



European Bank
for Reconstruction and Development

ALUMNI ASSOCIATION NEWSLETTER

ISSUE 30, MARCH 2024

ANNUAL MEETING 2024

Delivering impact
together

ALUMNI NEWS

Sunil Sabharwal ('96):
“It all started with the Bank”

BANK NEWS

EBRD welcomes Burkhard Kübel-
Sorger as new Vice President



Message from the Chair of the Alumni Association



Dear friends and fellow alumni,

Since taking over as Chair of the Alumni Association last summer, I have worked to build on the excellent foundations laid during the first decade of the Alumni Association's existence. Today, I am glad to be able to tell you that we are about to take the next steps in my promise to bring the Association closer to its members. This is a shared venture. It is your Association as well as the Bank's and that approach will continue to be my guiding light. I can, therefore, announce that very shortly, I will be sending out details of how you can get more involved by nominating or becoming a member of the Alumni Association Advisory Committee.

The committee advises me on the strategy we pursue and on major issues. We meet regularly, either in person or online. Until now, all members have been appointed directly. As you know, I am keen to start introducing more member input into the Association. This is why I will be encouraging the membership to nominate three members to the Advisory Committee. I will be sending out a message after Easter on how interested individuals can nominate themselves. This is a major development and I see it as the first of several steps to make progress in this area. I hope that some of you will consider joining the committee.

We are also intending to set up an Alumni Association chapter in Brussels. I know there are a lot of you living there and we would love to get you together for an event. So, please update your details to show you are there or email us to tell us you are in Belgium. Hopefully, we can arrange an event soon.

Over the past few weeks, many members have spoken to me about their concerns over the cost of medical insurance provided by CIGNA, under the Bank's scheme. In the light of global inflation, prices are rising fast. I recognise this is becoming difficult for many alumni.

I have already spoken to the Staff Council about this and will be talking to the Bank to make them aware of your concerns. Solutions are not easy to find, but I think it is important to try every avenue to see what can be done.

As you can see, there is plenty going on, and there will be more in the months ahead. All of this activity, both among the alumni and Bank staff, is reflected in the latest edition of the EBRD Alumni Association Newsletter. You can read about how to attend the EBRD Annual Meeting in Yerevan in May (when the EBRD presidential election for the next four years will take place) at a discounted entry rate. There is also a story about the new Vice President, Chief Financial Officer. The Bank continues to deliver for Ukraine and we hear how a new hub has been set up to enhance that. In a show of support for our Ukrainian colleagues, the restaurant at headquarters also celebrated Ukrainian Food Day with the help of one of our members, Svitlana Coppola ('21).

Our alumni have certainly been busy. Sunhil Sabharwal ('96) tells us about his post-EBRD career as a fintech investor. Nashwa Saleh ('14) also discusses fintech as a force for good, while Manfred Schepers ('16) explains how ILX is partnering with the Bank to deliver sustainable development impact. Alida Taghiyeva ('16) writes about how she is embracing new experiences, both personal and professional, while Steve Preda ('97) is helping small businesses develop. These stories show the depth and breadth of our alumni and how they continue to contribute to the world in which we live.

Finally, and importantly, we pay tribute to a man who helped to make Europe a safer place. Vince Novak ('23) passed away recently. Without his work on nuclear safety, the Bank would not have been as successful in making Chernobyl a safer place. His legacy is immense. It was a pleasure to work with him and we owe him a lot.

Please feel free to reach out to me, anytime at charlesj@ebrd.com.

Best wishes,
Jonathan

Message from our Secretary General



Dear fellow alumni,

The next Annual Meeting and Business Forum will take place in Yerevan, Armenia on 14-16 May 2024.

The EBRD Business Forum, themed “Delivering impact together”, will be an opportunity to exchange knowledge, promote business activity and set the EBRD’s strategic plans and priority areas. The Annual Meeting and Business Forum offer a dynamic programme of events and panel discussions, attracting prominent participants from around the world, from leading government officials, financial and corporate executives to entrepreneurs, civil society organisations and international media.

