

ALUMNI ASSOCIATION NEWSLETTER 9, OCTOBER 2015

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ALUMNI ASSOCIATION NEWS

Update from the Chair - launch of the dedicated alumni website



The timing of this newsletter coincides with an important milestone for the Association, namely the launch of the Association's long-awaited password-protected website for its members. The website can be found at <http://alumni.ebrd.com/> (see screenshot of landing page on page 3 of this newsletter). It includes a membership directory with 2,080 alumni entries, a facility for members to message each other, alumni news, a photo gallery, and lists of forthcoming events to which alumni can register via the website. A career centre will be added shortly and other functionalities are being considered.

As a member of the EBRD Alumni Association, you should have received by now an email inviting you to log into the system with your unique username and password. If you have not logged in yet, please do so, update your member profile details and communication preferences, and start enjoying the benefits which the system offers. If you have not received an invitation to the system yet, please send an email to alumnie@ebrd.com and The Alumni Relations Team will help you to get started.

If you are in contact with EBRD alumni not yet listed in the directory (there are another 2,800 out there whom we have not yet located), please send us their contact details, preferably an email address, so that we can invite them to join the Association.

Please visit the website periodically, keep your profile updated, in particular your current email address, and watch its functionality and services grow and develop over time.

A number of alumni get-togethers are planned for coming months. We will be launching the first two regional chapters of the Association for the Washington DC Area and for Poland with inaugural receptions on Wednesday 28 October and Tuesday 1 December 2015 respectively. All alumni resident in or visiting these areas are cordially invited to join these local chapter events.

The third Annual Alumni Reunion at London Bank Headquarters will take place on Thursday 21 January 2016. Speakers will include Noreen Doyle, former EBRD's First Vice President, who has just been appointed Chair of

the British Banking Association. This will be followed by a reception at which alumni and Bank staff will have an opportunity to network socially and professionally.

EBRD's 2016 Annual Meeting will be a celebration of the Bank's 25th Anniversary. It will take place on Wednesday 11 and Thursday 12 May 2016 in London. Alumni will continue to benefit from a 75% discount on attendance fees to the Business Forum. The Annual Meeting will also provide an opportunity for an alumni event.

I am very grateful to the contributors to this month's newsletter which includes interviews with and articles by a number of alumni.

I also wish to welcome Natalia Arkhipova, who joined the Association's management team in late July as Alumni Relations Coordinator, replacing Natalia Tkachenko, to whom we are very grateful for her hard work over the last two years.

George Krivicky

Chair

EBRD Alumni Association

New Alumni Relations Coordinator



Natalia Arkhipova joined the EBRD Communications Department as Alumni Relations Coordinator in July 2015 to continue the excellent work begun by her predecessor Natalia Tkachenko. Ms Arkhipova graduated with a BA in Business Management and an MA in Marketing Management from the University of Westminster and joined the Bank in 2007 to work in the Annual Meetings Unit in the Office of the Secretary General. After taking time off to complete an MBA in International Business at the European Business School of London, she returned to the Bank to continue working in Annual Meetings in a variety of units and, most recently, was part of the Events Management team, coordinating the organisation of various important events during the Annual Meetings' Business Forum.

Screenshot of the EBRD Alumni Association Website

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EBRD
Alumni
Association



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"An active Alumni Association currently numbering over 2000 former EBRD colleagues around the world"



Welcome to the EBRD Alumni Association's Website

The EBRD Alumni Association, officially launched in January 2014, is a network of former colleagues of the European Bank for Reconstruction and Development (EBRD). The Association represents a dynamic community of more than 5,000. Located across the Bank's countries of operation and other countries around the world, active in many walks of life and fields of work, from the private sector to government, NGOs and the arts, EBRD alumni represent a truly diverse group of talented, well-connected professionals.

Membership is open, at the invitation and approval of the Alumni Association, to those who have worked at the EBRD for a minimum of one full year and is free of charge.

Sign In

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Sign In

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Latest Videos



Event Calendar

28/10/2015
Inaugural Washington DC Area Chapter Reception

10/11/2015
Launch of Transition Report 2015-16 'Rebalancing Finance'

30/11/2015
Romanian Film Festival

Announcements

more

This feature is restricted to registered members.

If you are already a member of the community, [click here to sign in](#).

If you have not yet registered, [click here to get connected!](#)

“Indelible Memories”: An Interview with Gonzalo Ramos

Gonzalo Ramos has been Secretary General of the Public Interest Oversight Board (PIOB) since 2009 and Chair of the IMF Audit Committee since 2011, after serving as EBRD Director for Spain and Mexico for five years. Your Alumni Newsletter caught up with him during a recent visit to London.



Looking back at your time at the Bank, what memories come to mind?

I had the privilege of serving on the EBRD Board for five years, from 2003 to 2008, and of chairing the FOPC and the ETC Fund.

During that time, under the leadership of Jean Lemierre, the Bank had a very focused transition mandate. Transition towards market economy was the generally expected path for countries of operations, albeit at different speeds. It may sound odd today, but the main question in the 3rd Capital Resources Review was the extent to which accession to the EU implied the “graduation” of eastern European countries from being countries of operations. The second question was how to stimulate transition in those countries of operations that were still in the earlier stages. The point is that transition was not questioned, nor was the moral superiority of the market economy. The challenge in fostering transition was to a large extent limited to overcoming the vested interest of minority groups and helping develop institutional capabilities, and to do this through private sector support.

I will not forget my colleagues in the Board, the bankers, management... We did so many things together, how can one possibly forget! Most of what I learnt at the EBRD however was not in London but from the countries of

operations, through Board consultation visits (BCVs). There are indelible memories, images of desolation from Moldova or Macedonia; an awareness of history and the ramifications of history when gazing across the Russia-EU frontier at Narva, Estonia; or of the strategic importance of the Kyrgyz border with China; or the deep sense of unfinished mission when faced with the reality of children dying from the cold in Tajikistan.

It is often forgotten by those unfamiliar with the IFIs just how much help the countries of operations need. Ultimately, to be useful, the IFIs have to be clear that their primary objective is to improve the conditions of people's lives. All else is subordinate to this. And in this regard, the EBRD is especially well placed to understand this priority because of its private sector focus.

Tell us more about what you have done since leaving the Bank.

In 2008, the magnitude of the consequences of the global financial crisis was starting to become evident, as were the causes behind our collective failure to assess and price risk. The depth of the required reform started to become evident. I was very lucky to be offered the opportunity to contribute to the then looming process of global financial reform.

In 2009, I was appointed Secretary General of the Public Interest Oversight Board, the global body overseeing international standards in the field of audit, ethics and education for accountants. In 2011, the International Monetary Fund invited me to join its Audit Committee, which I currently chair. I had worked with the IMF before when I was Director General in the Spanish Treasury, but as chair of the IMF external audit committee I have been able to bring new perspectives from my experience in private sector financial oversight.

Changes in financial reporting, including audit, should be understood within the context of the financial sector reforms initiated by the G-20 in 2008. There has been significant progress in bank capitalisation (Basel III) and supervision, but the programme of financial reform is unfinished, especially regarding the “too big to fail” problem. Allowing systemic banks to privatise profits and socialise losses is no longer an option because it puts the liberal democratic system at risk. Other reform priorities, in addition to the regulation of shadow banking and derivatives markets, were the review of accounting standards to ensure appropriate valuations and adequate forward-looking provisioning, and the review of auditing and ethical standards to ensure auditors and accountants play their role in reporting risks. In audit, as in other areas of financial reform, change has been intense in the last years, but there is still a long way to go.

What insights have you gained from your more recent experiences at the IMF and the PIOB?

It will be seven years in October since I left the Bank.

I think that the global financial crisis shattered the financial system and changed the environment within

which financial institutions, including IFIs, have to operate. The lessons learnt are no longer domestic in nature. The need to regulate banking and capital markets much better, or the need to ensure that incentives and remuneration systems are efficient in allocating talent for long term growth, are global. Hence the importance of developing global cooperative structures further. The IMF, the PIOB, but also other IFIs like the EBRD, have an important role to play.

The impact of the global financial crisis has been just as significant for the EBRD (given its private sector mandate), for the IMF (given its role as lender of last resort in the international monetary system), or for the PIOB (in its role of global audit oversight). The crisis affected the living standards and aspirations of a whole generation. It brought into question capitalism itself, and

especially, the role of the financial sector in market economies. Since 2008, the EBRD has had to explain and communicate the benefits of transition much better than was the case before 2006; in addition, it faces new challenges from its traditional and newer countries of operations.

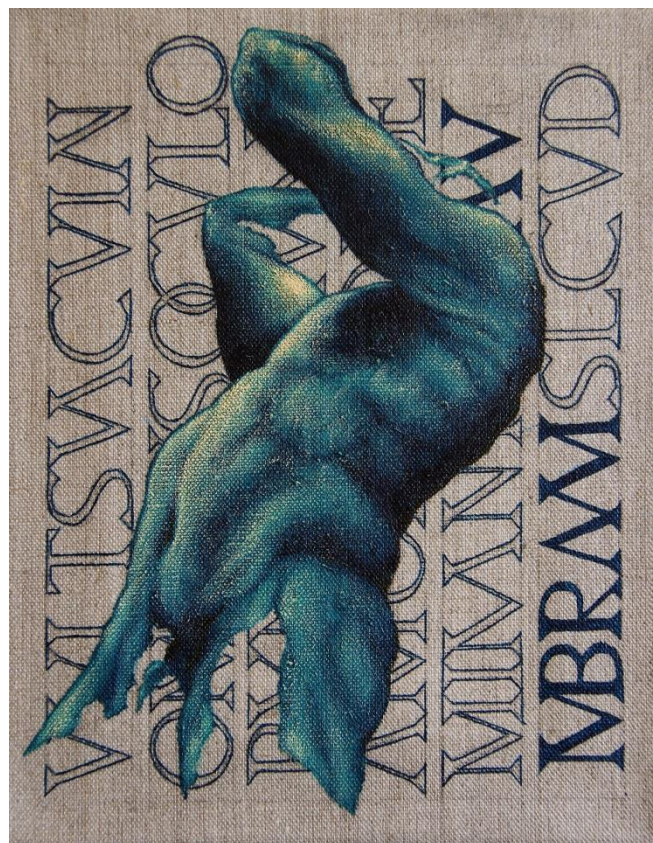
The financial crisis has taught us that advanced market economies also have crucial reforms to make, and that these reforms are unavoidable. Advanced economies need to face the challenges of their own transition to a better regulated, better functioning financial sector. The extent to which they will be successful in graduating from their own transition process is still unclear.

