

Alumni  
**Insights**



Issue 32, January 2025



## **New horizons: sub-Saharan Africa and the EBRD**

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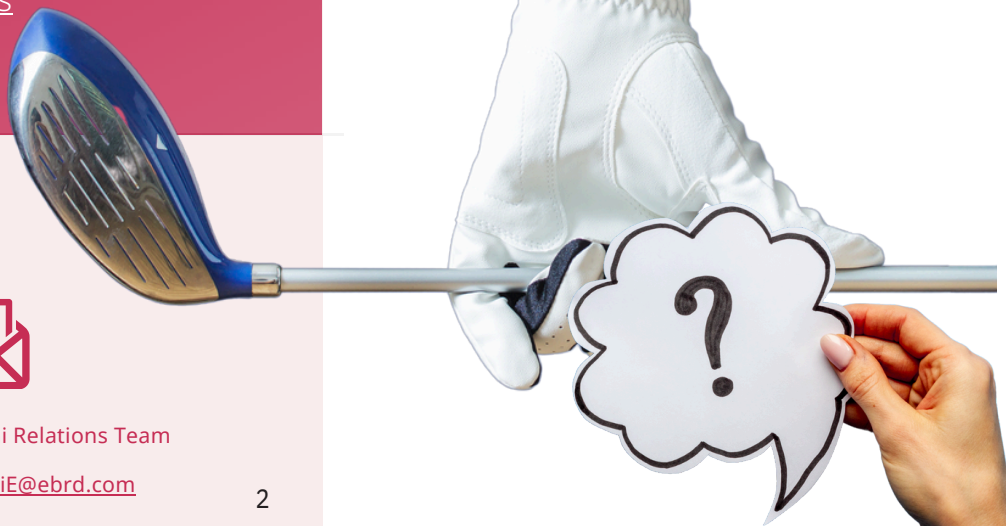
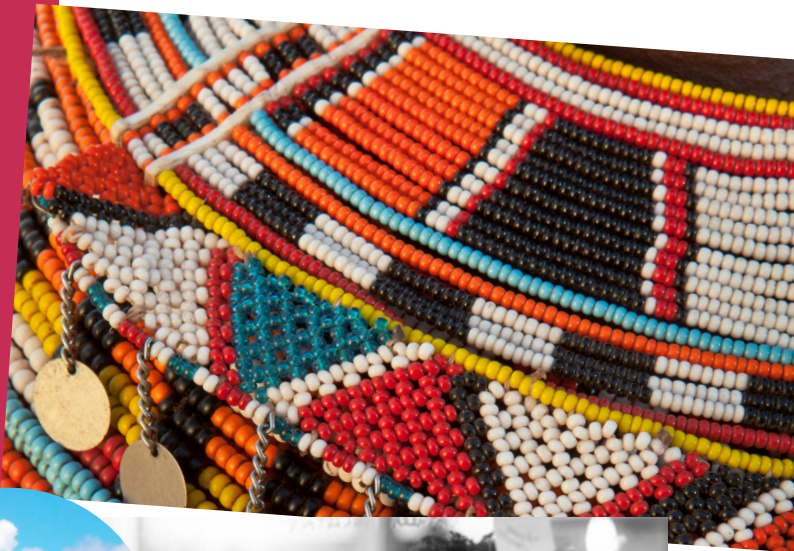


EBRD



Alumni Relations Team

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# From the Chair

Dear fellow alumni,

**2025** is here, and the Alumni Association is ready to grasp all of the opportunities that the year will bring to further its mission of continuing to ensure that you feel part of the EBRD family. We have a lot planned for the next 12 months.

2024 was an extremely productive and successful year for us. We continued to make substantial progress on delivering a better offering for all of us, as alumni, and for the Bank. We also ensured that alumni have more of a say in the organisation by allowing people to nominate themselves for positions on the Advisory Committee. Elsewhere, we continued our strong return to face-to-face events. We held a well-attended annual reunion in London, as well as gatherings in Brussels (also attended by Odile as EBRD President) and at the Annual Meeting in Yerevan. We closed 2024 with a networking event in Washington, hosted by Lisa Rosen at the World Bank, where it was great to see so many familiar faces. We will organise even more physical gatherings in 2025, including drinks during the Annual Meeting in London this May.

Able supported by our Alumni Coordinator, Lori, we helped former staff to secure consultancy and non-executive directorship appointments. We also launched Alumni Insights on the EBRD's LinkedIn page. The Bank is benefited, too, as we encouraged alumni to help with business development and knowledge sharing.

In this issue, we talk about the Bank's expansion to sub-Saharan Africa and alumni share their experiences of engaging with the continent. And on page 22, Alan Rouso discusses his work as an executive and team coach.

As part of representing alumni concerns, we recently asked those of you who are in the Cigna healthcare plan to complete a survey on how you feel about it. Out of the 300 or so of you who are in the plan, we had a 50 per cent response rate. The overall message was concern about the cost of the medical plan and whether it was sustainable to keep up membership. We will discuss this with HR and the EBRD Staff Council. There are no easy answers, but I intend to spend 2025 pursuing the issue.