The event will bring together an exceptional gathering of individuals from various sectors and backgrounds. It will be a joyous occasion as we meet up with familiar faces, forge new connections and collectively explore ways to deliver impact together.

This year, our shareholders will also vote to elect the EBRD President. More information is available [here](#).

Alumni’s invaluable experience and expertise have played a significant role in shaping the Bank’s success and driving its positive impact on the economies in which we operate. This forum will provide us with a platform to engage in stimulating discussion, exchange insights and share best practices.

Alumni will benefit from a **preferential discount of 75 per cent**, which will be applied at the registration stage (£200 per person). Your presence and active participation will undoubtedly enrich the forum and contribute to its success.

Come and join us in Yerevan to discuss and plan how we can deliver impact together.

Kazuhiko Koguchi
Secretary General

THREE THINGS ABOUT THE BANK

Welcoming Burkhard Kübel-Sorger



Burkhard Kübel-Sorger will be our new Vice President and Chief Financial Officer (CFO) from 1 July 2024. He succeeds [Soha El-Turky](#), who had held the role since 2020.

A [German](#) national, Mr Kübel-Sorger comes to the EBRD from JP Morgan SE, Frankfurt, where he worked for 18 years in various roles, including Chief Operating Officer and Chief Risk Officer. Most recently, he held the position of CFO and had been a member of the management board since 2010.

Read the full announcement [here](#)

Ghana and Senegal



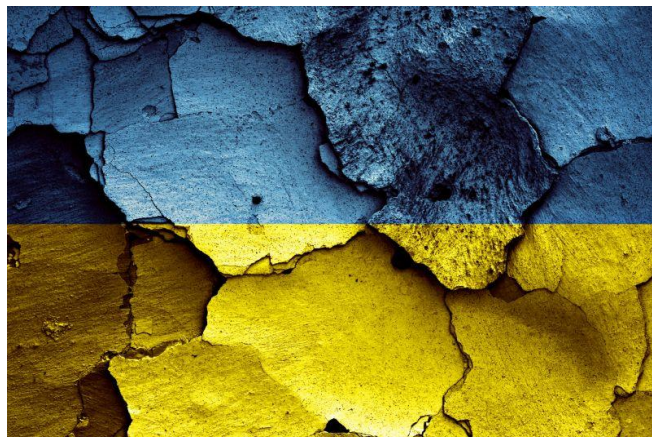
The Governments of Ghana and Senegal applied for EBRD membership in October 2023 and our Governors have now approved the first stage in the membership process.

The move follows the Governors' approval – at the EBRD's [2023 Annual Meeting in Samarkand](#) – of amendments to the Bank's statutes to enable the limited and incremental [expansion of its operations to sub-Saharan Africa and Iraq](#).

The applications of Ghana and Senegal also included requests to become recipients of EBRD financial and advisory services, which the Bank will address once the statutory amendments are in force.

Read the full announcement [here](#).

Ukraine Hub



The Bank has set up a brand new Ukraine Hub to address the needs for increased coordination and collaboration across the Bank and to become a central point for information about all ongoing Ukraine-related activity in the Bank.

The Hub formally started operation last September and is made up of six direct team members, who have a reporting line to the Hub itself, but also sit within other functions. The structure ensures we are bringing together experts in each key unit involved in the work at hand.

The Hub is managed by Associate Director Angela Sax and aims to pull together information on everything from our current pipeline in Ukraine, to the needs of different donors, making sure that our assistance lands with the right stakeholders at the right time.

The Hub will be key to maintaining relationships with key external partners, easing pressure on our Ukraine country team and other departments. This includes coordinating with the G7 countries, the European Commission and other international financial institutions (IFIs) on frameworks for collaboration in the country.

We are all looking forward to continuing to make an impact on the ground through our work in Ukraine. For the latest information on our work in the country, please read our monthly [newsletter](#).

IN FOCUS

It all started with the Bank



I had a fascinating time, full of twists and turns, at the EBRD, which led to a diverse, global career in financial services and fintech, which I continue to pursue today.