An Interview with Stefano Losi, former Senior Compliance Manager at EBRD



Can you update us on your activities, professional and personal, since leaving the Bank? What are you doing now? In addition to your senior position at the UN, you are a sculptor, painter, poet and President of the Literary Cultural Circle at the UN.

I left the Bank over 8 years ago. I am currently Senior Officer in the Office of the Under Secretary-General for Management at the United Nations in New York, where I am in particular responsible for coordinating the implementation of a strategic risk management approach (ERM) across the entire Organization globally. This is an extremely interesting task, which is carried out under the auspices of the highest managerial committee of the Organization. Our task is to consider the complexity of the mandates of the United Nations and the unique risk profile that affects them.



Intra Vmbram III, Acrylic on Linen

I have always also been an artist, as I feel an almost physical need to express my creative side. I grew up cultivating the study of literature and the fine arts, and collaborating on artistic projects throughout my life. The forms of this research could not be more different: very much linked to alternative music at the very beginning, when I was also publishing an independent art and poetry magazine, and transforming at later stages into a contemporary approach to painting and sculpting. The common threads remain the research on social or political themes that remain crucial to me, and the merging of poetry, lettering and human figure, which continue to complement each other on canvas or in 3 dimensional forms. I am in particular working now on a

series of sculptures where the human form in cast glass is built around a core lettering structure of bronze or steel, representing my original poetry, typically in Latin, but also in a variety of modern languages. Over the years I also published different poetry volumes, one in 2010 with a foreword from former EBRD Secretary General Antonio Maria Costa.

The passion for art and literature leads me also to assume the role of President of the UNSRC Literary Cultural Circle at the United Nations, contributing to the organization of discussions, art and cultural events at our Headquarters in New York.

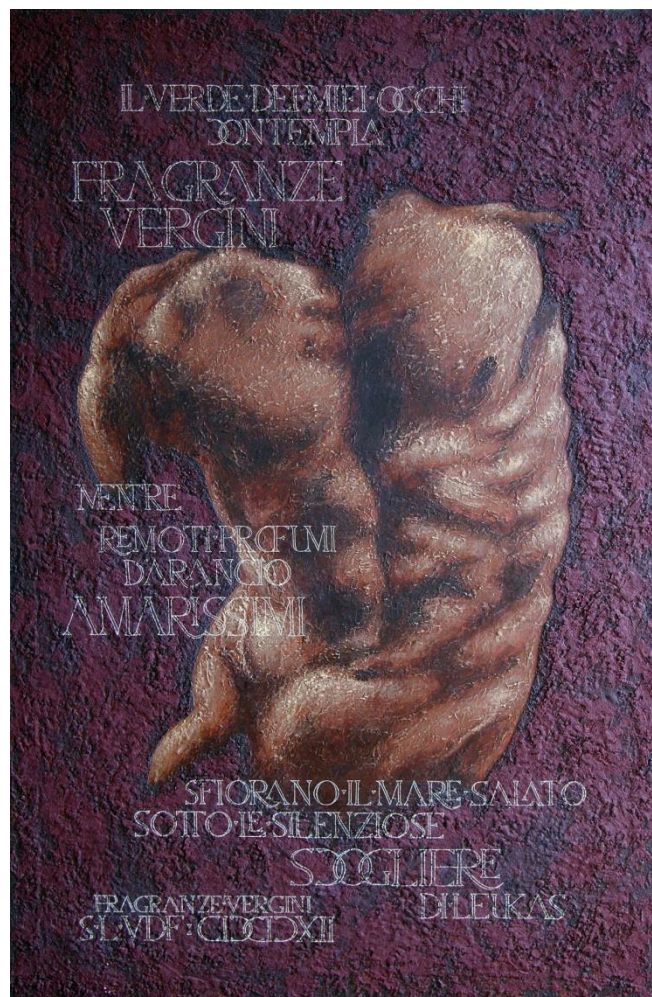
How did the solo exhibition go? Could you share a few photos of your artistic work for us to include in the newsletter?

I regularly exhibit my work in both alternative and formal spaces, mainly in New York, but also in Europe. I recently closed a solo exhibition at the UN in New York last April. The show was extremely well received by media, with articles in national publications, mainly in Italy, and the New York art and diplomatic circles. Several gallery and museum directors, journalists, and ambassadors of 15 countries attended the opening reception.

I am glad to share one of the most recent sculptures in bronze and cast glass, “Respiro”, a series of small works “Intra Vmbram”, and a couple of larger works, “Arid Rain”, in acrylic, gold and oxidized metal minerals, and “Fragranze Vergini”.



Respiro sculpture, Bronze, Brass and Glass



Fragranze Vergini, Acrylic and Sand on Canvas

Looking back and reflecting on your time at the EBRD, what memories are the most vivid?

I remember with pleasure my days as Senior Officer in the Office of the Chief Compliance Officer at a time when the Bank was defining its own approach to integrity, due diligence and anti-money laundering measures, building on the best international standards and its growing experience in the countries of operation. These were extremely interesting discussions, as the amount of risk that could be tolerated is commensurate to the transition impact in the region. That period also allowed me to participate in the meetings of several global standard-setting bodies, representing the Bank at the FATF discussions, and contributing to define the best practices in those important areas.

Are there things that you miss from your work here at the Bank?

I always greatly appreciated the extremely professional environment one breathes at the institution. It taught me a lot of important lessons I still apply today in my daily activities. And I was lucky enough to always have unbelievably prepared supervisors, from whom I learned daily. The relationships we built at that time still last, and I am proud to consider them most of all friends now.

Piroska Nagy leaves the Bank

Piroska sets her sights on the LSE, a "do tank"

Piroska Mohacsi Nagy leaves the Bank after a stellar career as an economist helping steer the Bank through the global financial crisis and beyond (she also spent an earlier period in Financial Institutions team from 2004-2006, on leave from the IMF, which she calls a "transformative experience"). She is now off first to take a long overdue vacation, and then plans to join former chief economist Erik Berglof at the London School of Economics.



You began your job at the start of the global financial crisis ...

Yes, at the beginning of August, and on 8 August the Georgia-Russia conflict started and I found myself shipped to Tbilisi. That tells you a lot about this Bank - that it is very committed to its clients and the region, it is agile and quick to respond, and unpretentious in its approach. I was really new. But they were looking for someone who might understand financial development with a more global take, which I had, and they trusted me. Olivier [Descamps] had that vision and my new boss Erik [Berglof] had that too. It was so interesting - responding to an emergency in a pragmatic and most effective manner, coordinating with, and cleverly leveraging, other IFIs. And that was the dry run for what then came with the global financial crisis - a seemingly never-ending rollercoaster. I think what was really critical was that we had an exceptional group of people at the strategy level. It was a group of global talent with a daring global vision

in OCE and top management, where luckily Hans Peter [Lankes], the former Deputy Chief Economist, had just taken over the lead of the President's office. Also, Banking colleagues were superb - they could be fired up to shift gear and respond with innovative methods as part of a joint IFI effort.

Tell me about your part in one innovation, the Vienna Initiative.

These things happen when people meet and dare to think differently and then act upon it. There was an EBRD conference in December 2008 where Thomas Wieser, then Austria's deputy finance minister, was a presenter. We were chatting in the break, agreeing that there was no coordination of crisis responses and the whole central European region was at great systemic risk in the absence of cross border coordination. Parent banks with subsidiaries in our region were equally worried.

In my straightforward manner I turned to Thomas, "you, as an Austrian minister, can maybe pull something together and we IFIs can support you and our countries." Over Christmas we emailed, he moved, we identified partners and he called what was to become the first "Vienna" meeting. At that time there was a huge gap in the coordination of economies affected by the crisis. Everything was still nation-based, while banks were cross-border multinationals. We filled this coordination gap - with the Austrian finance ministry, Erik and myself and finally the IMF, we pulled this together and created a platform of coordination together with banks from the private sector, which works even today. It was a crisis response platform - one of the few successful ones. We maintained it even when the shadows of the crisis appeared to be removed from central Europe in 2011 - the Commission actually insisted that we keep going - to coordinate systemically important policy problems. Out of this grew our involvement in local currency and local capital market reform, banking union that serves the interest of emerging European countries too, and now NPL resolution, to mention a few key areas. And coordination has become second nature for all of us. As Philippe Le Hou  rou, EBRD Vice President, Policy and Partnership, was saying recently, coordination is now in our DNA - and it got there through this platform with the Commission, ECB, EBA and other sister IFIs.

In the area of coordination a more painful but potentially quite impactful work that I oversaw was the joint development of principles for IFIs to work with the private sector. This included confining the use of subsidies so that they support, and not replace, market-based incentives and development. As the Bank moves to more policy areas and more sovereign projects, I hope those principles will remain useful guides.

One more thing I think has been successful here was implementing the Bank President's vision to decentralise and localise senior level economists to regional hubs. At personal levels it was a difficult transformation, moving people out of London. Several left, new ones were hired. But it has worked and both Banking and the economists' group work better together, to the benefit of clients and countries. It proved that economists have to get up close

and personal with policy advice and project work in the field. Internally, that is something I am very proud of.

What comes next?

First I'm going to take a couple of months off. Of course I did take leave through the years but have never been too far from my Blackberry and the laptop. I want at least two months really off. I want to get bored.

Then I'm looking forward to working on more global agendas, at LSE.

It's a very different job – are you looking for a big change of gear, the ivory tower?

Erik definitely has been seeking out what is missing in the overall international architecture and one such thing is unbiased policy advice, based on quality research - but also "operationalisable". It is not just blue-sky thinking, it is something you know can be implemented and you can incentivise and support its implementation. A "do tank" in contrast to a think tank. The Vienna platform was a little bit like that, based on good analysis, but not stopping at an assessment - really making it happen.