As you can see, there is so much happening with the Bank and alumni as they contribute to the world.

I wish you all a happy New Year!

*Jonathan Charles*





# News

## Sub-Saharan Africa leadership team

Heike Harmgart is our new Managing Director for Sub-Saharan Africa. A former Managing Director for the Southern and Eastern Mediterranean, Heike has been involved in the Bank's upcoming work in sub-Saharan Africa from the outset. She brings to her new role a strong track record of building operations from the ground up, delivering business and policy dialogue, and recruiting and fostering new local talent for the Bank.

Heike will be taking up the role of Head of Kenya alongside her regional responsibilities and country management roles. She will start building the team and operations on the ground once all institutional requirements for new member countries are finalised.

## Welcome...

**We welcome the Republic of Côte d'Ivoire as the EBRD's 76th shareholder.**



[Click here for more information](#)

## Transition Report 2024-25



We have just published our latest Transition Report, which this year focuses on industrial policy.

In recent years, industrial policy – that is, government interventions designed to reshape the structure of production – has made a strong comeback, often in response to pressing market failures such as climate change. Yet whether this comeback is a good thing has been hotly debated. The Transition Report 2024-25: Navigating Industrial Policy contributes to this debate with an analysis of industrial policies in the EBRD regions and beyond.

The report highlights the benefits and pitfalls of industrial policy, recognising its potential to address market inefficiencies, but also pointing out its mixed (at best) track record in the past and cautioning against the risks of poor design and implementation. Making industrial policies deliver is hard enough in economies with the strongest institutions. If emerging markets want to scale up the use of industrial policy, they will have to learn fast – with little room for mistakes.



The report is available at [2024.tr-ebd.com](https://2024.tr-ebd.com).



# Karibu Afrika, welcome to Africa, EBRD!

We reached out to alumni with experience of working in sub-Saharan Africa to share their tips for success in our newest region of operation. In this section, we hear from Susan Smith, Artur Cima and Inga Stefanowicz. Please continue to share your knowledge by emailing [alumniE@ebrd.com](mailto:alumniE@ebrd.com).



## Susan Smith

VP of Finance Solutions, Public Sector at Odyssey Energy Solutions | Former EBRD Principal Adviser, VP, Policy and Partnerships



Hang up your Out of Africa safari hats and hit the mean streets of Lagos to feel the dynamism, chaotic energy and youth explosion that is powering the continent with the world's youngest population.

From my base in South Africa, I've spent the last seven years after leaving the EBRD hopping across the vast and varied landscape of sub-Saharan Africa, helping to drive the development of distributed renewable energy. The scope and scale of the work to be done here are both daunting and invigorating.

Welcome to the party, EBRD, there's so much you can do here!

## Building on the basics

The EBRD's strength lies in the way it works – boots on the ground and relationship-building at its core. This approach, a hallmark of the EBRD's efforts in other regions, will be key as the Bank moves into sub-Saharan Africa, where personal relationships are invaluable.

## What's different about sub-Saharan Africa?

Sub-Saharan Africa presents a rich and diverse canvas – vast unindustrialised expanses and heaving urban centres with sputtering infrastructure.

With more than 600 million people without access to electricity and a thriving fintech ecosystem, there is immense potential in the emerging sectors. It's a place where traditional finance models may struggle to reach the people who could benefit the most.

Understanding this reality means recognising that infrastructure here doesn't look like the traditional models the EBRD may have encountered before. The complaint I hear most often, from country to country, is that there are solid financing opportunities with predictable and quantifiable risk profiles, but the multilateral development banks (MDBs) aren't coming to market with the instruments, appetite or ingenuity required.

## A unique toolkit for a unique region

Truth be told, in the EBRD's new economies there is not a huge wealth of mid-market or second-tier companies primed for growth.

Beneath the few large blue-chip companies, you have a tapestry of micro, small and medium-sized enterprises (MSMEs) that are more challenging for an MDB to reach. I'm encouraged by the EBRD's history of innovating to meet such markets where they are. Think blended early transition country (ETC) funds designed to take on the most challenging markets, an enviable track record of on-lending through partner financial institutions, and a more nimble credit department able to assess and navigate more complex risks than other MDBs. All of this gives the EBRD a leg-up when it comes to assessing and addressing local needs.

Sub-Saharan Africa's landscape, with its diverse economies and needs, will benefit from the EBRD's appetite for complexity and flexibility.

## Opportunity in innovation

A defining strength of this region is its dynamic private sector – a landscape where businesses leapfrog traditional infrastructure and have the appetite to experiment. In the renewable energy sector, communities and businesses tired of waiting for a reliable grid are switching to distributed systems, where homeowners and businesses pay for their power through mobile money linked to their smart meters and they monitor system reliability on their digital platforms. As a result, we are able to aggregate powerful digital datasets around asset performance, consumer behaviour, consistency of revenue and payments, and company performance.

