

Effective communication with both clients and market counterparties made this possible. It resulted in the Treasury Department issuing two AMD-denominated bonds for a total of AMD 4 billion (equivalent to €7.4 million) on attractive funding terms and entering ground-breaking foreign exchange swap transactions in AMD/US\$ to risk-manage the smooth translation from offshore to domestic bond funding.

“We had to act very quickly as in January, at the height of market volatility, we were confronted with higher than usual offshore pricing and looming debt repayments from clients. So we switched from our usual funding source, which is generally more flexible and cheaper under normal circumstances, to issuing domestic bonds and entering FX swaps with domestic banks. By doing so, we not only increased our domestic funding basis but we also traded a new risk-management instrument with local banks in Armenia,” explains Aude Pacatte, Head of Local Currency Balance Sheet Management.

“These actions demonstrated the Treasury Department's local currency expertise and form part of its deliberate strategy to diversify the range of instruments it can use to fund its local currency loans, both with domestic and international counterparties in order to be able to offer flexible and affordable products to the Bank's clients under all market circumstances. Under the current volatile environment, increasing the proportion of the Bank's AMD loans that are financed by the proceeds of

domestic bond issues and using risk-management instruments with domestic counterparties proved to be the best strategy for our clients,” adds Aude. “Yet again the Bank responded rapidly to a difficult situation for clients and proved that it has diverse sources of funding and can switch from one to another in the clients' best interests. It did so proactively and by listening to clients.”

Supporting capital market reform

Such market interventions by the Treasury Department have helped to boost market confidence in challenging times. They are the direct result of an ongoing dialogue between the Treasury, the Central Bank of Armenia and domestic financial institutions to create sustainable and affordable sources of local currency financing.

“It is paramount that we continue to support capital market reform aimed at reducing demand for loans in US dollars in the economy and stimulating locally generated savings,” comments Aziz Jurayev, Manager on the Funding desk.

Traditionally, businesses tend to borrow in US dollars because such funding is cheaper. But they stand to lose money if there is a devaluation and when borrowing is in dollars but revenues are in local currency.

The Treasury Department added to this strong start in local currency financing by issuing, in February 2015, a second domestic bond denominated in Georgian lari (GEL) for GEL 25 million (€10.8 million equivalent) with a maturity of three years. Aziz explains that “this second bond has allowed Treasury to diversify its sources of local currency funding as well as offer domestic investors a high-quality instrument, which can be used by the market in refinancing operations with the National Bank of Georgia”.

The Sands of Time

EBRD Senior Counsellor for SEMED, Tarek Osman, reflects on Saudi Arabia in a new BBC Radio 4 series

Following his acclaimed 2013 series, “The Making of the Modern Arab World”, Tarek Osman, Senior Counsellor for the Southern and Eastern Mediterranean (SEMED) region, has completed a new BBC series. “Sands of Time”, which focuses on Saudi Arabia, will be broadcast in the first three weeks of March. Here he fills us in the making of the series and the thinking behind it.

What lies behind the series, and how did it come about?

A BBC production team approached me a few months ago to ask me what drivers are shaping Saudi Arabia's strategy in the eastern Mediterranean region. We engaged in different discussions. At the end, they thought that any serious attempt to understand Saudi actions in the region should be grounded in understanding the thinking that has shaped the Kingdom and continues to dominate its view of the region and the developments that have been taking place in the last few years. And so, the objective of this series is to present a succinct, bird's-

eye view of the Kingdom's history, focusing not on major events in the Arab world in the 20th century, but on how Saudi Arabia saw and interpreted these events.

Is it linked to your writing?

My writing always incorporates history, whether in analysing events unfolding now, or in looking at what could shape the future. It is of course crucial for me to follow closely the multi-faceted events taking place across the Arab world; but I believe it is equally important to try to understand the historical, social, and political-economy trends that lie beneath the news.

What is the story you're telling in the series?

The series comprises three episodes. The first looks at the foundation upon which the current (third) Saudi state was based, and especially on the relationship between the House of Saud and the Islamic Wahhabi sect that traditionally underpinned the legitimacy of the Saudi family. This episode also looks at how that conservative, tribal society first encountered western modernity with the discovery of oil and the major modernisation

programme that King Faisal had advanced in the 1960s and early 1970s. It is these social dynamics, the conflict between traditions and change, between old perspectives and new ways of doing things, between the pull of the past versus the advancement of new realities, which, I think, make the story of Saudi Arabia in the last hundred years so fascinating.