What do you think about the policy direction of the Bank?

I think it will be great with Philippe Le Houérou. If anyone can up the game in policy advice, it's Philippe. Of course

the Bank has to figure out its niche in the policy advice space. Private sector-informed advice seems to me a special take for the Bank, with appropriate arms-length approaches to avoid any conflict of interest between our advice and project investment. One thing that is very clear to me is that for this to really happen the Bank will need new skills and resources. These things naturally require strong analytic work, special skills to deliver to top-notch, credible advice to top level people. You need to convince the minister on the other side, or the head of a company, what is good and what doesn't work. The soft power of arguments and knowledge, that is a tall order to acquire and practice credibly - but if anyone can make it happen, that's Philippe.

In your do-tank, do you envisage coming back to the EBRD on an ad hoc basis?

Being a Hungarian, the transition region is both a professional and personal passion for me. I would also love to see, and be part of, the transformation in remaining frontier transition economies. My immediate dream is helping Cuba to take off.

By Vanora Bennett

Goodbye to Jessica Pulay

Deputy Head of Funding in Treasury leaves for senior UK government job after 16 years at the Bank



How did you come to the EBRD?

I joined the EBRD in 1999 to work specifically on local currency funding, which of course has now evolved into a very important strategic initiative for the Bank. But my association with the Bank dates back further than that. My involvement with the EBRD started essentially when the Bank was set up, because I was working at a US investment bank at the time and the EBRD was my client. This was back in 1991-92 just as it was getting going. I remember very clearly meeting with the first VP Finance and Treasurer, Anders Ljungh and René Karsenti, when they were obtaining the first bond credit ratings for the Bank, which was very exciting. I also vividly recall the first bond issue which the Bank did in those days, which my firm didn't win, but we did end up executing an important bond for EBRD in 1994 when Jacques de Larosière was President, which totalled ECU 500 million (in ECU because the euro didn't exist then). It was particularly memorable because we organised a celebratory dinner for this landmark bond with all the syndicate banks present – and Jacques de Larosière came and made an inspirational speech about the EBRD's mission and region.

Where did your interest in the eastern side of Europe come from?

I had developed a passion for central and eastern Europe because I did an amazing trip in 1989-90 (when I had had nothing to do with CEE in my working life at the time). I was galvanised with excitement about the collapse of the Berlin Wall, so that during Christmas a girlfriend and I travelled around eastern Europe. We found ourselves in Prague on the day Václav Havel was sworn in as

president, we were in Budapest just a few days after [then president Nicolae] Ceaușescu was executed in Romania, so I went – and this is still one of the most memorable experiences of my life – I went to Verdi's requiem mass in Budapest's packed football stadium to commemorate the ethnic Hungarians who had suffered under the Ceaușescu regime. And my trip also took me to Warsaw just after Lech Wałęsa and his Solidarity party had taken power. That trip was one of the highlights of my life and got me very interested in the region. But I was interested anyway, because my name – Pulay – is Hungarian: "ay" is a suffix meaning "de" or "von" in Hungarian, so I'm from a little village called Pula (there are actually two Pulas: it is not the grand, glamorous Pula in Croatia on the coast but my name originates from a small village in the west of Hungary near the Austrian border).

How far back is your Hungarian ancestry?

Probably great great grandfather. My father and grandfather were Austrian and both born in Vienna – but, of course, not so long ago Austria and Hungary were almost the same country!

So how has your work life been in the EBRD region?

My job at the investment bank, when I worked on that bond issue in 1994, was covering all supranationals/IFIs, such as the World Bank, ADB and AfDB, amongst others, as well as a number of government borrowers, however I decided in the late 1990s that I wanted to specialise in CEE. So I moved to another US investment bank specifically to do that role. Unfortunately that coincided with the Asian and Russian financial crisis of 1997-98. That was not a good moment to start in the emerging markets business! So when the opportunity came up to work at the EBRD I jumped at it.

I believe that this has been the most exciting place to be in the past 16 years as we have witnessed enormous change in our region and in this institution. To have been privileged with a ringside seat on the expansion of the EU with the accession of countries such as Bulgaria and Romania – let alone the Visegrad 4 and others – has been a wonderful experience.

And the other great excitement has been the expansion of the Bank in the past few years to Turkey and the SEMED region. It has been a fascinating process getting to understand the very different dynamics of that new region and to contrast this with EBRD's historic countries of operations.

Happily my work at the Bank has embraced a number of countries: the issuance of EBRD's debut bond in Romanian lei and executing listed equity exits in many different countries, including Georgia and Poland, as well as assessing opportunities for bond issuance in Tunisia. On the funding desk in Treasury we also have the opportunity to issue bonds in other currencies outside the Bank's region (such as Indian Rupee and Brazilian Real, which are fully hedged back into US dollars or Euros) which offers a completely different perspective.

And what comes now?

I am taking up the position of co-head of policy and markets at the United Kingdom Debt Management Office. The UK DMO is a separate executive agency of the government (although it reports to HM Treasury) and it is located in the City, only a few minutes' walk from the

Bank. That role involves being responsible for the issuance of UK government bonds, or gilts, and treasury bills, the cash management activities for the UK government, providing policy advice to ministers on financial markets, and some fund management and local government lending activities. So it is a very broad and interesting remit even if it means only operating in one country.

Leaving the EBRD after an association dating back almost 25 years (virtually all my professional career) is a defining and bittersweet moment in my life. However I am very pleased that, in these last years, I have made very many friends among the enormously talented and committed staff here at the Bank – and I feel sure that I will remain in touch with them, and with the EBRD, in the future.

By Vanora Bennett

Friends in Transition



25 years on (from left to right): Christine Mercer, Debbie Palmer, Sarah Pegg, Silke Burzio, Tina Hoy and Christine Peach

Another year, another toast: Do you recognise any of us?

We are six friends, former and current EBRD staff, who meet for dinner every 2-3 months. But we are no ordinary group, for we share a special bond: All six of us formed part of what was known as the "Transition Team", working at the Bank in its earliest days before its official opening – what was called the "Inauguration". We all joined in August or September 1990, so this month marks 25 years of friendship through and at the EBRD!

Twenty-five years ago the Bank was just half a floor in the recently opened Broadgate Circle, with around 20 staff members. So alongside our own jobs, we all worked as a team and supported each other with various secretarial and administrative duties. We came to know each other well and there was a lot of camaraderie, especially when it came to the enormity of preparing for the Inauguration Meetings at Lancaster House. It was an exciting and special time, and we witnessed the Bank grow from its inception to the huge institution it is today.

Christine Mercer, also still at EBRD, Senior Accounting Officer: "I joined in the September, to assist Tina as a French-speaking receptionist as many of the staff were French including of course the president. In the early days the highlight was the number of VIP visitors. I'll never forget the time I dropped Rupert Murdoch's coat! It was so heavy, probably worth a fortune, but he was very gracious about it."



Original EBRD Secretaries photo taken in September 1992, from left to right: Debbie Palmer, Silke Burzio, Sue Lindsay (nee Yearsley) and Christine Peach

Debbie Palmer: “I joined as secretary to the treasurer, though the treasurer had not yet been appointed! I worked for R.G. Clare Marshall who ran treasury and finance operations in the interim, and when René Karsenti was appointed as treasurer, the Finance team consisted of four people including me. Over the years Finance grew and split into departments, though I remained as secretary to the treasurer. It was an honour to welcome Prince Charles and Margaret Thatcher to view our state-of-the-art Treasury Department when the Bank officially opened.”



Treasury team: Driss Ben Brahim; Mark Cutis; Louis de Montpellier; Marcus Fedder; Debbie Palmer; Rene Karsenti; Barbara Chapman; Rickie Naito and Jean-Marc Demarolle

Sarah Pegg: “I was seconded from the Bank of England from August 1990 – August 1991. My sister, Mandy Smeets was also seconded from the Bank of England and her role was to be the secretary to Sylvia Jay. My role was to set up a records management system, which was all paper in those days! During the year Mandy and I travelled to the Paris office for a couple of days to liaise with the Paris staff and to review their filing systems. This is the only time that I have had the opportunity to travel overseas on business. The highlight of my year at the EBRD was attending the Inauguration Ball at the Dorchester Hotel. I have some happy memories of that year and met some lovely people who have become lifelong friends.”

Silke Burzio: “I joined the legal department (OGC) in September, which consisted of just one lawyer, Erwin Nierop, on secondment from the De Nederlandsche Bank. I remained at the EBRD for the next four and a half

years, during which time I saw the department grow to 60 staff.”

Tina Hoy, still at EBRD, Senior Communications Coordinator: “I was there right at the beginning, in August 1990, when as a Bank of England junior I was assigned to assist a team ‘starting up a new bank ...’ This team was just six people, led by Sylvia (now Lady) Jay, liaising with the newly appointed president, Jacques Attali, still in Paris. I was the receptionist, but with such a small team this also meant operating the switchboard, organising meetings and filing.”



From left to right: Sue Lindsay (nee Yearsley), Christine Peach and Lynda Chalker, Baroness Chalker of Wallasey

Christine Peach: “I also joined in September: I'd been working for the European Commission in Brussels and Beijing and a new international organisation was just what I was looking for. After the Inauguration I worked for the VP of Personnel and Administration and the Director of Personnel, and I stayed until 1995 by which time the Bank had moved into its splendid new premises.”

All of us agree we're honoured to have been a part of the Bank's history and appreciate the experience gained, which we look back on with fondness and pride. And of course we're grateful for the friends we made along the way...

By Christine Mercer

BY ALUMNI FOR ALUMNI

A series of feature articles written by you. We would love to receive your contributions on subjects which could be of interest to fellow alumni. Please contact alumni@ebrd.com if you would like to write a short article for the newsletter

Ken Pasternak, Alumnus '95, on Business Lessons from Formula 1® Motor Racing



Ken Pasternak (kenpasternak@outlook.com) is the co-author of *Performance at the Limit, Business Lessons from Formula 1 Motor Racing*, first edition published by Cambridge University Press in 2005. The book inspired an eight-part BBC World television series in 2007 entitled, "Formula for Success." A third edition is currently being researched for publication in Spring 2016.