Technology like this can demystify key sectors, aggregate opportunities and open the door to savvy finance providers.

## Tailored advice for a new frontier

If the EBRD wants to stay relevant and impactful, the key will be designing financial tools and frameworks that reach and resonate with local businesses. My advice? Go beyond the usual channels. Seek out non-traditional intermediaries who can help you reach those smaller companies and dynamic players often overlooked by larger institutions. These are the entities that make up the backbone of the region's market and, through them, the EBRD can truly meet the needs of sub-Saharan Africa. Let's get to work!



# Leveraging MDB experience to succeed in sub- Saharan Africa

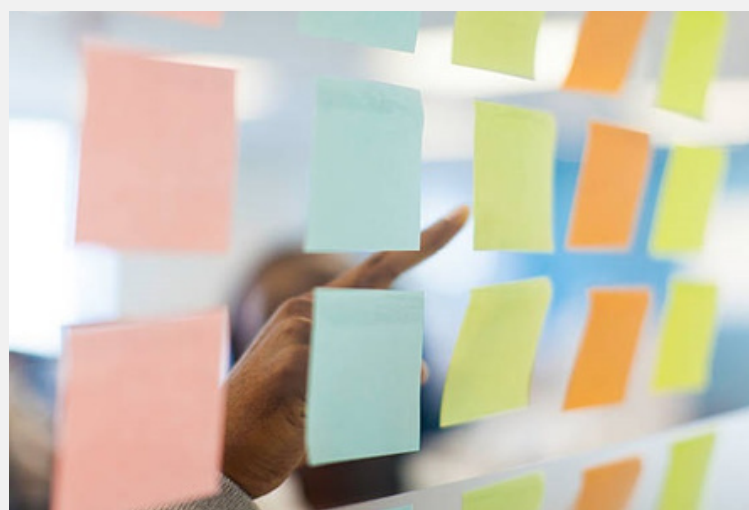
**D**rawing on my tenure as a Board member at the African Development Bank and my current roles in the private sector, I propose four key strategies for the EBRD's success in sub-Saharan Africa.

First, embrace public-private partnerships (PPPs).

These are crucial for driving sustainable development. My experience at ACML Construction & Engineering has shown the power of these collaborations. PPPs can bridge the infrastructure gap in sub-Saharan Africa by leveraging private-sector efficiency and innovation alongside public-sector resources and oversight.

The Bank's experience in PPPs spans various sectors and includes projects of different scales and complexities. In eastern Europe and Central Asia, the EBRD successfully facilitated PPPs in areas such as energy infrastructure, transport networks and municipal services. This track record gives the Bank valuable insights into the challenges and best practices of implementing PPPs in emerging markets, which can be adapted to the sub-Saharan African context.

The EBRD should look to develop a robust PPP framework tailored to sub-Saharan African contexts. This involves providing technical assistance to governments in structuring and managing PPPs, acting as an honest broker between public and private entities, and offering risk mitigation instruments to attract private investment. Well-structured PPPs can accelerate infrastructure development, improve service delivery and create jobs while ensuring public interests are protected.



By promoting well-structured PPPs, the EBRD can accelerate infrastructure development, improve service delivery and stimulate economic growth across sub-Saharan Africa. The key is adapting its experience to the region's unique challenges while leveraging its international networks to bring new players into its development landscape.

Second, foster regional integration through transport infrastructure.

The EBRD's extensive experience in promoting regional integration through transport infrastructure development in eastern Europe and Central Asia means that it is uniquely positioned to make a significant impact in sub-Saharan Africa.

The vast African continent, with its diverse geographies and often fragmented markets, stands to benefit immensely from improved regional connectivity.

In eastern Europe and Central Asia, the EBRD has been instrumental in developing cross-border highways, modernising railways and enhancing port facilities, which have not only improved trade flows but also fostered greater regional cooperation. This experience is directly relevant to the African context, where inadequate transport infrastructure remains a major impediment to economic growth and regional integration.

The Bank's focus should be on developing comprehensive, multi-modal transport networks that connect countries and regions. This could involve projects such as:

- transnational highway systems that link major economic centres across multiple countries, similar to the successful Trans-European Networks (TEN-T) in Europe; these highways could significantly reduce transport costs and time, promoting intra-African trade and economic cooperation
- railway modernisation and expansion that connects inland areas to ports, enhancing the export capacity of landlocked countries; the EBRD's experience in railway projects in eastern Europe, where it helped upgrade Soviet-era rail systems, could be particularly valuable in modernising and expanding Africa's rail network
- port development and modernisation initiatives, especially in strategic locations along Africa's vast coastline; improved port facilities can serve as gateways for increased international trade and regional distribution hubs
- cross-border energy infrastructure projects, such as power transmission lines and gas pipelines, which can foster energy trade and improve overall energy security in the region.





