

Alumni
Insights



Issue 33, May 2025



**EBRD strategy delivery:
advancing our mission**

Contents

News

- [EBRD shareholders approve new five-year strategy for the Bank](#)
- [An EBRD encore for Vincent Pringault](#)

In focus

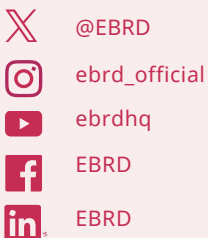
- [Odile Renaud-Basso | Looking back at our performance](#)
- [Dina Matta | Our transformation: ensuring the EBRD is fit for the future](#)
- [Gianpiero Nacci | The EBRD's green delivery framework](#)

Stories

- [Michele Small | Full circle and new frontiers](#)
- [Janet Heckman | Leading through turbulence](#)
- [Roman Matkiwsky | Ukraine: a personal mission](#)



Contact



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From the Chair

Dear fellow alumni,

The first quarter of 2025 has seen the Alumni Association really focusing on something that we pledged to deliver: more face-to-face events so that we can all stay better connected.

In a four-week period in April and May, we will have held an alumni reception in Washington on the fringes of the World Bank/IMF spring meetings hosted by Odile and the gathering at the EBRD Annual Meeting in London.

In Washington, the reception provided an opportunity for alumni to hear directly from Odile, just as she sets out her views, in this newsletter, on the Bank's mission. That mission is more important now than ever in a world where official development funding is less available than it once was. As you know, I view face-to-face events as very important for alumni, not just because it keeps us all linked but also because it reinforces our ability to all be ambassadors for the Bank, even after we have left.

As alumni, we can play a role in making sure that officials and businesses, with whom we come into contact, understand what the EBRD does and why it has a big part to play in supporting our countries of operation. The ability to bring in private-sector funding for development projects has never been more needed than today.

In this latest edition of our newsletter, as well as hearing from Odile, you can read about how the Bank is transforming the ways it enables staff to do their jobs.

There are also articles on the Bank's dedication to green projects, and we hear from several alumni on how they continue to engage with the EBRD in their current lives. You can catch up too on how the Alumni Association is delivering for you as members and find out what is happening in the latest chapter of an adventure for one of our alumni as he continues to sail around the globe.

All that and much more as we celebrate alumni contributing to the world in so many different ways.

Jonathan Charles



News

EBRD shareholders approve new five-year strategy for the Bank

The Board of Governors EBRD approved the Bank's Strategic and Capital Framework (SCF) for the next five years.

The Board, which has overall authority over the Bank, voted to approve its strategic direction during its 34th Annual Meeting and Business Forum, held in London.

The SCF for 2026-2030 raises the Bank's ambitions to deliver for its countries, clients and partners through its investments, chiefly in the private sector, and policy reform initiatives.

[Click here for more information](#)



[Relive key moments from the 2025 Annual Meeting in London](#)

An EBRD encore for Vincent Pringault



We were pleased to once again see Vincent Pringault in the Bank as he started his new role in March as Director of the President's Office.

Formerly at the French Treasury, Vincent was in charge of France's bilateral economic, financial and trade relations with Türkiye, Ukraine, the Western Balkans, CIS and the Middle East.

Vincent knows the EBRD well, as he was the Alternate Director for France between 2020 and 2022.



[Click here for more information](#)

EBRD strategy delivery: advancing our mission



Odile
Renaud-Basso
EBRD President

Looking back at our performance

As we embrace the theme of “Expanding Horizons, Enduring Strengths” for this year’s Annual Meeting, we recognise the critical role we play in creating market-enabling environments, fostering private-sector development and mobilising capital to transform for the better the regions where we invest.

Milestones in 2024

In 2024, the EBRD again delivered an outstanding level of support to the people and economies it serves. The Bank exceeded previous records, posting a 26 per cent increase in annual investment and project numbers, and its highest-ever level of disbursement and total financial mobilisation.

Reflecting on our strengths

Reflecting on our strength as a countercyclical international financial organisation, we take pride in our response to global crises. From Covid-19 to the ongoing conflicts in our regions, we continue to demonstrate resilience and adaptability with respect to our shareholders, clients and staff.

Our commitment in Ukraine

Since the start of the war on Ukraine, we have deployed more than €6.2 billion to support the country’s real economy, focusing on trade finance, energy security, vital infrastructure, food security and private-sector resilience. Our partnerships with donors and other international financial institutions have been essential in delivering these results.

Engagement in other parts of the world

In addition, our continued engagement in other parts of the world, such as the eastern Mediterranean region, highlights our agility in addressing urgent needs, such as supporting small and medium-sized businesses, banking sector and people amongst crises.

Our dedicated staff have shown remarkable ability in navigating these challenges and their efforts have been instrumental in our success.

Expanding into sub-Saharan Africa

Looking ahead, we are excited about expanding our operations into sub-Saharan Africa (SSA) markets and Iraq. We have made significant progress in welcoming new member countries – Benin, Côte d’Ivoire and Nigeria and Iraq (with Kenya, Ghana and Senegal soon to join) – and we eagerly anticipate our first transactions in the region. Our value proposition remains strong: we are committed to preparing high-quality deals, creating market-enabling environments, facilitating public-private partnerships and leveraging our existing client relationships to foster sustainable growth.