He joined the EBRD in March 1992 and was Director of the Education and Training Unit when he departed four years later. He has maintained a close relationship with the Bank through the Joint Vienna Institute project where during the past twenty years over 2000 executives from the Bank's private and public sector clients have attended workshops.

Prior to the EBRD Ken had been a corporate banker at Citibank for 18 years with assignments based in New York, London, Helsinki, Istanbul, and Brussels. Today, Ken's works as a consultant in leadership and organisational development delivering speaking engagements and leading executive seminars focused on management, communications, and teamwork.

Ken is on the International Committee of the American Management Association and a member of the Academy of Management and Association for Talent Development. In 1997 he was awarded the title of Academician of the Russian Federation by a consortium of seven Russian universities in recognition for his efforts as part of an EBRD project to establish a country-wide network of business support and training centres that was focussed on supporting small and medium enterprises. He graduated from Yale University in 1973.

Ken kindly contributed the article below to the Alumni Association Newsletter.

Finding ways to create and sustain exceptional levels of performance is a challenge that business leaders face in every organization in all markets. One way this can be

addressed is by learning from other industries, in particular ones which distil the essence of how to surpass the competition through consistent, outstanding performance.

The size of the global Formula 1 industry is estimated at \$3 billion. Ten 2-car teams, each with budgets ranging from \$150 million to more than \$400 million take part in 19 races in 19 countries across 5 continents between March and November. With television viewers close to half a billion, Formula 1 is the most watched annual sports series in the world. Two of EBRD's countries of operations have joined the excitement; 2015 saw the first Grand Prix hosted in Sochi, Russia and in 2016 there will be a race in Baku, Azerbaijan.

Formula 1 racing is a hyper-competitive industry at the pinnacle of motor sport in terms of technology and innovation. This is displayed by F1 teams at each race during the championship season. However, it is the organisation and people behind it who design, develop, and perform each and every day that make the difference between a podium finish and being at the back of the racing grid.



Ken Pasternak and Fernando Alonso Díaz, Spanish Formula One racing driver and a double World Champion who is currently racing for McLaren-Honda

In Formula 1 there is constant imperative for change. The environment in which any business develops and implements its strategy is never static. Forces that impact the market emanate from political developments (competition for new spots on the starting grid), the economic situation (the German Grand Prix has been cancelled this year), regulation (governing rules have changed often much to dismay of teams and fans), technology (it goes without saying in this sport which has the most advanced technology in all of motor racing), and of course competition (the slowest competitor being only 5% below the speed of the fastest among the cars on the

track). If a business does not continually change and adapt it is doomed to fall behind.

In order to bring a winning product to market, companies must work cross-functionally. Research and development, product design, marketing and sales, finance, distribution, etc. must all work together in order to provide customers with a product that meets their needs and expectations. In Formula 1 it is not only about the engine, the chassis, the tyres, or the driver. Rather, success comes from having all these units within the team working together to create and sustain peak performance when and where it matters most.



Ken Pasternak and Eric Boullier, Racing Director, McLarenF1 Team

More and more companies must engage with external partners who are not their employees, but whose contributions and input are critical to meeting objectives. Formula 1 teams work collaboratively with and depend on external partners – IT and telecommunications providers, components manufacturers, fuels and lubricants companies, advertising and public relations firms, etc. in order to bring the whole package to success - a place on the podium.

Formula 1 relies on the continual sharing of knowledge to ensure competitive excellence. High performance on the track requires that the package i.e. inter-relatedness of engine design (power and reliability) to aerodynamics (chassis design and materials used) to set-up (final configuration of components) to tyres (correct choice for the circuit and the weather conditions) – be optimised. This cannot happen unless there is a clear goal for the entire organization and open sharing of information between the various 'corporate' functions.

Formula 1 teams demonstrate a passion and commitment to innovation. Simply put, if you do not continually innovate in a fast moving market, you are going backwards. Furthermore, innovations that do not represent a sustainable competitive advantage are copied very quickly, so the process of innovation i.e. the design and development process can be far more critical than the innovations themselves.

In Formula 1 teams we have seen the importance of making quick decisions and learning from the results. All organizations need to demonstrate a bias for action. If one waits too long to enact change or innovate, the competition will get there first. Creating a culture of

innovation requires that a company be prepared to fail from time to time. The key element here however, is what the business learns from such failures and how it incorporates such "learnings" into its actions going forward.

Communication is an extremely important element of success, but it is one of those behaviours that is easier to talk about than do. We found that successful Formula 1 teams place a high value on the importance of communication, both internally and externally as a means for people to fulfil their job requirements and meet customer/partner expectations. Moreover, open and effective communication must be practiced from the top down, bottom up and sideways by the organisation's leaders, setting an example for everyone else.

Parallels between activities of sports teams to businesses can be edifying and useful. We have found that there is much to learn by examining how Formula 1 teams combine many complicated elements in order to achieve performance at the limit.

By Ken Pasternak

José Carbajo, Alumnus '07, on Cuba in Transition

Since leaving the EBRD in 2008, where he was Director for Strategy and Policy Development in the Infrastructure Business Group, José Carbajo joined Frontier Economics Ltd, a private economics advisory firm based in London with offices in five other capital cities in continental Europe. He now advises private company clients (e.g. HSBC); public sector clients (e.g. UK Department for Transport); and IFI clients (e.g. Inter-American Development Bank) (contact email: jose.carbajo@frontier-economics.com). He kindly contributed the following article to the EBRD Alumni Association's newsletter.



Cuba in transition

On December 17th last year, Barack Obama and Raúl Castro announced simultaneously their decision to start normalizing relations between Cuba and the United States. An agreement was secretly negotiated months before the announcement with the help of Pope Francis in meetings held in Canada and Vatican City.

The scope of the agreement included the lifting of some U.S. restrictions on travel and remittances, U.S. banks' access to the Cuban financial system, and the reopening of embassies in Havana and Washington DC. Both embassies were closed in 1961 after the breakup of diplomatic relations following the establishment of Cuba's close alliance with the then USSR. The Cuban embassy reopened in Washington DC last July 20th; and the US embassy reopened in Havana last August 15th.

The re-establishment of diplomatic ties between both countries has raised expectations in many quarters, not least in the investor community in Europe, Latin America and the US. Business missions, some of them led by European country presidents, have multiplied in Havana beginning 2015, all motivated by potential investment prospects in the island.

But are these expectations justified? Do these developments represent the beginning of a “game-changer” for Cuba? Will it lead to the lifting of the US embargo? Could the lifting of the US embargo trigger Cuba's transition to a market economy? Will such transition be smooth and gradual or tentative and protracted?

No one knows the answer to these questions. As usual, there is much potential, and there are risks too associated with these developments, including hurdles to overcome, both economic and political, most of which are familiar territory to EBRD since, in many ways, today Cuba exemplifies a country in transition.

Many people think of Cuba mainly as a tourist destination. Google's summary description reads “*a large Caribbean island nation under communist rule, known for its white-sand beaches, rolling mountains, cigars and rum*”. While tourism is a key sector in the island's economy, an important source of foreign currency, and has large investment potential, Cuba is, of course, much more than white sandy beaches, salsa music and rum.

Social infrastructure is a bright spot in the island's resume, for example. Cuba has a well-educated population and a world re-known public health system of such quality that the country exports doctors and nurses worldwide, notably to Venezuela, but also to Vietnam and Spain.

Network infrastructure presents more challenges. Telecommunications and transport infrastructure, for example, are in need of major overhaul in terms of both maintenance and new investment. Energy offers better prospects, but there is still plenty to do.

Internet provision is in its infancy. Cubans queue for hours in old Havana, outside the offices of ETC (*Empresa de Telecomunicaciones de Cuba*), the state-owned telecommunications company, to buy pre-paid internet cards, which they can then use in some hotel lobbies and designated free Wi-Fi public places to access the web. The government has recently announced plans to connect Cuba to the internet; its target is broadband in 50% of homes by 2020.

The so called “Cuban Energy Revolution”, which started in 2006, is the policy response to the local energy crisis caused by expensive oil imports, an old and inefficient centralized electricity production system, and hurricane-damaged transmission and distribution systems, which resulted in frequent black outs. The ‘Energy Revolution’ has succeeded in changing the energy use patterns in

Cuban households, but much less so in the industrial and transport sectors. Cuba has high potential for harnessing renewable energy sources such as solar, biomass, and wind. It also has the human capital and expertise. A major barrier, however, is the limited access to finance.

Proximity to the North-American markets of the US and Mexico promises large potential benefits from regional integration. Despite the so-called trade embargo, America is a big supplier of food to Cuba, which according to *The Economist* imports 80% of what it needs. By 2008 the US was exporting US\$685m-worth of corn, soybeans and poultry to the island. But last year's food exports, however, were only US\$286m. A reason is that Cubans must pay American exporters in cash because they are not allowed to give them credit, which puts Americans at a disadvantage to exporters in other countries. (Memo: the potential for trade facilitation guarantees in a reformed Cuban economy and an open banking system could be substantial)

Perhaps the biggest hurdle to Cuba's transition to a market economy is its dual-currency system. The government plans to unify the currencies, but it will be difficult and costly. The largely subsidized domestic economy operates with the Cuban peso (CUP). The convertible peso (CUC), on the other hand, is used in retail outlets as the hard currency. However, as an increasing number of Cubans get access to CUC – through tourism, restaurant and farm produce sales – large discrepancies develop. Many Cubans profit by selling goods at an inflated CUC price before converting them into CUP and then buy subsidized goods. This system is largely inefficient, expensive, and fosters inequality.

Thus, Cuba's policy and investment agendas for economic transition are large and complex but no different from those faced by many EBRD countries of operation. The future depends to a large extent on whether and when US sanctions are lifted, and how the political system adapts to renewed demands for democracy. It promises to be an interesting period in Cuba's transition.

BACK-TO-OFFICE

I went to Cuba last April and spent two weeks visiting the island and talking to “the locals”. I travelled within a 200-km radius of Havana, including the capital; Las Terrazas and Viñales (in the interior region of Pinar del Rio) and Cayo Levisa (in the Caribbean coast).