The EBRD can add significant value to these initiatives by:

- leveraging its expertise in structuring complex, multi-country infrastructure projects – the Bank's experience in navigating the political and regulatory challenges of cross-border projects in eastern Europe and Central Asia will be invaluable in the African context
- playing a crucial role in mobilising and coordinating funding from various sources – its strong relationships with other multilateral institutions, bilateral donors and private-sector investors can help pool resources for large-scale infrastructure projects that individual countries might struggle to finance alone
- using its focus on environmental and social standards to ensure that infrastructure development is sustainable and benefits local communities – this is particularly important in the African context, where large-scale infrastructure projects can have significant impacts on local populations and ecosystems
- contributing to capacity building in project planning, implementation and maintenance – by working closely with local institutions and transferring knowledge, the EBRD can help build the long-term capacity necessary for sustaining and expanding regional infrastructure networks.

All of this aligns well with existing continental initiatives, such as the African Continental Free Trade Area, and will unlock the enormous potential of intra-African trade, economic cooperation and Africa's integration into global value chains.

Third, establish a strong local presence.

Based on my experience across various African countries, a strong local presence is indispensable. It enables a better understanding of contexts, facilitates relationship-building and allows for more responsive and effective project management.

The EBRD should establish regional hubs and country offices in key sub-Saharan African markets. This involves hiring local and international staff and empowering them with decision-making authority.

Regular field visits and stakeholder consultations are essential, as is the development of local advisory boards to provide on-the-ground insights.

A strong local presence will enhance the EBRD's credibility, improve project design and implementation, and allow for a quicker response to emerging opportunities and challenges.

Fourth, coordinate with other development partners.

My work with multiple development institutions has shown that a coordinated approach is crucial to maximise impact. Uncoordinated efforts can lead to duplication, inefficiency and even counterproductive outcomes.

The EBRD should actively participate in donor coordination mechanisms at country and regional levels. This involves aligning its country strategies with national development plans and other partners' interventions. Seeking co-financing opportunities with other MDBs, EU initiatives and bilateral partners can amplify impact. Working together, sharing knowledge and lessons learned through inter-agency forums, will lead to more effective development, efficient use of resources and amplified impact.



# Insights from working with the private sector

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Below are my tips for any organisation looking to operate successfully in sub-Saharan Africa. These could be particularly useful for the EBRD.

## **Adapt to local business environments**

Each country in sub-Saharan Africa has its own unique business practices, regulatory frameworks and cultural nuances. My experience leading companies in Côte d'Ivoire, Senegal and now The Gambia has taught me the importance of adaptability. This means thoroughly researching and understanding local business laws and regulations before entering a market. It's crucial to be prepared for longer timelines in business processes, from registration to contract execution. Developing a keen awareness of local business etiquette and communication styles is essential, as is creating flexible business models that can adapt to rapidly changing economic and political landscapes. For the EBRD, this adaptability will be crucial in designing financial products and services that truly meet local needs and in navigating the complex regulatory environments of different sub-Saharan African countries.

## **Invest in relationship building**

Through my work with the ACCA Consulting Agency, I've found that strong local relationships are the bedrock of successful business operations in sub-Saharan Africa. The importance of personal connections and trust cannot be overstated. This involves dedicating time and resources to cultivating relationships with local partners, government officials and community leaders. Understanding and respecting local hierarchies and decision-making processes is crucial. It's important to demonstrate long-term commitment to the market, rather than seeking quick wins. Engaging in corporate social responsibility initiatives that genuinely benefit local communities can also go a long way in building trust and goodwill. For the EBRD, forming these relationships will be critical in identifying viable projects, navigating local bureaucracies and ensuring the long-term success of its investments.

## **Embrace innovation in project design**

My experience working in developing economies has highlighted the need for innovative solutions tailored

to local contexts. What works in developed markets often needs significant adaptation or complete reimagining in sub-Saharan Africa. This involves conducting thorough on-the-ground research to understand local challenges and needs.

Collaborating with local experts and entrepreneurs is essential to develop solutions that are both effective and culturally appropriate. It's important to be open to unconventional approaches that may not align with traditional banking or development models. Investing in local research and development to foster homegrown innovation can yield significant benefits. The EBRD should encourage this type of innovative thinking in its project designs, potentially setting up innovation labs or incubators to support the development of local solutions.

## **Prioritise skills development and knowledge transfer**

In sub-Saharan Africa there is often a skills gap that needs to be addressed for businesses to thrive. Effective skills development strategies include implementing robust training programmes for local employees at all levels and partnering with local educational institutions to develop relevant curricula. Creating mentorship programmes that pair experienced professionals with local talent can accelerate knowledge transfer. Investing in technology transfer to build local technical capabilities is also crucial. For the EBRD, incorporating skills development components into its projects could significantly enhance its long-term sustainability and impact.

## **Leverage technology to overcome challenges**

Effective use of technology includes using mobile solutions to reach underserved populations, particularly in financial services. Making use of data analytics can provide deeper insights into local markets and consumer behaviour. Implementing blockchain and other emerging technologies can enhance transparency and efficiency in transactions. Using remote sensing and Internet of Things (IoT) technologies can greatly improve the monitoring and management of infrastructure projects in challenging environments. The EBRD should consider how it can incorporate these technological solutions into its operations and the projects it supports in sub-Saharan Africa.