While the SSA presents new contexts and challenges, I am confident that we will succeed, just as we did when we entered the southern and eastern Mediterranean region, where invested close to €25 billion in only 13 years. Our endeavours to learn and adapt will be crucial, and we will rely on strong partnerships to navigate this journey.

Our alumni

We take pride in our alumni and continue to nurture our relationship either through business opportunities or events, to name a few. I am always pleased to meet you in government and private-sector capacities and see how you continue to scale up impact. Please continue to contribute your insight, expertise and connections.

A portrait of Dina Matta, a woman with shoulder-length brown hair, smiling. She is wearing a grey blazer over a white top. The background is a soft, out-of-focus light color.

Our transformation: ensuring the EBRD is fit for the future

Dina Matta

Vice President, Chief Transformation Officer

I joined the EBRD as the Bank's first ever VP Chief Transformation Officer – a position created as a result of the EBRD Board's decision to endorse a multi-year investment programme (MYIP) to address the historic under-investment in the Bank's data, processes and IT capabilities. The main driver of MYIP was to address the IT and operational risks resulting from the under-investment in internal systems and our over reliance on manual processes executed by our very dedicated and long serving staff. At the same time, it was very clear to our President, Odile Renaud-Basso, that this was also an opportunity to make the Bank more agile, more digital and more able to scale in line with her ambitions for the Bank. With this vision in mind, I joined in October 2021 and in addition to running operating teams such as IT, Data Management, and Corporate Services, established a central transformation team to support the transformation journey. Together with my team and with colleagues from every part of the Bank, we formulated a plan to fix historical issues, invest in new capabilities, and innovate how we interact with clients and partners ensuring we remain relevant and fit for the future.

Fixing the under-investment in IT meant bringing technology much closer to the Bank's mandate. For example, we built two data centres that run on renewable energy, and our 'new' cloud environments enable faster and more secure connectivity across our new HQ and our countries of operations. Since the war on Ukraine, resilience and cybersecurity matter more than ever, and we are investing heavily in making our people, systems, processes and buildings safe.

We have also taken the opportunity to bring IT closer to the Bank's value-generating processes. From investing in how we onboard new clients to the Bank, formulate and structure our projects, value our portfolios including equities as well as ongoing monitoring and reporting – we are investing in every process in the Banking lifecycle.

From the onset, we recognised the need for process and system innovation in addition to product innovation. This means keeping up with the pace of the Bank's ambition and outside opportunities. We are investing in AI powered, knowledge-sharing platforms internally and with other IFIs. We aim to continue on this path focusing on how we interact with our clients, partners and donors as well as exploring digital propositions for specific products, segments and markets. Although much of our investments are in technology, we very much understand that while technology is a critical enabler, this alone will not determine a successful transformation. In my experience, achieving fundamental and lasting change is invariably determined by our mindset and behaviours, requiring us to engage with, and adapt to, new ways of working.

Last year, we formed a Bank-wide initiative looking at workplace behaviour, reinforcing that it is not just "what we do" but "how we do it" that differentiates the EBRD and helps us to deliver real value.

We asked 800 staff members across all grades and locations to tell us which behaviours we needed to change in order to accelerate our transformation to a more agile, more effective and more impactful organisation. There was overwhelming consensus on four behaviours in particular and these are now factored into everything we do!

- Simplify to amplify
- Act decisively, commit fully
- Listen well and speak up
- Collaborate smartly