In Havana I stayed in a private apartment in a 1970's building, which used to be the former British Consulate office. The living room balcony overlooked “El Morro Castle”, a fortress guarding the entrance to Havana bay, which explained the choice of location by the British authorities according to my hosts, Julio and Irenia.

The apartment's new floor has large black and white tiles sent from Vietnam by their daughter, who works as a doctor in Hanoi. They also used cash lent by family members to pay for the reforms in the apartment. They did not apply for a loan because there is nowhere to apply to, I was told. The state-owned bank mainly transfers social payments to the needy, but abstain from any meaningful financial intermediation. (Memo: The potential needs for SME lending in a reformed Cuban economy would be enormous)

Julio teaches some economics at University because he has an accounting degree (sic). I told him about the EBRD; why it was set up, its mission, and the type of projects it finances. He was at awe that an international institution could have been designed to help countries move from central planning to market economies. He wanted to know more, and promised to check the Bank's website.

My hosts in Havana provided helpful suggestions of places to visit, and to eat, including new local restaurants ("paladares") run privately. I told them that when I was EBRD's country economist for Belarus the only private restaurant I knew in Minsk was called "Rincón de Pepe", located across from the central bank building, and managed by a Cuban national.

Outside Havana, in the tobacco growing area of Viñales, I was given a tour of the place by Manuel and Joel – see photo. Manuel works as a private chauffeur. His main asset: the 1950's Buick his grandfather bequeathed him. Joel works as a tourist guide in the state-owned tourism agency. We talked extensively about Cuba's challenges. They had rather contrasting views about the future. While Manuel thought change was needed for the economy to improve and standards of living to rise, Joel was cautious and unsure about how ready Cuban people are to absorb change, especially if it is in the form of a sudden availability of consumer goods from the northern neighbour. He thought the average Cuban is not psychologically ready for that much affluence.

Dos amigos



Back in Havana, in my last leg of the trip, I set time aside to visit 'El Museo de la Revolución' housed in the old presidential building of former dictator Fulgencio Batista. Bullet holes on the marble walls and stairs remain a vivid memory of the assault led by the revolutionary forces commanded by Fidel Castro more than fifty years ago. Near the entrance to the museum, a large portrait of Fidel is difficult to miss. The drawing is monochrome and depicts an old Fidel, in crude hyperrealist fashion, in a weary and pensive mood, inviting viewers to speculate about his thoughts. I caught on camera a group of young Cubans proudly posing in front of Fidel's portrait –see photo. The scene encapsulates a difficult past and an uncertain future, and leaves one wondering whether the ideological struggles and sacrifices of the past will bear fruit for the generations of Cubans to come.

¿Qué será, será?



By José Carbajo

NEWS FROM THE BANK

Overview

- Annual Bank investment stood at €2.9 billion in early July after a very busy June for signings. This is less than the €3.6 billion at the same time last year but equates well to the 2013 figure.
 - Treasury department had a strong first half with its profit standing at €127 million (€66 million higher than the same period in 2014).
 - The Bank is enhancing and improving the structuring of its approach to Policy Reform Dialogue. It needs to and is able to enhance its policy reform engagement around and beyond projects for higher transition impact, and to enable a higher level of private sector investments. The aim is not simply to do more policy dialogue but to prioritise and resource better policy reform work. An internal system will be put in place to ensure the alignment of objectives and policy messages, enhance quality control, coordinate and monitor progress, and maintain a central database of policy engagements.
 - Directors recently approved country strategies for Bulgaria and Tajikistan.
- *****
- In July, the Board of Directors approved financing and Shareholder Special Fund resources for over 30 projects in Azerbaijan, Egypt, Estonia, Georgia, Kazakhstan, Kosovo, Jordan, Moldova, Mongolia, Poland, Tajikistan, Tunisia, Turkey and Ukraine as well as regional projects. In Kazakhstan, a loan to Bank CenterCredit will be available for on-lending to women-led micro, small and medium-sized enterprises. In Estonia, Bank financing will go towards the construction of two new biomass combined-heat-and-power plants. In Egypt, Board-approved financing will be syndicated to commercial lenders to finance petroleum gas utilisation projects and field development as well as initiatives on reducing gas flaring. In Tunisia, Borges Group's olive oil sourcing, bottling and exporting operations will also receive a boost with a Bank working capital loan.
 - The Bank arranged a comprehensive long-term financing package for the development of a €1.12 billion high-tech hospital in Ankara. With a loan of €125 million for its own account and €131 million syndicated to commercial banks, the Bank is the largest lender among 11 financiers in a complex financing structure which brings together international and local commercial banks as well as international financial institutions.
 - In the largest equity deal signed to-date in Morocco, the Bank arranged €45 million for the capital increase of Vecteur LV (VLV), a subsidiary of Moroccan food retailer Label'Vie. The investment will support the company in improving health and safety standards, promote inclusion and job creation as well as contribute to the development of the local capital market.
 - The Bank played a key role in securing 15-year financing for the Efeler geothermal plant in Turkey. The Bank is providing a US\$ 200 million loan alongside additional loans by other partners. When completed later this year, the plant will reach 170 MW capacity, making it one of the 10 largest geothermal plants in the world.
 - In a landmark project for Montenegro's energy sector, the Bank is supporting the first commercial wind power plant in the western part of the country with a €48.5 million Bank loan. It is the first large-scale investment in Montenegro's electricity generation capacity since the 1980s.
 - On 9 July the Green Climate Fund accredited the EBRD and other partner institutions as implementing entities. The Bank can now submit climate mitigation and adaptation projects to the Fund's Board for co-funding.
 - The Board also approved a €150 million framework for the modernisation of water and wastewater services in Kazakhstan. The first project within the framework – Shymkent Water – was approved with financing of €10 million for TOO VRM, a private water and wastewater utility to fund its emergency investment programme. Kazakhstan will also benefit from the construction of a 50 MW solar power plant in Burnoye, which will be financed by a €70 million loan from the Bank and further financing from the Clean Technology Fund. Another improvement is expected to happen in Kazakhstan thanks to Board-approved Bank financing: a €42.5 million loan for the International Airport Astana will finance the airport's modernisation programme, increasing capacity and improving safety standards.
 - In Turkey, Bank financing under the Mid-Size Sustainable Energy Financing Facility will help two local banks to on-lend to the private sector for investments in renewable energy, industrial energy efficiency and waste-to-energy projects.
 - The Bank teamed up with the Agence Française de Développement (AFD), the European Investment Bank (EIB), KfW to launch the Morocco Sustainable Energy Financing Facility. The €80 million facility is supported by funding from the European Union.
 - In September, Directors approved financing for regional projects and others in Cyprus, Egypt, Jordan, Kosovo, the Kyrgyz Republic, Mongolia, Poland, Serbia, Slovenia, Tajikistan, Turkey and Ukraine. EBRD financing will support Kosovo in rehabilitating key sections of the national railway network. In the Kyrgyz Republic, EBRD financing and funding from the Shareholder Special Fund will improve public transport in the capital, Bishkek, by introducing new and energy efficient trolleybuses. In Serbia, financing for Unicredit Bank Serbia will support the development of residential mortgage financing. The Ukrainian Residential Energy Efficiency Financing

Facility was also approved by Directors with funding of €75 million to be lent by commercial banks to households investing in energy efficiency improvements. The Board also approved the donor-funded Tajik Climate Resilience Facility which will finance climate resilience investments that support the Tajik private sector in the sustainable use of water, energy and land resources. The first investment under this Facility was also approved for the Tajik Bank Eskhata OJSC that will provide loans to private businesses, farmers and households.

- Business cases for the establishment of new EBRD offices in Tangier, Morocco and Kharkiv, Ukraine were approved. These offices would be used mainly for Small Business Support operations. The offices will also provide an operating base for bankers and other members of staff visiting these regional centres.
- In Tunisia, the Bank signed its first public sector project, a landmark transaction for the country. It provided a €20 million loan to the state-owned sanitation utility company, ONAS, to support the expansion and rehabilitation of the sewerage network of the Bizerte region in northern Tunisia. It will also finance the rehabilitation of three wastewater treatment plants located near the strategically positioned lake of Bizerte.
- The Bank renewed its support to one of its first clients in Tunisia, Borges Group, by providing a second loan of €15 million. Borges is one of the world leaders in packaged dried fruits and nuts, and the largest Spanish exporter of bottled olive oil. The loan will finance the seasonal working capital needs, namely olive oil origination and bottling operations, of the Group's Tunisian subsidiaries. It will allow the Group to expand its operations in the country and further deepen its relationship with Tunisian olive oil mills and farmers.
- The Bank arranged a €40 million credit line for Raiffeisen FACTORING d.o.o. to extend financing to small and medium-sized businesses and corporate clients in Croatia. The investment complements the Bank local team's work in Croatia to introduce the Factoring Law. The Zagreb Resident Office (RO) was also invited to an event organised by the German Federal Ministry for Economic Affairs and Energy to share its experience of investing in the Croatian water and wastewater sector. The RO promoted EBRD activities in a further event organised by the Franco-Croatian Chamber of Commerce and The French Embassy on foreign direct investments in Croatia.

- The six large MDBs announced that they had delivered a record of US\$ 28 billion in climate finance in 2014. The EBRD's climate finance commitments of just over US\$ 4 billion in 2014 account for about 14 per cent of MDB climate finance flows. At 34 per cent, the EBRD's share of climate finance in its own annual business volume is the highest among the MDBs.
- Since early 2015, the Bank has been working to increase the availability of sustainable technologies

in the Bank's countries of operations by improving access to trade finance for technology vendors. The first Green Trade Facilitation (TFP) project was implemented in May. Another seven TFP projects in Armenia, Georgia and the Kyrgyz Republic are under assessment and will add to the Bank's Sustainable Resources Initiative annual investment this year.