Having spent part of my life growing up behind the Iron Curtain, I was one of those young professionals in high demand when the Wall came down: Western-educated with relevant language skills, a cultural affinity to central and eastern Europe (CEE), some local experience and a network in the region.

Upon my arrival at the Bank, then President Jacques Attali ('93) (yes, the EBRD was that small back then) summoned me to his office and, finding out that I spoke Hungarian, immediately dispatched me to set up a Bank presence in Budapest. This was February 1992, just a few months ahead of the Bank's first Annual Meeting, which was to be held in the Hungarian capital.

I opened the Resident Office's bank account with US\$ 500 of my own, because we urgently needed to hire office cleaners and buy stationery.

Those first years in Hungary were truly action-packed, with a wide range of activities in both the public (transport, municipal development and waste management) and private sectors.



Later, our investments widened to funding for farmers via financial intermediaries and the EBRD's first equity investment and first bank privatisation.

Having built a solid foundation for the EBRD in Hungary, I returned to London to the Financial Institutions team, where I had the good fortune to work alongside the GE Capital team on yet another bank privatisation. General Electric, GE Capital's parent company, was then a revered organisations, with tremendous intellectual, organizational and financial prowess at its disposal.

I was thrilled and honoured to be asked to set up GE Equity's private equity business in central and eastern Europe. The EBRD was the stepping stone to this.

I established a local presence for GE Equity in Poland, where we invested in the leading CEE fund, Advent, and made inaugural direct equity investments in leading regional companies, such as Euromedic and Euronet. Both were tremendous financial and strategic successes, closing gaps in consumer demand for healthcare and financial services. Perhaps I should have stuck to investments starting with "Euro"...

Such investments were rare at the time, as they transcended national borders, becoming true regional players.



Little did I know that the Euronet experience would take me down the path of a 20-year career in fintech and emerging Tech operations and investments.

Euronet became one of the first CEE companies to be listed on NASDAQ, with its initial activities (private-sector ATMs, remittances and stored value cards) solely in the region.

My next fintech (the term did not exist at the time) investment on behalf of GE was in Mosaic, an African ATM management software company (a product now part of ACI). You can see how the story is developing.



After that it was an “easy” climb to the world’s largest payment company at the time (First Data Western Union), where I was again given the opportunity to build a team. For this, I give much credit to the initial opportunity afforded me by the Bank. I try to “repay” this by staying in touch with several colleagues from that time, now nearly 30 years on, who have become friends. I have the Bank in mind whenever an opportunity come my way in one of the economies where it invests.



This look-back would not be complete without referring to my role as the US board member at the International Monetary Fund over two administrations. Those working in IFIs appreciate the difference between working in the pure private sector and a publicly funded, international body. I believe the fact that I had previous experience at an IFI held significantly weight in being chosen by President Barack Obama to serve his administration at the Fund.

As I continue to look for opportunities in emerging tech, such as artificial intelligence and blockchain, I reflect fondly on my times at the Bank and the head start it gave me in the combined world of finance and development.



Sunhil Sabharwal ('96)

LEARNING FROM ALUMNI

Closing the climate funding gap



The transition to Net Zero by 2050 requires a significant increase in sustainability-related investment in emerging markets and developing economies, as these regions are disproportionately affected by climate change and expected to account for the bulk of global emissions growth. In this context, after leaving the EBRD in 2016, I embarked on a mission to create ILX, which, in early 2022, launched the ILX Fund I, a US\$ 1.05 billion Sustainable Development Goal (SDG)- and Climate-focused emerging-market private debt fund. APG, Europe's largest pension fund manager, was the cornerstone investor, with an initial commitment of US\$ 750 million.