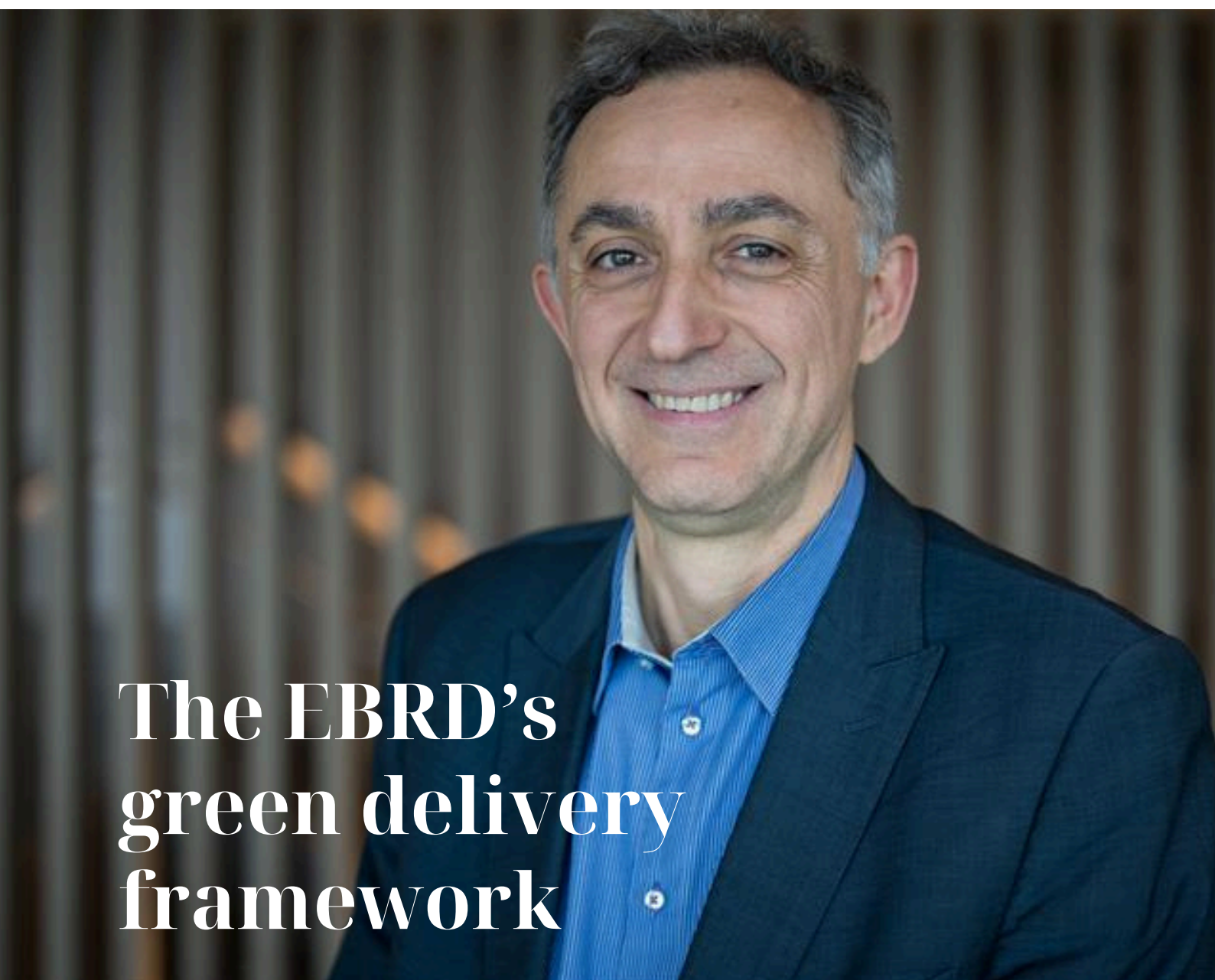
Over the past three years, our transformation has made impressive strides and much more is yet to come. Employee engagement scores have seen a steady improvement, and the belief in transformation is increasing across the board.

How You Can Help Us

Our successful delivery relies on the support and advocacy of our Board and ExCom, as well as the sheer hard work and expertise of hundreds of colleagues, all working together.

One important group of experts that I look forward to collaborating with are you, our alumni. I would be delighted if former colleagues who are experienced in the areas I have outlined above, especially those with experience in significant change, are willing to engage with our change community to offer strategic advice, share best practices, or present personal perspective to help us maintain momentum.

Our transformation journey is a testament to the Bank's commitment to excellence and continuous improvement. By addressing past under-investment, investing in value-generating processes, and fostering innovation, we will be well-positioned to meet future challenges and opportunities.

A portrait of Gianpiero Nacci, a middle-aged man with grey hair, smiling. He is wearing a dark blue suit jacket over a light blue button-down shirt. The background is a blurred indoor setting with warm lighting.

The EBRD's green delivery framework

Gianpiero Nacci

Managing Director, Climate Strategy and Delivery

I joined the EBRD in 2003 with the mission to help the Bank set up a new business practice focused on industrial energy efficiency. Together with Peter Hobson and a few other colleagues such as Denis Bulkai and Robert Coyle, we wanted to show that energy efficiency could generate not only sufficient returns, but also several

side benefits such as higher productivity, a safer working environment and, crucially, a business that is more attractive to investors.

My first business trip to a gigantic Soviet-era car plant showed me how a lack of energy efficiency was both a market failure and an enormous business opportunity.

It took a while to create confidence in clients and colleagues alike and address the simplistic "two-year payback period" rule, which was used at that time as the main criterion to populate investment plans. The client would only invest if a payback period of two-year was to be expected.

This is much shorter than for other investments, yet clients still insisted on this.

Today, clients have recognised much more the benefits that EE investments bring – from cost savings, better reliability of new technologies to increased comfort, etc.

Fast forward 20 plus years and the notion of the structural benefits of energy efficiency and clean energy is deeply ingrained in any business strategy.

As a result, for the last four years the EBRD has consistently allocated over 50 per cent of its own funds to green investments and, on the way, mobilised increasing amounts of private capital both at individual project level and through the capital markets.

Looking at the lessons of the past, it seems to me that investments in climate adaptation offer similar benefits while facing comparable, albeit different, challenges. As in the case of energy efficiency, adaptation investments and enhanced resilience practices don't generate additional revenue streams; rather, they produce future savings.

But both improve investor confidence and the competitive profile of countries, cities, infrastructure and corporates.

Why does this matter?

Well, we are living in complex and turbulent times. Emerging technologies and markets dynamics combine with changing geopolitical trends to challenge established international norms and rules.



At the same time, the impacts of climate change are becoming more frequent and severe.