The second episode looks at some of the most transformative events, such as the Soviet invasion of Afghanistan, the Iranian Islamic Revolution, Iraq's invasion of Kuwait, and 9/11 – but solely from a Saudi perspective.

And the third episode looks at the key variables that, I think, will determine the Kingdom's future - especially the intellectual struggle between, on one side, highly conservative forces in society and within the religious establishment, and on the other, liberal constituents (particularly among youths) that want to affect major changes in the society's frame of reference.

Turkey's got a plan

EBRD helps Turkish Energy Ministry develop renewable energy action plan

Energy dilemma

Turkey is one step closer to solving its energy dilemma – thanks to the EBRD and generous grant financing from the Spanish government. Meeting the demand for energy has always been a tricky challenge. The country faces an ever-growing demand on one hand and a heavy reliance on energy imports on the other, with the energy bill currently exceeding the current account deficit.

The Turkish government is therefore committed to marshalling all domestic energy resources and promoting renewable energy, of which Turkey has plenty.

The country has pledged to develop 30 per cent of its total installed capacity from renewable sources by 2023. Meeting this goal requires the installation of about 60 GW of new generation capacity, or almost 7 GW of renewables alone per year, nearly doubling the current installed capacity. By comparison, over the last 12 years, Turkey added about 2 GW per year, including all power sources.

To achieve the above clean energy target the country must raise its non-hydro renewables output by about seven times in nine years. This impressive figure includes installing 34 GW of hydropower, 20 GW of wind energy, 5 GW of solar energy, 1 GW of geothermal and 1 GW of biomass. The country also aims to have 10 per cent of its transport sector needs met by renewable energy.

If you are wondering how they will make it happen, Turkey has it all planned, with support from the Bank.

Road map to a big change

With the support of the Bank's Energy Efficiency and Climate Change and Power and Energy teams and Deloitte consultancy, funded by a €150,000 Spanish government grant, the Turkish Energy Ministry has now adopted the country's first renewable energy action plan.

A programme representing a year's worth of work was unveiled by the Turkish Minister of Energy and Natural Resources Taner Yıldız to a packed audience at the Energy Ministry in Ankara this Monday and broadcast across the country on the evening news.

The plan sets out a course of action to attract more investment in renewable energy projects, so as to grow the share of renewables in the country's energy mix, increase security of energy supply and reduce greenhouse gas emissions.

The document identifies the regulatory gaps hindering private investment in the sector and establishes appropriate measures based on international best practices and in line with EU legislation.

These include financial support for projects, cutting red tape and improving the legal framework, enhancing the interconnection of infrastructure and developing support mechanisms – such as the early stage geothermal support framework currently being pioneered by the Bank.

Speaking at the launch event, Terry McCallion, EBRD Director for Energy Efficiency and Climate Change, said: "This is a road map to a big change, and we are proud to have been part of its development."

He noted that "this assignment is one of the best examples we have seen of a client taking full ownership of a policy dialogue assignment."

Minister Yıldız had plenty of praise for the EBRD's work. He highly appreciated the action plan, which is in line with the country's energy strategy and is harmonised with the EU directive on promoting the use of energy from

renewable sources. He also reiterated Turkey's commitment to increasing energy generation from domestic resources, including hydro, wind, geothermal and biomass.

"Renewable energy is one of the key elements of the policy and strategy which shape Turkey's energy agenda," he said.

Shift to renewable energy underway

The EBRD's involvement builds on actions already underway, including work with the government, donor-funded technical advice and of course our investments in renewable energy projects.

To date the EBRD has co-financed the construction of two major wind farms in Turkey. They are already in operation and together account for about 8 per cent of Turkey's current wind power-generated electricity.

In addition, the EBRD finances mid-sized and small-scale renewable energy generation in the private sector

through dedicated credit lines – MidSEFF and TurSEFF – to Turkish banks. The Bank is also financing the development of renewable energy systems in residential buildings through its newly rolled-out residential TurREEFF programme.

Sustainable energy has always been a priority for the EBRD in Turkey. "Sustainable energy represents almost half of our total portfolio in the country and in six years the Bank has invested €2.1 billion in 55 such projects," says Mike Davey, EBRD Director for Turkey.

He adds: "An investment climate which is more friendly to renewable energy projects, as set out in the action plan, will open so many new opportunities for investment, including by the EBRD. We are in particular looking forward to translating our geothermal pipeline into reality."

The EBRD is planning to finance the development of a geothermal power plant in the west of Turkey which is set to become the second largest geothermal plant in the world when completed.