The establishment of ILX was supported by grants from the German, UK and Dutch governments, as ILX's mission is in line with their policy objective of supporting the mobilisation of private institutional capital to emerging markets and developing economies. The fund gives institutional investors access to opportunities in development finance at scale, by investing in private-sector loans arranged by multilateral development banks (MDBs) and development finance institutions (DFIs). The ILX Fund I currently includes 27 investments in 14 countries in Asia, Africa, eastern Europe, SEMED and Latin America. B-loan have been done with the ADB, FMO, IDB-Invest, IFC and and is one of the EBRD's largest co-financing partners. In addition, the fund has contributed to 2,005 MW of additional renewable energy generation capacity and some 3.3 million tCO_{2e} of annual expected avoided emissions, and supported 34,754 direct and indirect jobs.

[Continue reading](#)

Manfred Schepers ('16)

Africa and the Middle East: fintech as a force for good



I joined the Bank with more than 15 years of central bank and IFI experience, covering macroprudential and other capital market functions. The assignments I worked on and colleagues I worked with over the course of my career at the EBRD provided me with a deep dive into the microstructure of various capital markets and segments, which I carried with me into subsequent posts.

These included: facilitating EBRD sourcing of local-currency funding in Egypt, Jordan, Morocco and Tunisia through cross-currency swap agreements with central bank reserve management teams or other instruments; contributing to the successful conclusion of agreements with three countries, with the EBRD the first international development institution to sign agreements of this nature with two countries; managing a treasury portfolio of US\$ 35.0 million as part of our local-currency activities; and supporting the development of local-market interest-rate, yield-curve and foreign-exchange benchmarks.

[Continue reading](#)

Nashwa Saleh ('14)

Growth only happens outside your comfort zone



In 2016, I left the comfort of my EBRD job in Risk Policy and Analytics, as well as my home and friends in London, and moved to Bangkok to start a new career path in gender and development. This transition marked a new and exciting chapter in my life.

I have since worked in technical advisory, research and policy roles on women's entrepreneurship, as well as financial and digital inclusion across the Asia-Pacific region, Africa and the Middle East, mostly as a consultant.

In Bangkok, I worked at the United Nations Economic and Social Commission for Asia and the Pacific, focussing on policy research and government capacity building to support gender-inclusive social and economic development in 58 countries.

Working with the International Telecommunication Union, I led efforts to attract and empower women and girls in cybersecurity – a largely male-dominated sector with an increasingly critical mission.

[Continue reading](#)

Alida Taghiyeva ('16)

Helping small companies build lasting businesses



After leaving the EBRD's Budapest office in 1997, I remained in Hungary for the next 15 years, working at ABN AMRO and then starting my own corporate finance advisory business.

During these years, I kept in touch with my mentors at the EBRD, including Bill Watson, Hubert Warsmann, Sunil Sabharwal and Jan Wehebrink. We occasionally crossed paths when we advised EBRD investee clients.

We had a good run building our firm between 2002 and 2012, but my wife and I eventually decided to move our family of six to the United States of America and swim in a bigger pond with more opportunities.

Along the way, I founded MACEE, a regional mergers and acquisitions (M&A) network, which later became part of global M&A network, IMAP. To a large extent, I can attribute this result to my years of apprenticeship at the EBRD under said mentors, including Pierre Mellinger and the co-heads of the Hungary Team, Gyuri Karady and the late Peter Reiniger.

On the other side of the pond, we moved to Richmond, Virginia, where we badly needed a local network. I decided to join a CEO peer-group company, Vistage, as a franchisee. I launched two groups in Richmond as a facilitator-coach, but learned just as much from these entrepreneurs about doing business in America.

[Continue reading](#)

Steve Preda ('97)

Ukrainian Food Day



In February, I had the pleasure of returning to EBRD headquarters, at the invitation of the Alumni Association Coordinator Lori Coretchi, to support the head chef of the staff canteen in putting together a Ukrainian Food Day menu. After leaving the Bank in 2021, I started my own food business, [Smachno](#), producing Ukrainian dumplings and more, and I used this experience to support the in-house team.

On 22 February, therefore, Bank staff were able to sample a delightful array of dishes, including *chicken Kyiv* – a breaded and fried chicken cutlet filled with savoury butter and herbs – accompanied by creamy mashed potatoes and a *root vegetable goulash*, featuring locally sourced vegetables, paying homage to the agricultural roots of Ukrainian cuisine.