We are seeing this firsthand across our countries of operations – from worsening water stress in Central Asia to flooding in the Western Balkans, all of which cause loss of livelihood, disruption to services, and damage to assets.

In this context, the green transition remains an enormous opportunity. A green economy is more competitive, more resilient, it generates more jobs, and attracts greater investment.

That's why increasing climate resilience delivery in terms of finance, policy, and capacity, is a core objective and operating principle of our new forthcoming Green Economy Transition (GET) strategy.

This strategy is being developed by the Climate Strategy and Delivery (CSD) department, in collaboration with other teams

across the Bank, and will coincide with the next Strategic Capital Framework for 2026-30.

It will outline our green ambitions and guide how we deliver for our clients, playing a key role in helping our countries and clients harness market transition opportunities and respond to the intensifying threats of climate change.

We should be proud of our work over the last five years. We reached record levels of green investment (€9.6 billion in 2024) and delivered high-impact policy reforms that helped markets to kickstart green transitions.

The vision for the updated GET strategy centres on maximising our green investment volumes and scaling our mobilisation of private capital from both domestic and international sources.

We want to foster broader systemic impact by focusing on six critical systems:

- green financial systems
- energy transition
- industrial decarbonisation
- sustainable food and agriculture
- urban infrastructure
- sustainable connectivity

We also plan to increase our efforts in adaptation and nature finance.

We are not developing the new GET strategy in isolation. It's crucial that we work with financial partners, such as other multilateral development banks (MDBs) and expert industry institutions, in order to make the most of each other's knowledge and skills.

We anticipate that the updated GET strategy will be approved by the end of 2025 following a public consultation in the second half of this year. And this is where you can help. Stay tuned for more details and updates throughout the year.

Share your knowledge with us

We need your stories from the past – what you learned when financing energy efficiency and the first renewable energy projects. You can give us invaluable insights into how to engage effectively with internal and external stakeholders and how to create new markets.

Second, the role of the private sector is more important than ever in bridging the persistent climate finance gap.

We need you to spread the word – why mobilising private capital is important and how MDBs can provide the products and frameworks to attract private investors.

Third, help us create effective networks to share knowledge and experience, and facilitate alignment of objectives and solutions.

Last, but certainly not least, keep looking at what we do, ask questions, challenge our work, keep reminding us of the EBRD core values and continue to, in true EBRD style, stimulate us by remaining innovative.

I look forward to engaging and sharing. Stay tuned for more details and updates throughout the year.

Subscribe to [EBRD Green](#) for monthly updates on our work.





INSIGHTS



Alumni Association: our impact

The past year has been nothing short of transformative for the Alumni Association. We have seen remarkable growth in participation and communication, creating a network of alumni that is at its strongest yet.

One of the standout achievements of 2024 was our series of in-person events, most notably the Annual Alumni Reunion, which attracted an impressive 190 of you – up from 129 in 2023. This event gave you the opportunity to not only reconnect but also hold meaningful discussions on the Bank's strategic priorities. And it seems that you enjoyed it – 65 per cent of you rated your experience as excellent as evidenced in the event survey.

Communication has been a cornerstone of our success, particularly with the redesign of our newsletter, now known as Alumni Insights. We've completely reimagined it to align more closely with the EBRD's mission, emphasising the themes that resonate with our mutual goals. The content has been diversified to appeal to a broader audience and we hope that the modern design also appeals.

When we launched the first issue of Alumni Insights in January this year, we achieved a remarkable open rate of 68.9% and a click rate of 15%, reflecting an engagement growth of 8.9% compared with previous year and 43% since I joined the Bank in 2021.

Two groups in particular have seen increase in participation, with the 18-24 age group rising from 1% to 1.10% and the 25-34 age group increasing from 5.9% to 7%. This demonstrates our commitment to inclusivity and innovation in our content, ensuring that all voices within our community are represented and valued.

But you, our alumni, are not our only readership. We have been promoting the Association internally – distributing the newsletter across the Bank, posting on the intranet and engaging with Bank leaders, encouraging them to leverage alumni expertise. We have also audited our alumni database by sector and made it accessible to decision-makers so that they can consider alumni talent for their strategic needs.

The launch of our closed group on LinkedIn has gone from strength to strength. Since its inception in 2022, membership has surged to 1,066 – an increase of 184 members in 2024 alone. This group has not only improved networking opportunities but also enabled targeted engagement with those currently active in their professions. And we're committed to supporting you in your careers – we work with the Bank's Talent Management team to advertise hard-to-fill roles on the alumni LinkedIn group.

INSIGHTS

Staying with LinkedIn, in March 2024 we rolled out Alumni Insights onto the EBRD's LinkedIn official page, a curated compilation of alumni content aimed at increasing our visibility and engaging with external audiences. This initiative achieved impressive metrics: 1,714 article views, a click-through rate of 2.1 per cent, and a total of 307,550 impressions across three issues, effectively reaching more than 43,000 members.