- A new decommissioning fund has been set up to deal with the legacy of Soviet-era uranium mining and processing in the Kyrgyz Republic, Tajikistan and Uzbekistan. The Environmental Remediation Account for Central Asia has been established at the request of the European Commission, which is providing an initial €8 million, with additional funding under consideration. The fund will be managed by the Nuclear Safety department and will finance projects to rehabilitate high-priority sites in the countries where it will operate.
- An event organised by the Bank and the Ukrainian Ministry of Agrarian Policy and Food brought together representatives of the public and private sectors in Ukraine to discuss ways of bringing more investment in the country's agriculture sector.
- The Warsaw RO, jointly with the Polish Ministry of Foreign Affairs and the National Bank of Poland, organised an event to promote cross-border investments. Over 80 representatives from Polish companies across the manufacturing and services, energy, infrastructure and construction sectors participated in the event, which focused on opportunities of investing in Turkey with the EBRD. This is the third seminar on cross-border investments in the series of events organised by the Warsaw RO. Previous seminars (organised in 2014 and 2015) updated the business community on the Bank's activities and specific themes of interest to business representatives.
- The Business Development team is creating opportunities to reach out to potential target companies interested in investing in the EBRD regions of operations, by organising business development visits to FDI countries, marketing seminars and networking opportunities for the Bank.

10 things you need to know about the Greek economy



How Greece's economy is structured and how its output has collapsed

In the past year, enormous attention has been given to Greece's debt problems, its relations with international creditors, and the possibility that Greece might default on its debts and even exit from the Eurozone. Now that the fears of a "Grexit" have receded, the focus needs to shift to the question of how to bring investment and growth back to the economy.

Here we look at the structure of the Greek economy and at the decomposition of the output collapse in recent years. We identify ten key facts about the economy – ten ways in which Greece stands out relative to other EU countries and especially vis-à-vis EBRD countries of operations (COOs) within the EU.

1. Greece's economy would benefit from further diversification. Four major sectors (out of ten) account for almost 80 per cent of the economy: domestic trade, transport and food services; public administration, education and social services; real estate activities; and industry. By this measure, Greece has the least diversified economy among all EU countries (alongside Lithuania). Since the outbreak of the crisis in 2008, domestic trade plunged by ca. €20 billion, but tourism-related real estate activities and industry remained resilient. The professional sector accounts for just 5 per cent of value added, construction only 2 per cent (a decline by over €10 billion in the crisis), finance and insurance 5 per cent and ICT a mere 4 per cent share (among the lowest in the EU). When it comes to ICT, Greece resembles more the new EU member states from Eastern Europe than the "old" EU-15.

2. Industry accounts for a low share of GDP. At 11.6 per cent, the share of GDP accorded to industry is the third lowest in the EU, above Cyprus and Luxembourg only, and similar to Malta. In other EU EBRD countries of operations (except for Cyprus) the share is typically around 25 per cent on average. The role of industry is perhaps the main difference between the Greek economy and the economies of other EU EBRD COOs (or EU countries in general). Sub-sectors include: manufacturing, at 8.5 per cent, utilities at 2.7 per cent, and mining and quarrying at just 0.4 per cent share.

3. Manufacturing is mainly related to labour-intensive food processing. This is quite different from the situation in most other EU EBRD COOs, among which one can

identify three broad groups. The first group represents the countries with a large industrial basis, usually developed in the time of the Austro-Hungarian/Prussian Empires, and further advanced during the socialist era. It consists of the countries in Central Europe, which rely on the tech-intensive automotive industry, machinery and electrical equipment, and which are well integrated into the German supply chain. The second group of countries includes two Baltic countries and two SEE countries, with less of a comparative advantage in manufacturing. With only 8.5 per cent of its economy devoted to manufacturing Greece is the least industrialized country in continental EU (except for Luxembourg). Almost two-thirds of the manufacturing sector consists of three subsectors: food, petroleum and basic metals processing.

4. Real estate related activities account for one-fifth of economy. The relative importance of the real estate sector in Greece is almost twice the average for other EU countries. Renting and operating of real estate is the largest subsector within the real estate activities. This sector showed the strongest resilience during the crisis, reflecting Greece's importance as a major tourist destination. With almost 20 million foreign arrivals per year, the tourism industry, with its strong comparative advantage, represents the most reliable driver of growth for the Greek economy.

5. The public sector is relatively large. Public administration, education and social services account for more than 20 per cent of economic activity, whereas the figure in other EU EBRD countries of operations is 15 per cent on average. The difference can be explained by looking at public administration (including defence), which accounts for 10 per cent of economic activity compared to just over 6 per cent on average in other EU EBRD COOs. This figure is ripe for reduction as the new bailout programme requires significant cuts in military spending.

6. Exports and imports are highly concentrated on oil products. Oil accounts for nearly 40 per cent of both imports and exports, with crude oil typically being imported and refined oil exported. Almost half of the petroleum is imported from Russia, while a quarter is exported to Turkey. Food (especially vegetables and fruit), chemicals, steel and aluminium, are among the major exports of goods. Machinery and transport equipment, including electrical machinery and road vehicles, are the second most important import category (after oil).

7. Export destinations have become more diversified in recent years. Although exporters, like other agents in the rest of the economy, have suffered sharply in recent years, some have found the ways to redirect some of their exports to non-European markets, making the country less dependent on Eurozone markets than before. Roughly speaking, Greece now exports about 1/3 to neighbouring SEE (including Turkey) countries, 1/3 to the rest of the EU (excluding neighbouring SEE) and 1/3 to the rest of the world.

8. Exports to Turkey have grown significantly in importance in the past decade. In 2006 about 5 per cent of Greek exports went to Turkey; by 2013 the percentage had risen to 12 per cent. Petroleum makes up for more than 70 per cent of exports in goods from Greece to Turkey. This is followed by textiles fibres, plastics and aluminium.

9. Spending on restaurants, hotels and clothing has been slashed. During the crisis, private consumption has fallen in line with GDP, but some sectors have been hit harder than others. Private consumption declined from ca. €160 billion in 2008 to €125 billion in 2014. Restaurants & hotels, and clothing & footwear, were the sectors that suffered the most, with a combined loss of €20 billion (from €41 billion in 2008 to €21 billion in 2014). The only sector where spending has risen between 2008 and 2014 is the electricity sector, mainly as a result of price increases introduced during the first and second bailout programmes.

10. Investment has dropped by two-thirds during the recession. In 2008 gross fixed capital formation was nearly €60 billion; in 2014, it had fallen to just €20 billion. Half of this dramatic decline came from the drop in transport equipment investment, but investment in all other areas fell too, including agriculture, metal products and machinery and construction. The size of the investment drop is even starker when compared with the other EU EBRD COOs. During the boom pre-crisis years, the investment share of GDP was around 27 per cent in Greece, a few percentage points below the average of the EU EBRD COOs. By 2014, investment as a share of GDP in Greece was just 10 per cent, less than half the average for other EU EBRD COOs.

By Jakov Milatovic and Peter Sanfey

Lower oil prices, falling rouble key to EBRD economies

On the impact of global market uncertainty on countries of operations

As global markets shuddered in August on Chinese growth fears, the downward pressure on oil prices and a further depreciation of the Russian rouble continued to dominate the outlook for economies in the EBRD regions, according to a new paper from EBRD economists.

The price of Brent oil fell as low as US\$ 43 a barrel on 24 August 2015 against the backdrop of worries about Chinese growth. The rouble, keenly sensitive to oil price developments, briefly dropped to 75 to the dollar before settling back to around 65 to 70. It has depreciated by 16 per cent against the US dollar since the start of the year.

Plummeting Chinese share prices led to an increase in global market volatility, which had an impact on emerging markets generally. However, the timing of a likely increase in U.S. interest rates – a negative factor hanging over emerging market economies – is now likely to be delayed.

In the EBRD regions, commodity exporters have been the most immediately affected by the falling oil prices. In addition to the weakening of the rouble, the Kazakh tenge was floated on 20 August in anticipation of low oil prices. The new exchange rate regime and inflation targeting should help Kazakhstan's economy to adjust more flexibly to changes in external environment.



“The weaker rouble may add to the pressure on currencies in the Eastern Europe and the Caucasus region and Central Asia, given countries’ strong trade, investment and financial sector linkages with Russia,” the economists said.

Other countries remain vulnerable to an increased volatility of capital flows into emerging markets, in particular Turkey, where political uncertainty is adding to the problems of a high current account deficit and significant levels of corporate debt denominated dollars.

The direct impact of a Chinese slowdown on Turkish trade was likely to be limited, as China accounts for only 1.8 per cent of Turkish exports.

Low oil prices would benefit Turkey, but that effect could be offset by deteriorating investor sentiment towards emerging markets generally.

The economists said the Russia recession was deepening, even though the lower rouble may help exports. The Bank's most recent forecasts of a contraction of 4.5 per cent this year and of 1.8 per cent in 2016 still looked valid. With overall reforms stalling in the country, there would be negative consequences for long-term growth prospects.

In Ukraine, GDP fell by 17.2 and 14.7 per cent, respectively, in the first and second quarters of this year. Even though there are signs that the economy may have bottomed out in the middle of the year, the scale of the contraction in the first half and the continuing conflict in the east mean that the significant downside risks to the Bank's latest 2015 forecast for Ukraine may be realised.

CSE (Country Sector Economics) and OCE (Office of the Chief Economist) report said countries in central and eastern and south-eastern Europe had only limited direct links with China. But as other emerging markets gained competitiveness from depreciating currencies, the region would have to improve the quality of its products in order to maintain its market export share.

The EBRD will publish its next set of economic forecasts on 3 November 2015.

New book shows EBRD at cutting edge of financial sector policy

Collection of essays on security interests edited by Frederique Dahan, Senior Policy Advisor, Financial Institutions (formerly with the Office of the General Counsel)

Published by Edward Elgar, under the auspices of the EBRD, the Research Handbook on Secured Financing in Commercial Transactions is the outcome of a conference organised by OGC's Legal Transition Team at the end of 2013. It showcases some important and successful policy reforms that the Bank has been leading or advocating in its countries of operations. Topics include agriculture financing in the form of warehouse receipts and crop receipts, factoring market reforms, secured transactions in Russia and in Morocco, access to finance for women, financial collateral on the money and capital markets, etc.

The work will be disseminated in EBRD countries of operations where reforms are very much in need, such as Tunisia or Egypt.