Inclusion is working

Senior Inclusion Specialist, Barbara Rambousek, reflects on inclusion as part of the Bank's transition mandate

A year and a half after the Board first endorsed a methodology for integrating a focus on economic inclusion into Bank projects – the opening up of economic opportunities to youth, women and populations in less advanced regions – Barbara Rambousek, the Bank's Senior Inclusion Specialist in OCE, and her team, are taking stock of what has been achieved.

Since July 2013, "we've been working closely with banking teams – and for projects with a potential gender element, with the Gender team – to develop inclusion projects in those countries where inclusion gaps are largest, particularly the SEMED region, Turkey, the Western Balkans and Central Asia," she explains.

"To date, 27 projects with inclusion elements have been approved by the Board. These range from projects that create better training opportunities and routes into employment for young people, to supporting women entrepreneurs in accessing finance, or improving access to clean water for people in less-developed regions," says Barbara. Overall, 42 per cent of inclusion projects focused on regional inclusion, 32 per cent added gender equality elements, and 26 promoted youth training and employment.

At a recent FOPC meeting, the Board commended the progress made and supported the further consolidation of inclusion across the Bank, particularly in relation to youth and regional programming. "There's a strong pipeline of 40 projects in the key areas of agribusiness, property and tourism, and manufacturing and services, FI and infrastructure," adds Kristine Grun, who is a consultant in the inclusion team in OCE.

Creating value for our clients through inclusion

The key to this positive start, according to Barbara, is that "we developed a model that seeks to create value for our clients while also achieving inclusion impact, for example by opening up new training and job opportunities for youth or women."

"Our experience so far shows that many clients welcome our support for improving the skill base of their staff or to help them to recruit talented young people," she says. Through these projects the Bank contributes to addressing the persistent mismatch in many countries of operation between the skills of young people coming out of the education system and the requirements of employers. "By adding a policy dialogue component, we encourage employers to engage more pro-actively with the education sector to shape curricula and training provision offered by colleges to make sure they meet their demands," Barbara adds.

"Working in partnership with Banking, we supported the development of projects with retailers in Egypt and in Jordan. For example, we are now looking at expanding that approach into manufacturing projects – such as textiles or automotives – in Turkey, or tourism projects in the SEMED regions and the Western Balkans," Barbara explains. Other inclusion projects such as the Women in Business frameworks developed by the SBS team, FI and the Gender team help our partner banks tap into new markets like women entrepreneurs. In this way, they improve access to finance and business training and create additional non-financial support mechanisms for women entrepreneurs.

The introduction of inclusion into the Bank's transition approach has seen strong support from Banking teams. "We've found a way of embedding inclusion into the Bank's transition assessment that creates incentives for Banking teams to focus on inclusion, which is considered as part of a project's overall transition impact and can therefore change the rating. We are now creating shared resources with Banking teams such as Property and

Tourism or the RO in Ankara to develop inclusion projects and related policy dialogue further,” Barbara says.

Partnering up

To strengthen our policy dialogue engagement, the Bank is forging strategic partnerships with external organisations whose work complements that of the Bank. The European Training Foundation (ETF), for instance, an EU organisation which offers policy dialogue expertise in the field of youth training and has worked across much of our region for 30 years, has a wealth of contacts and experience to draw on – but lacks employer engagement in its policy dialogue efforts. “We bring the private sector to the table to engage in discussions about training and skills standards. In the case of Egypt, for example, this means the 25 largest retailers in the country. That’s a very effective complementarity with the ETF and a strong basis for our partnership.”

Other international financial institutions and organisations are beginning to take note and are coming to discuss the EBRD’s approach, from the International

Labour Organization to the IFC, the Inter-American Development Bank and Centers for Disease Control and Prevention. “We have started a dialogue with the OECD and, in partnership with the Gender team, with DFID,” Barbara adds.

“What we have been trying to do over the past 18 months is to create a unique model for the EBRD where we add value through private sector engagement. We are different from the World Bank. We are different to many development organisations because of our strong private sector focus, and we are creating an advantage out of that for us and for our clients.”

Cultural Event

15 April 2015, 17.30

**Photo exhibition “Sun Stone” and reception
EBRD London HQ**



In conjunction with the Latvian Presidency of the Council of the European Union and the Ambassador of the Republic of Latvia, we are pleased to invite you to a unique photo exhibition, Sun Stone, by the Latvian photographer Andris Zēgners.

The Sun Stone is an innovative project through which runs the common theme of amber. We are given a unique chance to look at a close-up of a 40 million-year-old world.

To register, please email EBRDEvents@ebrd.com