Our alumni have also played crucial roles in key Bank initiatives, for example serving as panel speakers at the EBRD's Annual Meeting in Samarkand and enriching discussions with their insight and expertise. In addition, we partnered with the Nominee Directors Programme, which helped eight alumni to secure independent non-executive director positions, highlighting the exceptional leadership capabilities within our community.

Governance has been another area of focus, with significant gains made in promoting inclusion and transparency. We revised the membership process for our Advisory Committee, advising the Chair, and encouraging alumni to self-nominate. Regular meetings with the Advisory Committee fostered continuous dialogue, empowering alumni to take an active role in shaping the Association's direction.

This year we are preparing for the migration of the alumni members' platform to ebrd.com, further embedding the Alumni Association in the Bank's framework.

Our focus will shift to launching the new, modern and user-friendly alumni platform by 2026. The current platform will stay active until the migration resumes.

Reflecting on all these accomplishments, I'm proud that we have cultivated a thriving community that both reconnects former colleagues and contributes to the Bank's strategic goals. The growing collaboration between alumni and Bank staff underscores the mutual benefits of this relationship, fostering a network that enhances knowledge sharing and professional development.

View our 2024 Impact Report [here](#).



Lori Coretchi
Alumni Association Coordinator

Bridging connections

We showcase the inspiring stories of our alumni and how they leverage collaboration with the Bank.



Full circle and new frontiers

Michele Small

Former EBRD Director, Head of the Washington DC Representative Office

Reflections on a career in motion

When I left the EBRD in 2012 after 18 years in real estate, I thought I was closing the door on my time at the Bank. Those years had been dynamic – watching the EBRD shape the built environment across its regions as real estate markets developed, modernised and professionalised. By the time I left, I felt ready to explore new challenges.

What I didn't expect was how closely my next chapter would mirror the Bank's evolving priorities. Consultancy work gave me the freedom to explore new sectors and geographies, and almost immediately my work took me to East Africa – a region that is well outside the EBRD's traditional footprint but which is grappling with challenges that felt familiar.

My focus there quickly turned to affordable housing – an area where the need is urgent and solutions complex.





I worked on projects designed to increase access to housing for growing urban populations, balancing commercial viability with social impact. Only later did I reflect on the irony: as the EBRD now sharpens its focus on affordable housing in its 2025-29 strategy and enters sub-Saharan Africa, I realise this work is more relevant to the Bank's mission than ever.

That East Africa chapter was memorable for other reasons too. On my first trip, I became so absorbed in understanding the market and meeting stakeholders that I forgot to look up and appreciate where I was. It wasn't until my last day, with bags packed and almost ready to check out of the hotel, that I confessed I hadn't seen any of the region's famed wildlife. The local team rallied, arranging a whirlwind visit to Nairobi National Park, where I spotted everything except the lion. They even orchestrated a photo opportunity with members of the Maasai – a generous gesture that left me with lasting memories and one of my favourite photos.

Just as I was settling into this new rhythm, the EBRD came calling. Would I consider returning, this time to head the Bank's North American Representative Office?

It was an unexpected full-circle moment and a chance to represent the EBRD on the other side of the Atlantic.

Explaining the Bank's unique model ("no, we're not the World Bank") became a regular part of my elevator pitch. But the role also provided a unique vantage point to engage with investors, partners and policymakers in ways I hadn't before.

What struck me most was how central capital markets had become to the EBRD's work – a thread that continues in my current role.

Since completing that assignment in 2021, I've embraced a portfolio career of board roles, advisory work and exploring how private capital can drive development. As part of this new portfolio, I'm a Technical Director to MOBILIST, a UK government funded initiative focused on mobilising private investment into public markets – a mission not far from the EBRD's own emphasis on deepening capital markets as a path to sustainable growth.

If there's a theme to this journey, it's that careers, like institutions, evolve in ways we rarely predict. The issues that defined the EBRD's early years in real estate now take new shape in affordable housing. The Bank's historic focus on building markets now extends to global conversations about mobilising private capital into public markets. Not to mention the fact that the Bank is now embarking on its own sub-Saharan adventure.

I never did spot that lion. But, as with any good journey, it's the chase that keeps things interesting – and the reminder that there's always more to do.



Leading through turbulence

Janet Heckman

Independent Non-Executive Director at Air Astana,
Astana International Exchange – AIX, Citi Kazakhstan |
Former EBRD Managing Director, Southern and
Eastern Mediterranean (SEMED)

In 2019, shortly before my retirement, I joined the board of directors of Air Astana, the national carrier of Kazakhstan, as an independent non-executive director (INED). At the time, Air Astana was 51 per cent owned by the sovereign wealth fund of Kazakhstan and 49 per cent by BAE. The initial capital investment was US\$ 17 million, and the airline started with three planes.

I became involved with Air Astana during my time as Country Director of Kazakhstan when in 2015 the EBRD financed the Astana aircraft hangar project which was featured in the film shown in the EBRD annual meeting in Sarajevo in 2019. The film contrasted the range of EBRD projects going from the Egyptian desert heat with the Ben Ban solar project to the Astana where the hangar had to be designed to work in temperatures as cold as minus 50c.