# Avoiding common pitfalls

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I've observed several mistakes that organisations often make when operating in sub-Saharan Africa.

## Overlooking local expertise

One of the most significant mistakes I've witnessed is the undervaluation of local knowledge and talent.

During my tenure as a Special Representative in Côte d'Ivoire, I saw firsthand how critical local insights are to navigating the complex socioeconomic landscape of sub-Saharan Africa. Organisations often make the error of relying too heavily on external experts, who may lack deep understanding of local contexts.

To avoid this pitfall, the EBRD should actively seek out and incorporate local expertise into its decision-making processes. This means not just consulting with local experts, but also empowering them to take leadership roles within projects and initiatives. Establishing partnerships with local universities, think tanks and businesses can provide invaluable insights that result in more effective and sustainable interventions.

## Underestimating infrastructure challenges

A common mistake is underestimating the logistical and technical challenges unique to the region. From unreliable power supplies to inadequate transport networks, these infrastructure gaps can significantly impact project timelines and costs.

To avoid this, the EBRD must conduct thorough assessments of infrastructure realities before embarking on projects. This means going beyond desk research and conducting on-the-ground surveys and consultations. Developing contingency plans for infrastructure-related setbacks and building in realistic timelines that account for these challenges will be crucial. Moreover, the Bank should consider how its projects can contribute to improving local infrastructure, creating a positive cycle of development.

## Neglecting sustainability

A frequent mistake is focusing on short-term gains at the expense of long-term viability. This is particularly problematic in sub-Saharan Africa, where the need for immediate results can overshadow considerations of lasting impact.

To avoid this, all EBRD projects should have robust environmental and social safeguards. This goes beyond mere compliance with regulations and involves actively seeking ways to contribute positively to local communities and environments.

Implementing thorough sustainability assessments at every stage of a project, from conception to completion and beyond, is essential. The Bank should also prioritise knowledge transfer and capacity building to ensure that local stakeholders can maintain and build on project outcomes long after the EBRD's direct involvement ends.

## Ignoring political and economic volatility

Political and economic landscapes can change rapidly in sub-Saharan Africa. A common mistake is failing to anticipate and plan for this volatility. Organisations often design rigid strategies that can't adapt to sudden changes in government policies, economic conditions or social dynamics.

The EBRD must develop flexible strategies that can adapt to these shifts. This involves conducting thorough political economy analyses before entering new markets and regularly updating these assessments. Maintaining open lines of communication with a diverse range of stakeholders, including government officials, opposition leaders, civil society organisations and local businesses, can help the Bank stay ahead of potential changes. In addition, building diversified portfolios that can withstand shocks in particular sectors or regions is crucial.

## Weak procurement processes

I have observed that weak procurement rules can lead to resource mismanagement and underperforming operations. This is a particularly sensitive issue in sub-Saharan Africa, where concerns about corruption and inefficiency can undermine the credibility of development initiatives.

The EBRD should prioritise strengthening procurement processes to ensure efficient use of resources and successful project implementation. This means developing clear, transparent procurement guidelines that are rigorously enforced.

Putting in place digital procurement systems can enhance transparency and reduce opportunities for corruption. Regular audits and evaluations of procurement practices, including assessments of their developmental impact, should be conducted. The Bank should also invest in building the capacity of local partners to meet high procurement standards, thereby strengthening the overall business environment in the countries where it operates.

## Disregarding cultural nuances

The cultural landscape in sub-Saharan Africa is vastly different from eastern Europe and Central Asia. While the EBRD was created in the aftermath of the collapse of the Soviet bloc, where there was a certain level of cultural and ideological alignment, sub-Saharan Africa presents a far more complex and diverse cultural tapestry.

In sub-Saharan Africa, the EBRD will face a mosaic of disparities that goes far beyond anything it has encountered before. The region is not just divided into countries; it's a complex web of economic regions, each country further broken down into local communities, and within these, a multitude of ethnic groups, each with its own distinct cultural practices, languages, dialects and social norms. This level of diversity is unprecedented in the EBRD's operational history.

A common mistake for organisations entering sub-Saharan Africa is to approach it as a monolithic entity or to assume that strategies that worked in other developing regions will be equally effective here. This underestimation of cultural complexity can lead to severe misunderstandings, ineffective communication and, ultimately, project failures.

Designing flexible projects and implementation strategies that can be adapted to different cultural contexts within sub-Saharan Africa is crucial. This includes creating culturally sensitive communication strategies and implementing robust community engagement processes that recognise and respect local power structures and decision-making processes.

To sum up, the EBRD must recognise that its expansion into sub-Saharan Africa represents a fundamental shift in its operational context. Success will require a willingness to learn, adapt and reshape its approaches to fit the unique and diverse cultural realities of sub-Saharan Africa. This cultural adaptability will be as crucial to its success there as its financial and technical expertise.