Side dishes included a *fermented cabbage slaw*, a tangy and crunchy dish that reflects the long-standing Ukrainian tradition of pickling and preserving vegetables, and *braised vegetable rice*, prepared with a blend of seasonal vegetables. The inclusion of *buckwheat*, a staple in Ukrainian cooking, added a nutty and wholesome element to the meal.

No Ukrainian meal is complete without a bowl of *borscht*, which was added to the United Nations Education, Scientific and Cultural Organization (UNESCO) endangered heritage list in 2022.

Borscht holds deep cultural significance for Ukrainians, representing their culinary heritage and sense of community, having been passed down through the generations. *Pampushka*, a traditional Ukrainian bread specifically made for soups, was served alongside it.

Rounding off this culinary extravaganza were a selection of desserts: *sochniki*, a delicate biscuit filled with sweet cheese, reflecting the influence of eastern European pastry traditions; *Kyiv cake*, a multi-layered confectionary masterpiece in homage to the capital's renowned cake-making tradition; *yabluchnyh*, an apple cake, showcasing the abundance of orchards in the Ukrainian countryside; and *medivnyk*, a luscious honey cake.

To add a touch of warmth and indulgence, a hot dessert option of *babka* was also offered. This traditional sweet bread, with its rich and aromatic flavours, is often enjoyed on festive occasions.

Thank you to the EBRD team for the opportunity!

Svitlana Coppola ('21)

COMMUNITY INITIATIVE



We are grateful for the support that our alumni provide to our staff fundraising initiatives and encourage you to consider funding the following:

Jordan | [Acting for Change International \(AFCI\)](#)

Kyrgyz Republic | [Uplift-Aufwind](#)

Latvia | [Association of LGBT and their friends "Mozaika"](#)

Ukraine | [Kids and Art for Ukraine](#)

Remembering Vince Novak ('23)



Vince joined the Bank in 1997 and was the beating heart of the Bank's nuclear safety activities for 21 years. He was instrumental in getting the Chernobyl Shelter Fund up and running. Addressing the Chernobyl legacy was his great professional goal and most enduring achievement. He also negotiated that the EBRD manage the decommissioning of outdated nuclear power plants in Eastern Europe. He was a keen advocate of cooperating with Russia to deal with the nuclear legacy of the Soviet Northern Fleet and was heartbroken by Russia's invasion of Ukraine.

Vince was witty, intelligent and extremely hard working. Most people will remember him with his phone glued to his ear. That was the way he worked. He believed deeply in personal relationships and was disappointed when people didn't honour personal commitments. He referred to himself as a "methodical optimist". When asked what that meant, his first response was "I am not an idiot", which clearly, he wasn't. He would then elaborate and explain that an optimistic outlook achieves better results. And, indeed, he often managed to defuse conflicts and bring people together through his informal interpersonal communication.

I have never seen Vince more upset than when a US official suggested in a meeting that he "needed to go to charm school", when the rest of the world thought that Vince was charm personified. Needless to say, nobody heard from that US official again; the rest of the world was right.

The EBRD has a unique position as a trusted manager of nuclear safety funds. This is Vince's legacy – a legacy we must and will honour.

Balthasar Lindauer

Director, EBRD Nuclear Safety Department

The family welcomes donations in Vince's name to Martlets: <https://www.martlets.org.uk/>

What our alumni say about Vince Novak

Sevki Acuner ('18)

"He was a genuinely kind, decent person, a highly knowledgeable professional and a dear friend to many. May his soul rest in peace."

Mandeep Bains ('20)

"Very sad news. Vince was a pleasure to work with and to bump into around the office."

David Brooks ('20)

"What a significant contribution he made to making Europe safer. What a gentleman Vince was."

Alistair Clark ('21)

"What sad news, I treasured discussing the Nuclear funds and his sound views on them, and many other issues. Always a gentleman and an example of an excellent professional. A sad loss to his family, friends and colleagues."

Vedrana Jelusic Kasic ('18)

"My sincere condolences to Vince's family. Vince will be remembered as a truly nice person and great professional. R.I.P."