Being on the other side of the table responsible for all aspects of a company's operations is a totally different experience from being the banker looking at specific transactions, particularly in an industry like air transportation where customers' lives are at stake. On joining the board, I never could have imagined the challenges that Air Astana would face over the next three years.

In 2019 the board worked very closely with management to improve the liquidity and cash balances of the airline to position for a possible IPO. This was fortunate, as almost immediately after our February 2020 board meeting the worldwide Covid-19 lockdown began, and a strong liquidity position ensured Air Astana would survive without the need for shareholder capital injections.



Decisions facing management and the board included how to reduce costs without impairing the airlines' ability to recover quickly when air travel restarted, how to support staff and whether to reposition for cargo/other opportunities. Ultimately, as business travel was very slow to recover, the airline was able to reposition itself as a leisure airline until business routes returned.

Just when business began to return to normality, political events in January 2022 in Kazakhstan and the Russian war on Ukraine in February 2022 caused a complete reworking of routes and business plans. Ukrainian and Russian routes had accounted for over 40 per cent of Air Astana's business.

One of the key strategic developments was the decision to start the low-cost airline Fly Arystan. Part of the change in strategy was the set-up of a low-cost carrier in Kazakhstan fully owned by Air Astana.



On 15 February 2024, Air Astana successfully completed its IPO and was the first Kazakh company to list simultaneously internationally and domestically on the London Stock Exchange, Kazakhstan Stock Exchange and Astana International Exchange. The size of the Air Astana IPO was US\$370 million and was the first IPO to reduce the government stake below 50 per cent. The EBRD invested US\$ 42 million (for a 5 per cent stake) in Air Astana, with commitments to play a key role in decarbonising Kazakhstan's aviation industry.

Despite all the Covid-19 and geopolitical issues it's been an exciting six years, with Air Astana growing into one of the leading airlines in Central Asia and the Caucasus, operating 94 routes across 21 countries. The company has demonstrated a strong commitment to the environmental, social and governance agenda with an outstanding track record in health and safety, social responsibility and governance.



In addition to the equity stake, Air Astana and the EBRD are working together on advisory and financing for sustainable supply chains and on low-carbon development plans.

Reflecting on my experience at the EBRD, I can see how useful it was in allowing me to contribute as an INED to the development of best practices to prepare Air Astana for its IPO.





COUNTRY CHRONICLES

Ukraine: a personal mission

We look back on our alumni's experiences in our countries of operations, sharing stories of past challenges, recent developments and the Bank's ongoing work.

Roman Matkiwsky

Director, Energy and Infrastructure at the Black Sea Trade and Development Bank (BSTDB) |
Former EBRD Principal Banker, Ukraine team

Although I left the EBRD as a staff member in 1997, I don't really feel as though I ever completely departed, as it has always been on the periphery of my career through various employers I've had since SGAM-EM, WNISEF / Horizon Capital, Skanska, Macquarie to BSTDB.

I joined the Bank in its infancy in May 1992. I'm a Ukrainian-Polish Canadian and was the first native Ukrainian speaker in the Bank, even before Ukraine became a full member. Working in the Ukraine team, I was involved in the privatisation, and later led the financing, of river freight company Ukrrihflot, the first deal in Ukraine without a foreign sponsor – a rarity at the time – and the EBRD's first syndicated transaction in Ukraine.

Since my departure from the EBRD, I have helped Western NIS Enterprise Fund obtain funding for Energy Alliance, a nascent Ukrainian energy service company; led efforts by Ukraine's leading IT company Kvazar Micro to obtain EBRD financing; and most recently led or oversaw a number of transactions that the BSTDB has co-financed with the EBRD, namely EDPR (Romania), Shah Deniz (Azerbaijan), OTE (Greece), Gurmat Geothermal Plant (Turkiye), Energean Oil & Gas (Greece), Syvash Wind Park (Ukraine), Ingulets Solar Park (Ukraine), Rengy / Scatec Solar Park (Ukraine) and the many transaction with Galnaftogaz (GNG) in Ukraine.



Currently we have been working alongside the EBRD and IFC on a new important financing with GNG building a 147MW wind farm in western Ukraine which we jointly recently announced to help Ukraine develop its energy security and resilience. The BSTDB is proud to have initiated the MDB relationship with GNG, helping them become a leading business in Ukraine.

In these challenging times for Ukraine, I am pleased to see the EBRD's strong commitment to the country. I'm also proud to have been a part of the Bank's initial stages and now as it supports Ukraine as a co-financing bank with the EBRD, helping the country to develop its own resilient renewable energy resources, thus bolstering its energy security. These are critical times for our region and Ukraine in particular, and having MDB brethren support the resilience of Ukraine's energy security is critical.

So I feel that my career has come full circle: my father left Ukraine after the Second World War to move to Canada where I was born, and now I have returned to support Ukraine following its independence and, in particular, as it faces the current challenges. I look forward to continuing this cooperation both professionally and personally.

More on the EBRD in Ukraine is available [here](#).