## Artur Cima

Founder and Chief Executive Officer at ACML CI |  
Former EBRD Analyst, Power and Energy





# Unlocking opportunities for growth and development

## Inga Stefanowicz

Head of Green and Digital Economy Section at the European Union Delegation to Nigeria and ECOWAS | Former EBRD Principal Manager, EU Policy, DCF – Multilaterals

I was thrilled to hear about the EBRD's expansion into sub-Saharan Africa. As an EBRD alumna, I am familiar with its business model, the potential it has and what it can bring to the region.

And as a Polish citizen, I recall the role it played back in the 1990s when it supported my country's emergence from Soviet domination and its transition to a market economy and a rule-based system.

Lastly, and more recently in my role as an EU diplomat in sub-Saharan Africa, I have witnessed an even closer relationship forming between the European Union and the EBRD in addressing development challenges across the world.

Much has been said about the development partnerships and the role of various institutions, development finance institutions

(DFIs) included, in supporting our partner countries across the globe in their own transition to prosperous economies and societies. Yet, regions such as sub-Saharan Africa do not really "suffer" from excess inflows of cash and DFIs. To take the Nigeria example, only a couple of EU DFIs have offices there and run their operations from them.

There are valid reasons for that. As is broadly recognised, the donor and DFI resources are not enough to cover everything that our partner countries' needs to meet the Sustainable Development Goals on schedule by 2030. Countries around the world find themselves competing for limited funds as natural and man-made disasters proliferate. They are also constrained given the limited fiscal space in their budgets. Hence the recognition that much of the financing must come from the private sector.

This is where the uniqueness of the EBRD comes in. It combines public and private finance operations, where private-sector finance is particularly prominent.

The EBRD engages with its countries of operation across the board: public policy dialogue with the government, large-scale public infrastructure investments, operations and engagement with the financial sector to facilitate access to finance for small and medium-sized enterprises, individual private-sector support and investments, and so on. All this is done by a single institution, bringing to the partner country a full range of instruments in an easy-to-access local office.

I am sure that the EBRD partners in sub-Saharan Africa will appreciate this model. As much as the unique operational model should guarantee the EBRD much success, there are some elements of the operational environment that will be new. Looking at it from the EU perspective, the geographical distance to the European Union will be a differentiating factor. The EBRD has typically worked in regions where the distance to the EU, also political and economic, is much shorter. The countries of operation in those regions have more clearly, even if to a different extent, stated objectives of strengthening their ties with the EU.

There, the EBRD is seen as a natural "go-to" partner alongside the European Investment Bank (EIB) and other European DFIs. For countries in sub-Saharan Africa, European development models and institutions are somewhat more distant. They compete with those of the United States of America, China, India and others, so it is for us at EU and other European institutions to make a case. As recently confirmed by the Nobel Prize in Economics,[1] it is only countries that invest in and sustain the quality of their institutions that emerge as long-term winners.

That being said, I believe that moving into sub-Saharan Africa will be a mutually rewarding experience for the EBRD and its new members. Its operational model, largely based on local staff, will give it great insights into its new countries and help build new networks. It will find there remarkable colleagues and partners, vibrant cultures and economies that often thrive on the resourcefulness of their people, if not on established frameworks and functioning institutions. All in all, something to look forward to, as we do at the European Union.

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[1] <https://www.nobelprize.org/prizes/economic-sciences/2024/press-release/>





## Grant Metcalfe-Smith

Managing Director at Sapience Consulting  
Europe Limited | Former EBRD Head of Client  
Solutions Group, Finance Department

# Travel diaries

## Under African skies

Last year was all things Africa for me. This was a coincidence, given the EBRD's planned investment operations in sub-Saharan Africa, but I continued to fly the flag for the EBRD and other MDBs that operate on the African continent. In 2024 I was working for the African Development Bank, helping it to build out its local currency franchise.

It was great to make use of the EBRD's achievements in local currency finance and to work with the EBRD Treasury again in sharing best practice. In 2024 the G20 called for greater collaboration between MDBs to meet the huge financing challenges, forcing closer dialogue to move the dial on finance that is sustainable financially.

After three years as an independent consultant, I still get a buzz from securing and working on new mandates. I had the privilege of spending some time in Rwanda in early 2024 for the European Commission, which allowed me to experience the country's hospitality and beauty.



# Travel diaries



Rwanda is realising its ambition to be the sustainable finance hub of east Africa and has seen the issuance of both green and sustainability-linked bonds from sub-sovereign issuers.

What next? I hope more Africa and Asia in 2025, having started a 12-month team-lead consulting role in green finance for the Asian Development Bank. While one may say the apple never falls far from the tree, development finance for me remains relevant, interesting and important.



# Affinity Corner

Our former colleagues report on their experience as judges in the EBRD Staff Photo Competition 2024



## Jane Ross

Formerly EBRD Head of Editorial, Creative and Alumni Relations, Jane is herself an award-winning photographer and has had her work exhibited in Europe and the United States.