Philip Wood QC, a leading expert in comparative financial law, summarises in the foreword to the book what makes this work so important and special:

"Creditors with a security interest are typically super-priority creditors on the bankruptcy of the debtor, and indeed the whole purpose of a security interest is to confer this priority on bankruptcy. One of the most remarkable features of bankruptcy laws is that nowhere is there equality of distribution of the assets of the bankrupt. Rather, there is a lengthy and intricate ladder of priorities as creditors battle each other in climbing the rungs of this ladder, fighting to escape the rising swirls of debt, gasping for the bubble of oxygen at the top. To queue is human.

Security interests are one of the trio of these super-priority creditors, which are evident to a greater or lesser extent in the jurisdictions of the world. The identities of the three musketeers swaggering down the road showing off their superiority are: (1) secured creditors, (2) creditors entitled to bankruptcy set-off (and thereby able to get paid) and (3) claimants who are beneficiaries under a trust – who can get back their property held by the debtor in the debtor's own name, notwithstanding that the property appears to belong to the debtor. An example is custodianship.

The reception of each of these claimants is quite patchy around the world, but the fact that they do claim primacy, and often get it, means that their position sometimes raises eyebrows amongst those who are less favoured.

The law and practice relating to security interests is by far the most complex compared with the other members of the trio. There are various explanations for this, including (amongst others) the fact that there is a huge range of assets involved (some codes will accord special treatment to between 40 and 50 different categories of asset) and the fact that the number of legal issues is very large. For example, a question of priorities can lead to a

discussion of at least a couple of dozen different priority contests. The arrival of this set of excellent essays edited by Frederique Dahan is therefore to be warmly welcomed.

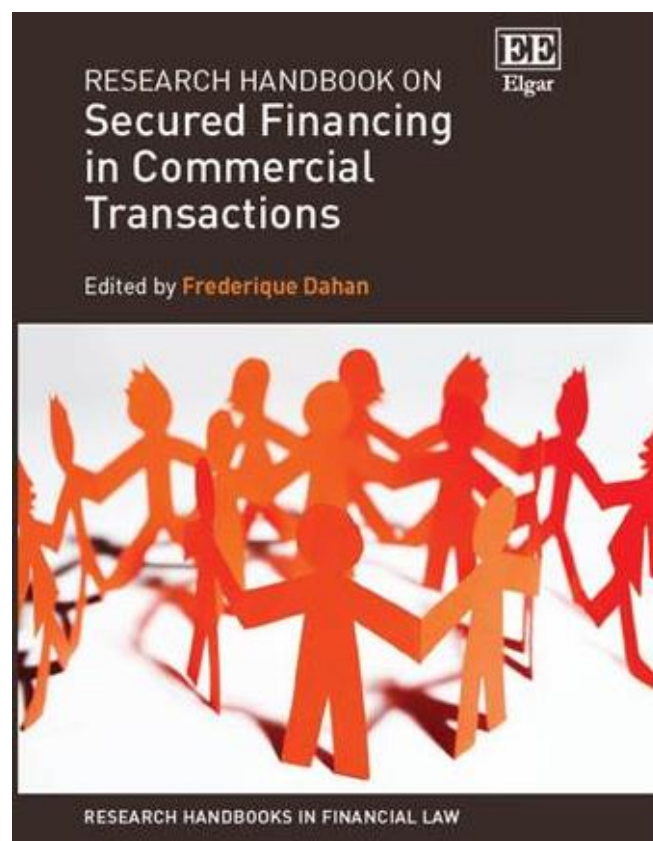
There are a number of other reasons why this particular collection is of exceptional value.

Firstly, huge amounts are involved in security interests, which are often seen as unlocking capital for beneficial development.

Secondly, the essays cogently discuss the rationale for security interests and the extent to which they can be justified. So special attention is given to the policy. At the same time, the work focuses not just on the theoretical reasoning, but also on the practical application in relation to actual transactions, such as project finance, trade finance and the use of collateral in financial markets – an especially valuable combination of town and gown.

Thirdly, the work is truly international and comparative. It has detail on jurisdictions as varied as England and Mongolia, Russia and Morocco, as well as a piece on Shari'ah law in relation to security interests. Hence the overall result is a pooling of global intelligence.

Fourthly, the law of security interests is in many countries fossilised by ancient tradition and reveals dogmatic ideologies which are difficult to understand in relation to the modern financialised world. The essays illuminate many dark corners and shed needful light to show our way on this topic



Finally, the essays are written by an exceptionally well-informed set of contributors who are at the centre of both policy and the application of the law in the real world, that is, what the law is for, law in actual flight.

This work pushes out the boundaries of the subject of security interests and deepens the perspective."

By Frederique Dahan

Ankara gets a giant health campus

EBRD - the largest among 11 financing partners under a PPP scheme

Ankara is set to be Turkey's capital of health, too. A giant high-tech hospital worth over €1 billion will be built in its Etlik neighbourhood under a public-private scheme.

It is the largest public-private project to be financed to date under the Turkish government's €12 billion programme to build or expand about 60 hospitals across the country in collaboration with the private sector. Faced with the need for large investments, the government is seeking to tap private sector resources and know-how to construct and manage infrastructure facilities more quickly and efficiently.

According to the Turkish Minister of Health, Mehmet Muezzinoglu, "this is the biggest transformation in healthcare Turkey has ever undertaken".

Speaking at the ceremony marking the financial close of the project, he said: "The Ankara Etlik Integrated Health Campus will be one of the world's largest health complexes in terms of bed numbers. Along with its modern architecture and social use areas, the campus is being built, and will operate, using environmentally friendly practices."

The hospital campus will span 11 hospital buildings with 3,566 beds, not to mention a hotel, conference centre, shopping spaces, sport centres, recreation areas and 11,000 capacity car-park. The giant complex will deliver better hospital facilities for the Turkish capital and central Anatolia, a region with about 12 million people.

It will be designed, built, equipped and managed by the private developer Ankara Etlik Hastane Sağlık Hizmetleri İşletme Yatırım (Ankara Etlik Health Investment), which was set up by Astaldi and Turkerler, an Italian and a Turkish construction company, respectively. Under a 27.5-year concession, the buildings will be leased to Turkey's Ministry of Health. The private developer will act as facilities manager, providing building maintenance and non-clinical services, while medical services will remain the remit of the Ministry of Health.

Tommaso Sabato, the President of the Board of Directors of Astaldi praised Turkey's reforms, adding that "these are not only about economy but also about raising living standards".

Bringing together IFIs, local and international banks

The EBRD played a key role in securing long-term financing for the project. The Bank has arranged a comprehensive €878 million financial package with 18 years' maturity. With a loan of €125 million for its own account and €131 million syndicated to commercial banks, the EBRD is the largest lender among 11 financiers in a complex financing structure which brings together international and local commercial banks as well as international financial institutions.

James Hyslop, EBRD Director for Municipal and Environmental Infrastructure, said: "We are proud to have brought together international financial institutions and



local and international commercial banks in the largest financing package for a hospital PPP project in Turkey to date. This sends a strong signal about the opportunities available on the Turkish market and about investors' confidence for long-term engagement in the country."

Serhat Inanç, the CEO of Ankara Etlik Health Investment and Member of the Board of Directors of Türkerler Holding, said: "This is the first time in Turkey's history that a project finance agreement of such an amount and quality has been signed, bringing together international financial institutions and leading commercial banks."

Sule Kiliç, EBRD Deputy Director for Turkey, added: "This financing is not only a commitment for the development of a large high-tech hospital near the capital city, but yet another demonstration of the EBRD's strong and continuing support for the Turkish government's plan to significantly expand quality hospital facilities across the country under the public-private partnership model."

In addition to EBRD financing, the International Finance Corporation is providing a €154 million loan, of which €79 million is syndicated to Credit Agricole, Unicredit and Banca IMI. The Black Sea Trade and Development Bank (BSTDB) and the German development bank DEG are also joining as parallel lenders with €60 million and €30 million, respectively. Deutsche Bank, Credit Agricole, Unicredit and Intesa Sanpaolo are providing an additional €125 million under the cover of the Italian export credit agency SACE.

Financing partners also include the local commercial banks İşbank, Türkiye Sınai Kalkınma Bankası (TSKB) and Akbank, which together are mobilising €253 million in parallel funding.

MEI's Asli Erden Ozturk, the operations leader for the project, says the work on the deal started back in 2012. "It took us a good three years to finalise due to the size and complexities of the project. With its established knowledge of structuring hospital PPPs, the Bank was instrumental in bringing all other parties together and especially during tough negotiations."

In addition to providing and mobilising finance, the EBRD has worked closely with the Turkish Ministry of Health over the past three years to enable greater private sector involvement in the hospital sector.

After Adana hospital PPP, Etlik is the second to reach financial close under the EBRD's €600 million Hospital Facility Management PPP framework approved by the Board last September. And there are more to come.

By Olga Rosca

Cleaning coal at the Sharyn Gol mine's wash plant

Bank investment helps Mongolia address air pollution challenge



An EBRD project in Mongolia which aims to address environmental and social issues by making “cleaner” coal and smokeless coal briquettes available to the domestic market came one step closer to implementation recently with a formal launch of a new coal wash plant at the producing mine of Sharyn Gol in Mongolia on 17 June.

A ceremony to launch the successfully commissioned coal wash was attended by the governor of Darkhan Province, industry and mining ministry representatives and the local business community. The project attracted attention at the highest level, whereby the President of Mongolia highlighted Sharyn Gol's coal wash plant launch in his opening speech during Mongolia Business Summit which took place in the capital, Ulaanbaatar, on June 18-21.

The plant, which has the capacity to wash 600,000 tonnes of raw coal per year enables Sharyn Gol to produce an export-grade coal, as well as a premium coal product for the domestic industrial market. The beneficiation process which occurs in the wash plant results in a product that has a lower ash content and gives more heat than unwashed coal, and therefore has a reduced negative environmental impact. This is Mongolia's second operating coal wash plant and the only one with the potential to supply the domestic market.

"Sharyn Gol is a good example of a turnaround through foreign investment demonstrating that applying high standards and good governance can bring high value to shareholders. The project is particularly visible as the mine came from being on the verge of closing down before its privatization in 2003 to a mine which will be producing sophisticated products, including smokeless fuel briquettes in the future," says Matthieu Le Blan, Head of the Ulaanbaatar Resident Office.