Nigel Jollands

Director and Skipper at Novara One Planet |
Former EBRD Associate Director, Head of
Sustainable Infrastructure, Climate Strategy and
Delivery

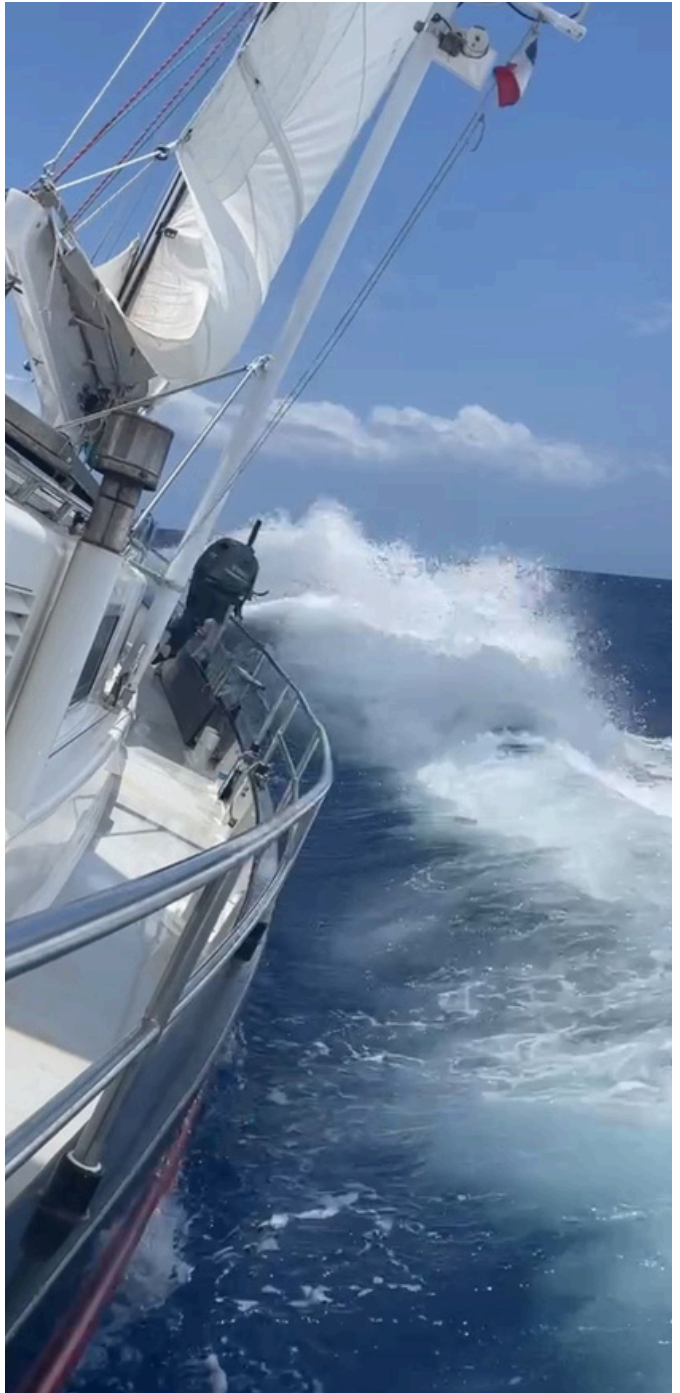
Travel diaries

Letter from the Novara

Pirates! It's dark, and my wife and I are 140 miles off the Nicaraguan coast on our sailing yacht Novara on passage from the Colombian island of Providencia to Grand Cayman. A blip on the radar shows a vessel approaching across the pitch-dark ocean – and it's coming in fast. We knew this coast would be risky, but there is no time to think. We quickly begin our anti-piracy protocol. We lock down Novara, retrieve the flare gun, turn off our navigation lights and automatic identification system, change course, and ... wait and watch. They're still coming in fast but tracking our old position. After 30 mins it seems we've gotten away with it. And we had. A sigh of relief.

That was at the end of February and just another adventure on the high seas for us on Novara. After two years, we have many more to tell. We've sailed 12,000 nautical miles since I left the EBRD, landed in 19 countries and worked with 15 coastal communities on coastal climate adaptation. We're now in Fort Lauderdale, preparing Novara for the passage north to the Arctic and Novara's second North West Passage transit.

Our time on Providencia is still a highlight of the past few months. Thanks to a local friend we were quickly introduced to local people. We learned of the incredible resilience of the community following hurricane Iota in November 2020, when 98 per cent of the island was destroyed. The bounce-back took a huge effort, and the experience is still very raw for many. We also learned about the challenges people are facing now – how to organise themselves for future extreme events (fires, storms, hurricanes) and how to access the money and resources they need.



Travel diaries



On the community organisation, my wife Veronica used her skills to facilitate a series of workshops with Providencia's Community Emergency Response Team (CERT50).

On the funding side, I am using some skills learned at the EBRD. A constant issue with coastal communities is access to finance. And at the Bank, we know that there's a lot of concessional finance available that most local communities have no idea how to access.

After discussion with the local Association of Crab Hunters (AsoCrab) we worked with them to prepare a funding proposal to Fi Wi Riif.





They desperately need resources to rebuild a kitchen facility for selling crab meat to tourists – a staple source of income. They also need funding for crab population monitoring. It seems they have been shortlisted for funding, so fingers crossed.