Thank you for inviting me to help judge last year's EBRD Staff Photo Competition. And what a challenging task you set me! It was fascinating to see how staff interpreted and responded to the key themes with such creativity, imagination and technical skill. It was truly difficult to select the winners – so many of the images were inspired and inspiring. Congratulations to Ale and colleagues for producing the competition and prize-giving event, and for curating such a beautiful exhibition of all the submissions at Five Bank Street.



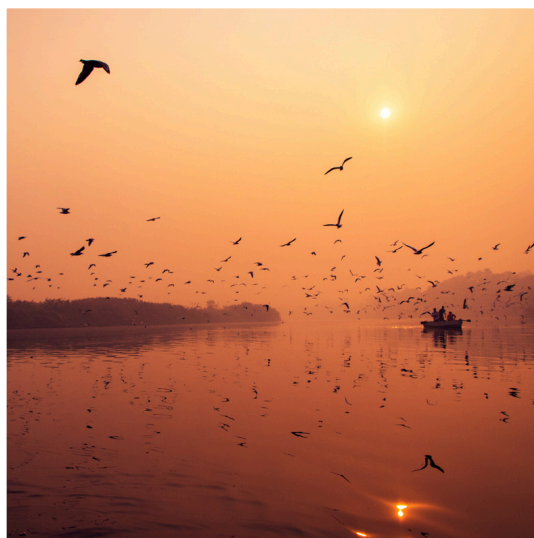
## Abi Riem

A former EBRD Media Producer, Abi is a multimedia professional with experience in video production, journalism and photography.

It was an honour to judge two of the categories for last year's Staff Photo Competition. Having organised the competition in previous years, it was wonderful to be back as an alumna. The quality of the photography has only got more impressive!



## INSIGHTS



A few winning photos from the EBRD Staff Photo Competition 2024



# Anyone for golf?

The one thing I knew when I left the EBRD at the end of 2021 was that I would play golf.

I contacted my local golf club, Bush Hill Park Golf Club (BHPGC), and joined the women's golf academy run by PGA professional Nicola Bennett.

At the academy I met so many women from different backgrounds – workers and retirees alike – all with one thing in common: an interest in learning to play golf. We started the first year of a two-year golf programme in April 2022. We soon became friends and met for coffees, lunches, dinners and golf. A lot of golf.

## Not just for men

Golf clubs were traditionally places for men, even though some women did play. Until relatively recently, golf clubs openly discriminated against women – for example, not allowing them in the bar or letting them play on Saturdays. The Equalities Act 2010 soon put paid to that, but it still wasn't a sport that women gravitated towards.

To encourage more women to play, the R&A<sup>[1]</sup> launched the Women in Golf Charter in 2018, supported by England Golf,<sup>[2]</sup> which is committed to leading change. The Charter aims, among other things, to inspire families to play golf and open up more opportunities for women to work within the industry. Most golf clubs across the country have signed up to the Charter.

[1] The Royal and Ancient Golf Club of St Andrews (R&A) is a leading body within the world of golf and initiates and supports activities to ensure it is a thriving sport for all on a global scale. It is known as the home of golf.

[2] England Golf is England's governing body for amateur golf and, among other things, is responsible for managing the handicapping system. All members of golf clubs in England with a handicap are registered with England Golf and have their own personal number for reference outside their home club.



## I N S I G H T S

Golf is a lovely sport encompassing precision, speed, power and timing. It's a sport for all. Learning the basics, method and application of a sport is key to playing it well and being able to improve. Golf is no different. As anyone who plays can confirm, this wonderful sport is hard work; to start with, there are bad days, worse days and the odd glimmer of hope, but you need to keep at it and slowly, over time, your game will improve. The secret is consistency: to know they will hit a good shot is what every golfer strives for.

A particularly beautiful aspect of golf is simply being outdoors. Our London club has myriad species of wildlife living in its grounds.

It is not uncommon for geese and foxes to cross our paths when we drive our way down the fairways. Spending four hours playing 18 holes surrounded by nature with the wind in your hair is very uplifting.

I propose that we organise some mixed golf for EBRD alumni and staff at Bush Hill Park Golf Club, London N21, and, if we can get the numbers, organise a society day.

Please contact me ([lolareviewk@gmail.com](mailto:lolareviewk@gmail.com)) or Lori Coretchi and let us know if you would like to take part. I can then make a plan.

I look forward to hearing from you.

### Julie Rewiuk

Former EBRD Principal, Portfolio Manager, Sustainable Infrastructure Group (SIG) – Infra, Operations Administration Department (OAD), VP Finance





# Reflections



EBRD alumnus Alan Roussio shares his experience as a mentor



Jacquelin Ligot provides perspectives on his latest book





## Alan Rousso

From senior manager to executive and team coach

As I was preparing to leave the EBRD at the end of 2021, finishing up a 21-year career there that took me from Senior Political Counsellor to Managing Director for External Relations and Partnerships (with several other stops along the way), I had one abiding thought: what's next?