Ulaanbaatar is one of the most polluted capitals in the world with particle emissions over 10 times World Health guidelines. The World Bank estimates that household stoves are responsible for 59 per cent of these emissions, principally as a result of low quality raw coal burned in the Ger districts over the winter season.

Promoting cleaner coal products is the only intermediate solution which can help address the environmental challenge in the country which does not have access to natural gas and relies on coal as the predominant energy source.

"The investment in the wash plant reflects Sharyn Gol's commitment to solutions for the production of more environmentally friendly, higher value-added coal products," said Eric Rasmussen, Director for Natural Resources.

The company's chairman, Batmunkh Batkhuy, stated at the plant opening: "We are delighted that Sharyn Gol's team has succeeded in beginning coal washing operations. This investment by Sharyn Gol is consistent with the Mongolian government's policy of encouraging Mongolian mining companies to invest in mineral processing technology."

The launch of the wash plant is an important milestone on the path towards the completion of the overall Sharyn Gol project financed by the EBRD. A loan facility of US\$ 10 million was provided by the Bank in 2014 alongside a US\$ 5 million co-financing commitment by a US private equity fund, Firebird, holding a controlling stake in Sharyn Gol.



The first tranche of the US\$ 5 million was disbursed last May to support the construction of the wash plant and the commissioning of the smokeless fuel production plant. The wash plant will feed Sharyn Gol's plant producing smokeless coal briquettes, to be commissioned later this year, which will make an important contribution to addressing air pollution and improving energy efficiency in residential districts of Mongolia.

There has been a coal mine at Sharyn Gol - 215km north of Ulaanbaatar and 45km south-east of the city of Darkhan, on Mongolia's main national rail line - for half a century. Listed on the Mongolian Stock Exchange in 1993, and fully privatised by 2003, it is a leading producer of high-grade thermal coal and sells to state-owned power stations, local cement factories as well as retail consumers. With EBRD help, its transformation for the 21st century continues.

By Vanora Bennett

Multilateral development banks launch Fin4Dev blog

EBRD joins other MDBs for new shared blog about finance for development



The world's multilateral development banks plus the IMF on Thursday launched a shared blog platform aimed at provoking debate about and enhancing understanding of sustainable development.

[Fin4Dev](#) will focus on the way institutions such as the EBRD are already involved in raising finance for development but also on how we can do more – by working in more innovative ways with new and existing partners

“Our institutions play a unique role in the financing for development process, but we can go further with partners and through innovation,” the new blog’s first post says. “We want to explain what that entails and get more people and more organisations to join us.”

“Fin4Dev will share stories of success (and sometimes failure), and engage with dynamic actors who all have vital roles to play – from project managers to policymakers, from private sector investors to activists.

Fin4Dev is being launched at an important moment in the story of global support for sustainable development, a time when the world is looking for new funding models and ways of scaling up financing.

Fin4Dev will pool content from the African Development Bank, the Asian Development Bank, the EBRD, the European Investment Bank, the International Monetary Fund, the Inter-American Development Bank, and the World Bank Group.

It will also complement the UN-sponsored [FFD3 blog](#) that has been running since May.

Fin4Dev will be looking at the new Sustainable Development Goals and the shift from ‘billions to trillions’ as well as a host of other issues affecting our future.

By Marcus Warren

Inaugural meeting of MDB TC Network at EBRD HQ



The EBRD hosted in June at its London HQ the inaugural gathering of senior representatives from six international financial institutions launching the MDB TC Network, an initiative led by EBRD’s Technical Cooperation Team.

“MDBs face similar expectations from shareholders, donors and clients as well as challenges when delivering technical assistance,” said Alan Rousso, Managing Director for External Relations & Partnerships, in his welcoming remarks to participants from the World Bank, European Investment Bank, Asian Development Bank, Inter-American Development Bank, Islamic Development Bank and the Caribbean Development Bank.

Dilek Macit, Director of Technical Cooperation, summed up the main objective of the MDB TC Network: “TC is an important tool for all MDBs. While the individual governance and delivery models differ quite substantially, client ownership, design and implementation, accountability to donors and results are common to all. We are not necessarily aiming for further harmonisation. Instead the MDB TC Network has been designed as a platform for dialogue and exchange of ideas and information covering all aspects of technical assistance, from early-on strategic planning to accountability”.

According to Sirpa Jarvenpaa, ADB Director for Operations Planning and Coordination, the TC Network will effectively improve cooperation: “Network members will now help me navigate the endless corridors of the various departments in each MDB dealing with technical assistance and identifying the best counterpart for any given question”.

Issues debated at the two-day event on Monday and Tuesday included - among others - centralised vs decentralised delivery models for TC, managing for results, financing of technical assistance, reimbursable advisory services, value for money and quality donor reporting. As there are many areas of convergence, the Islamic Development Bank kindly agreed to host the next MDB TC Network meeting in Jeddah in spring 2016.

By Vanora Bennett

UPCOMING EVENTS

ALUMNI ASSOCIATION EVENTS

EBRD Alumni Association Washington DC Area Chapter Reception



The EBRD Alumni Association Washington DC Area Chapter will hold its second reception in Washington DC on Wednesday 28th of October 2015 at 18:00 at the Beacon Bar & Grill, Private Dining Room, Ground Floor, Inside the Beacon Hotel, 1615 Rhode Island Avenue NW, Washington DC 20036. All EBRD alumni are cordially invited to the event which will be hosted by Washington DC Chapter Coordinator Makiko Toyoda. Speakers will include Varel Freeman, former EBRD First Vice President. If you have not yet confirmed attendance, please send an email to alumnie@ebrd.com or register at the [EBRD Alumni Association webpage](#).

Inaugural EBRD Alumni Association Polish Chapter Reception



All EBRD alumni are invited to the Inaugural EBRD Alumni Association Polish Chapter Reception which will be held in Warsaw on Tuesday 1st of December 2015 at 18:00 at the Pure Sky Club, Jupiter Event Room, 21st floor, Ul. Złota 59, (next to Złote Tarasy Complex: entrance from E. Plater Street via revolving door by Costa Coffee). The event will be opened by Wocich Gebicki, Polish Chapter Coordinator, and feature opening remarks by former Prime Minister of Poland and EBRD Alumnus, Jan Krzysztof Bielecki. This event has been organised with the support of the Warsaw Resident Office whose staff will also be present. To RSVP, please send an email to alumnie@ebrd.com at your earliest convenience or at the [EBRD Alumni Association webpage](#).

Third Annual EBRD Alumni Reunion, London HQ



All alumni are cordially invited to attend the 3rd alumni reunion in London. Keynote speakers will include Noreen Doyle, former EBRD's First Vice President, who has just been appointed Chair of the British Banking Association and Fabrizio Saccomanni, former EBRD Vice President, Risk Management, who also served as Minister of Economy and Finance in Italy. This will be followed by a reception at which alumni and Bank staff will have an opportunity to network socially and professionally. The event promises to be yet another pleasant evening of reconnection and reminiscing, renewing contacts and making new friends. Please RSVP via alumnie@ebrd.com or at the [EBRD Alumni Association webpage](#).

PROFESSIONAL

Launch of Transition Report 2015-16 'Rebalancing Finance'

Please join on 10 November 2015 for the launch of the EBRD's Transition Report for 2015-16, Rebalancing Finance, at the Bank's headquarters in London.

The report, which will be available online and in print, takes an in-depth look at the types of finance the transition region requires to move towards sustainable growth.

In the post-crisis era, growth in the region has come to a virtual standstill. As a result, there is little convergence with advanced countries and the report concludes that the region requires a variety of funding sources, as well as structural reform, to address the investment gap that currently exists.

It's all a question of balance

The report assesses the balance between debt and equity financing, between foreign currency and local currency finance and between external and domestic funding. In particular, the report assesses in detail the role of private equity as a form of growth capital in the EBRD's countries of operations. It also looks at whether the balance is right between public, household and corporate debt.

Finally, the report considers how the balance between traditional western European foreign direct investment and funding from further-flung regions might be improved.

This is the latest EBRD's Transition Report. This annual publication, prepared by the Office of the Chief Economist, aims to advance the understanding of transition to open, market-oriented economies in our countries of operations and to share the EBRD's analysis with partners.

To RSVP, please send an email to alumnie@ebrd.com.

CULTURAL

Don't Forget Your Flak Jacket - Working in Conflict Zones

Thursday 12 November, 18:00-21:00

EBRD HQ

What's it like working under fire? How do journalists and doctors, aid workers and engineers, manage lives on the line? In recent weeks, we've seen the release of journalists imprisoned in Turkey and Egypt, but many who've been taken hostage by rebels in the middle east and in Africa have faced torture or worse.

On 12th November at the European Bank for Reconstruction and Development, we're talking to the men and women who deal with conflict every day, risking life and limb to bring us the latest news, and to support communities needing food, shelter, emergency medical treatment, schools, and safeguarding. What are the risks, and why are they worth it?

Speakers will include:

- Soraya Narfeldt CEO of RA International
- Harper McConnell, Director of Development and Operations, Eastern Congo Initiative
- Jonathan Charles, Head of Communications, European Bank for Reconstruction and Development
- Toby Nash, ITV News Cameraman

To RSVP, please send an email to EBRDEvents@ebrd.com

Romanian Film Festival

Monday 30 November, from 17:00

EBRD HQ

As in years past, the EBRD Cultural Programme will include one selected film from the 2015 Romanian Film Festival in London. This year, a masterpiece of Romanian cinematography entitled Morometii will be shown.

Morometii (meaning the Moromete family) is an adaptation of the first volume of a modern classic of Romanian literature, bearing the same name, published in two volumes (1955 and 1967) by Marin Preda. The main character, Ilie Moromete, is played by Victor Rebengiuc, a true legend of the Romanian stage and screen, and one of the best loved Romanian actors of all times. Mr. Rebengiuc will be present at the screening.

The film will be shown in London on the evening of 30 November 2015 in the EBRD headquarters auditorium – and will be open to all alumni.

To RSVP, please send an email to EBRDEvents@ebrd.com