We also worked with the Fish&Farm cooperative. These fishers lost their large fishing launches in the hurricane, and now venture offshore in their small boats, risking their lives every time they head to fishing grounds 70 miles away. We're helping them to connect to banks with concessional lending opportunities. We've had no luck so far, but if anyone reading this knows of potential sources of finance in Latin America, please let me know. They tick all the boxes.

Leaving Providencia was hard. And it highlighted that farewells are a big part of our lives on board Novara. We meet so many amazing people and hear incredible stories. And then we move on. But, as is the case with this adventure, we lean in. We feel the fear, we lift our eyes to the horizon and we go on our way. And in doing so, we discover something new about ourselves every day.

Contact Nigel on n.jollands@gmail.com



Weaving empowerment in Kazakh craftsmanship

We celebrate the passions and experiences that bring people together. Through the shared affinities and hobbies of our alumni, we show how common interests can foster connections and community.

Sandugash Beisenbekova

Founder and CEO of ShyraQ |
Former EBRD Associate Banker, Banking

In the realm of fine textiles, where history and artistry intertwine, Sandugash Beisenbekova stands as a transformative force, weaving together heritage, sustainability and women's empowerment. As a founder, curator and entrepreneur, Sandugash's journey is one of profound dedication – to revitalising Kazakh craftsmanship while fostering economic independence for women in rural communities.

Sandugash spent over 11 years at the Bank, working both in Kazakhstan and at the EBRD's London headquarters. After leaving the EBRD she solidified her expertise in sustainable development and economic empowerment by obtaining a PhD in public policy, using her knowledge in 2022 to establish ShyraQ.

"It's an initiative that goes beyond preserving traditional carpet weaving," explains Sandugash. "It is a platform for social impact. By providing training, resources and economic opportunities, ShyraQ enables women in rural Kazakhstan to sustain their livelihoods while carrying forward a craft that has been passed down through generations."

This integration of heritage and sustainable development is not just an artistic pursuit, it is a movement towards economic resilience and cultural preservation.

But where did it all start?

"My vision materialised in the landmark She Rug exhibition, held at the prestigious ForteBank Kulanshi Artspace in Astana," remembers Sandugash.

"This showcase of over 50 works, ranging from antique masterpieces to contemporary expressions of identity and modernity, served as a testament to the enduring legacy of Kazakh textile traditions."

More than an artistic endeavour, She Rug spotlighted the women behind the craft, honouring their role as custodians of a living heritage while empowering them through recognition and economic opportunity.

She continues: "Through ShyraQ and my broader work with the She Rug exhibition, my aim is to bridge traditional artisan techniques with forward-thinking enterprise. By fostering sustainable production practices and advocating for fair wages, I ensure that the women who continue these intricate crafts receive both financial stability and the respect they deserve. I want to show people that economic empowerment and cultural heritage can coexist, creating lasting value for artisans and their communities."

She explains that in a world increasingly dominated by mass production, her initiatives resonate with those who seek authenticity, ethical craftsmanship and sustainable economic models. "Through my collaborations with artisans, institutions and collectors, I'm not merely preserving an art form, I am elevating it as a tool for social change."

At the core of her mission is an understanding that cultural heritage is not just an aesthetic treasure but a means of empowerment. "The Kazakh carpet, woven with centuries-old symbols and techniques, is more than a decorative object. It is a source of pride, independence and opportunity for the women who create it."

Under her leadership, this ancient craft is not only being preserved, it is also shaping a more sustainable and equitable future, one exquisite thread at a time."

Listen to Sandugash [here](#).

INSIGHTS



INSIGHTS

Reflections



Marcus Fedder perspectives on his latest book

BOOK LAUNCH



My Shanghai neighbours

Marcus Fedder

Adviser, Development Finance Institutions,
former EBRD Treasurer

Our former treasurer Marcus Fedder spent 18 months living in Shanghai's former French Concession. His latest book of his impressions of life in Shanghai has just been published.

My Shanghai Neighbours is a collection of interconnected short stories set in a so-called Xincun, a compound, in Shanghai's former French Concession, a district renowned for its historical charm and architectural beauty where he lived with his wife and his cat.

The narrative delves into the lives of the neighbourhood's residents: pensioners still struggling with love and deceit, their son who is working for the metro, party officials haunted by their unpleasant past, a princeling and his cheeky granddaughter, a pianist, two cellists (musicians are always key characters in Marcus's books), a scientist and his rebellious offspring. Themes of past traumas, lost love, betrayal and the enduring impact of the Cultural Revolution are intricately woven throughout the tales. The stories also touch on contemporary challenges, including the Covid-19 pandemic, highlighting the resilience and vulnerability of the human spirit.

A unique aspect of the book is the character of Jing Zhang, the neighbourhood cat, who serves as a witty observer and philosopher, offering insights into the lives and frailties of his human neighbours. Through the cat's perspective, readers gain a deeper understanding of the interconnectedness of the community and the shared experiences that bind its members over decades.





Upcoming events

24 June 2025

EBRD Literature Prize 2025

Awards Ceremony

11 September 2025

President's Alumni Reunion

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[HR, medical and retirement information](#)

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