I felt proud of what I had achieved, and felt prouder still to be working for an institution that offers its people an opportunity to do so much good in the world. I wanted to find my next vocation, something that would draw on what I had learned as a manager of teams ranging in size from 20 to 200, and as a leader in a dynamic organisation working in an ever-changing and expanding region.

I felt that, as a guiding principle, I should transition into a field that would continue to give my life meaning, have a strong sense of purpose and fundamentally be about developing the potential of others.

These are the values that served me throughout my career in academia, think tank management and development finance. I decided to complement my decades of experience leading people and teams in New York, Moscow and London with formal training in executive and team coaching.

I wanted to help current and future leaders navigate challenges and opportunities they face at work, and to support teams as they seek to manage change, strengthen team dynamics and engagement, and become greater than the sum of their parts.

Since completing my training, I have been working with senior and mid-career high-potential leaders in a wide range of industries, including finance, sustainable development, law, communications and media, technology and advertising.

I have been fortunate to be able to apply my deep knowledge of the EBRD, its regions of operations and unique culture while working as a coach with some of the Bank's senior leaders, mid-career professionals stepping up into management roles and a team going through a transformation process. What I enjoy most about this work is the sense of partnership that develops between myself and the people I'm working with, the trust we build together and the satisfaction in seeing people find their own answers and path forward.

All the work I do as an executive and team coach is rewarding, but having the opportunity as an alumnus to remain closely involved with the Bank, and to continue developing its people, has special significance for me.

Alan is an executive and team coach and international development consultant at Rousso Consulting, and a former Managing Director for External Relations and Partnerships at the EBRD.



## BOOK LAUNCH



# Chroniques d'un âge de plomb

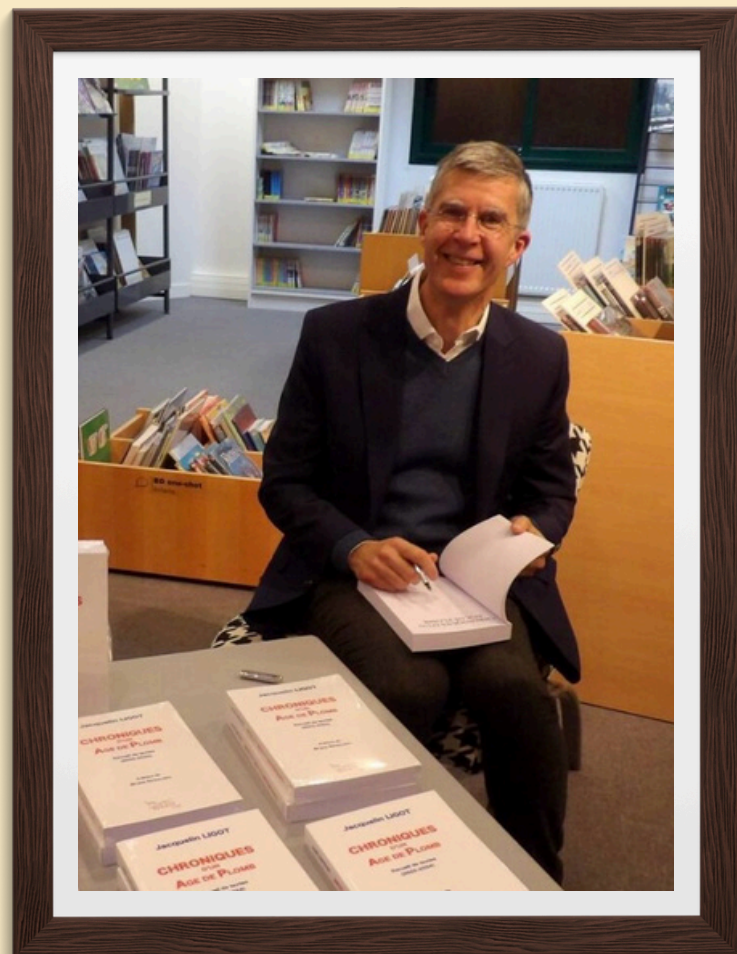
Jacquelin Ligot

Founder and Managing Director of Climate & Energy Solutions  
Former EBRD Director, Energy Efficiency and Climate Change

The newly published book *Chroniques d'un âge de plomb* (Chronicles of an Age of Lead,) a reference to a period of political violence and social upheaval in Italy that lasted from the late 1960s until the late 1980s) is a collection of short and not-so-short articles originally published on Jacquelin's blog ([www.jligot.fr](http://www.jligot.fr)) over the last two years.

Jacquelin writes that "most pieces are born of anxiety, and their tone is sombre. Indeed, we have, more or less confusedly, the feeling that we are living in a twilight. The twilight of an era, perhaps the twilight of a civilisation.

The book bears witness to my concerns about the survival of our planet, of our Western civilisation, and of my French nation in the face of the perils that beset them, and a call in filigree to an individual and collective awakening."





# Upcoming events

13 –15 May 2025

Annual Meeting and Business Forum 2025

11 September 2025

President's Alumni Reunion

# Resources

[HR, medical and retirement information](#)

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