Marina Petrov ('21)

"This is a very sad news that we've lost a great colleague and a very kind man! Vince was a legend in Nuclear Safety, able to pull off the most impossible tasks in the most impossible sector for the EBRD. RIP Vince."

Yuri Poluneev ('05)

"I worked side by side with Vince on the closure of Chernobyl, the establishment of the Chernobyl fund, as well the Sarcophagus project. He was a great friend, a great colleague, a great person of integrity and unique human heart to miss. Will always remember Vince."

Kamen Zahariev ('18)

"Really sad news. I worked extensively with Vince on the various legal and policy aspects of the Nuclear Safety Account of the EBRD. He will be remembered as a fine person, a dedicated professional who was able to cut through bureaucracy everywhere to achieve the important mission of improving nuclear safety in our countries of operation. He was also the best leader the Nuclear Safety Team had!"



EBRD NOMINEE DIRECTOR PROGRAMME



Message from Justin Robertson

Head of the Board Development and Expert Network
Nominee Director Programme, Equity Group

Dear Alumni,

Thank you for taking the time and effort to apply for the **EBRD Nominee Director Programme**. The application process involves several stages, which include **screening** and a **selection process**. These steps are crucial to ensure that we find the most suitable candidates for the programme. Nominee Director selection is always on a case-by-case basis, depending upon the requirements of our investee companies, in terms of board composition and strategy, experience and expertise.

The process should be completed by early July and I will write again to applicants to inform on the outcome of applications.

Many thanks for your application and understanding.

BANK OPPORTUNITIES



Find out more about the latest job opportunities:

[Associate, Financial Control \(ebrd.com\)](https://ebrd.com/associate-financial-control)

[Sanctions Associate \(ebrd.com\)](https://ebrd.com/sanctions-associate)

[Principal Manager, EFSD+ Guarantees \(ebrd.com\)](https://ebrd.com/principal-manager-efsd-guarantees)

[Principal, Counsel \(ebrd.com\)](https://ebrd.com/principal-counsel)

USEFUL RESOURCES



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

The [My Retirement](#) plan website, hosted by Willis Towers Watson, is the place for alumni to manage their EBRD retirement plan benefits.

[My Retirement](#) can be used to view details of benefits, run benefit quotes, review investment choices, make investment switches, make withdrawal requests and submit Final Salary Plan to Money Purchase Plan transfer requests.

A frequently asked questions (FAQ) document, which includes information on how to make investment switches and withdrawals, is available in the Help section at the bottom of the website.

You can access the [My Retirement](#) website using the link and login details provided to you by Willis Towers Watson when you left the Bank (if you left the Bank before 2015, login details will have been provided as part of a bulk exercise in May 2015, when Willis Towers Watson took over the administration). If you have misplaced your login details, you should contact Willis Towers Watson.

Queries on EBRD retirement plans should be directed to Willis Towers Watson, as plan administrators.

Contact Willis Towers Watson

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

Cigna Medical Insurance

There are two options for leavers:

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

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

Contact Cigna Medical Insurance

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

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

EBRD Human Resources (HR)

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

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

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

Contact EBRD HR

E-mail: askhr.helpdesk@ebrd.com

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

EBRD internal justice system

To ensure the accessibility and transparency of our internal justice system we have made the reports accessible via the following links:

[EBRD Annual Report 2022](#)
[EBRD Integrity and Anti-Corruption Report 2022](#)

UPCOMING EVENTS



03 April 2024

Online on Zoom

[EBRD's approach to civil society engagement online workshop](#)

16 April 2024

Warsaw, Poland, 09.00-14.00 CET

[Sustainable Food Retail in Emerging Economies](#)

14 -16 May 2024

Yerevan, Armenia

[EBRD 2024 Annual Meeting and Business Forum](#)

KEY REMINDERS

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



Designed and produced by Lori Coretchi
Alumni Association Coordinator
Communications Department

Send us your feedback and any ideas for future features to alumniE@ebrd.com

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