

Governors and Alternate Governors

31 December 2003

Member	Governor	Alternate Governor	Chairman of the Board of Governors
Albania	Arben Malaj	Adriana Berberi	Governor for Luxembourg (Jean-Claude Juncker)
Armenia	Vardan Khachatryan	Tigran Sargsyan	
Australia	Peter Costello	Chris Gallus	Vice Chairmen of the Board of Governors Governor for Germany (Hans Eichel) Governor for Romania (Mihai N Tanasescu)
Austria	Karl-Heinz Grasser	Thomas Wieser	
Azerbaijan	Farhad Aliyev	Avaz Alekperov	All the powers of the EBRD are vested in the Board of Governors. The Board of Governors has delegated many of its powers to the Board of Directors, which is responsible for the direction of the general operations of the Bank and, among other activities, establishes policies and takes decisions concerning loans, equity investments and other operations in conformity with the general directions of the Board of Governors.
Belarus	Sergei Sidorsky	Nikolai P Zaichenko	
Belgium	Didier Reynders	Jean-Pierre Arnoldi	The President chairs the Board of Directors. Under the direction of the Board, the President conducts the business of the Bank and, as head of staff, is responsible for its organisation and for making staff appointments.
Bosnia and Herzegovina	Mladen Ivanic	Jusuf Kumalic	
Bulgaria	Milen Veltchev	Bojidar Kabaktchiev	
Canada	Ralph Goodale	Peter Harder	
Croatia	Mato Crkvenac	Josip Kulisic	
Cyprus	Markos Kyprianou	Christos Patsalides	
Czech Republic	Bohuslav Sobotka	Zdeněk Tůma	
Denmark	Bendt Bendtsen	Michael Dithmer	
Egypt	Hassan Ali Ali Khedr	Youssef Boutros-Ghali	
Estonia	Taavi Veskimägi	Aare Järvan	
Finland	Antti Kalliomäki	Pekka Lintu	
Former Yugoslav Republic of Macedonia	Nikola Popovski	Stefco Jakimovski	
France	Francis Mer	Jean-Pierre Jouyet	
Georgia	Teimuraz Mamatsashvili	–	
Germany	Hans Eichel	Caio Koch-Weser	
Greece	Nikolaos Christodoulakis	Georgios Zantias	
Hungary	Csaba László	Zoltán Kazatsay	
Iceland	Valgerdur Sverrisdóttir	Benedikt Árnason	
Ireland	Charlie McCreevy	Tom Considine	
Israel	David Klein	Yossi Bachar	
Italy	Giulio Tremonti	Lorenzo Bini Smaghi	
Japan	Sadakazu Tanigaki	Toshihiko Fukui	
Kazakhstan	Erbolat Askarbekovich Dosayev	Anvar Saidenov	
Korea, Republic of	Jin-Pyo Kim	Seung Park	
Kyrgyz Republic	Djoomart Otorbaev	Ulan Sarbanov	
Latvia	Valdis Dombrovskis	Aigars Kalvitis	
Liechtenstein	Hansjörg Frick	Roland Marxer	
Lithuania	Dalia Grybauskaite	Arvydas Kregždė	
Luxembourg	Jean-Claude Juncker	Jean Guill	
Malta	John Dalli	Michael C Bonello	
Mexico	Francisco Gil Díaz	Alonso García Tamés	
Moldova	Marian Lupu	Dumitru Ursu	
Mongolia	Chultemiin Ulaan	Ochirbatyn Chuluunbat	
Morocco	Fathallah Oualalou	Abderrazak Lazraq	
Netherlands	Gerrit Zalm	Bernard Bot	
New Zealand	Phil Goff	Russell Marshall	
Norway	Per-Kristian Foss	Helle Hammer	
Poland	Leszek Balcerowicz	Ryszard Michalski	
Portugal	Manuela Ferreira Leite	Francisco Gusmão Esteves de Carvalho	
Romania	Mihai N Tanasescu	Mugur Isarescu	
Russian Federation	German O Gref	Sergei I Kolotukhin	
Serbia and Montenegro	Bozidar Djelic	Miroslav Ivanisevic	
Slovak Republic	Ivan Mikloš	Marián Jusko	
Slovenia	Dušan Mramor	Sibil Svilan	
Spain	Rodrigo Rato	Francisco Utrera	
Sweden	Gunnar Lund	Karin Rudebeck	
Switzerland	Joseph Deiss	Oscar Knapp	
Tajikistan	Abdujabor Shirinov	Maruf Saifiev	
Turkey	Ibrahim H Çanakci	Aydin Karaöz	
Turkmenistan	–	Guvanch Geoklenov	
Ukraine	Mykola Azarov	Sergiy L Tigipko	
United Kingdom	Gordon Brown	Hilary Benn	
United States	John W Snow	Alan P Larson	
Uzbekistan	Rustam Sadykovich Azimov	Abdurafik A Akhadov	
European Community	Pedro Solbes Mira	Klaus Regling	
European Investment Bank	Philippe Maystadt	Wolfgang Roth	

EBRD Directors and Alternate Directors

31 December 2003

Director

Konstantin Andreopoulos
Scott Clark
António de Almeida
Jos de Vries
Susumu Fujimoto
Torsten Gersfelt
Laurent Guye

Sven Hegelund
Igor Kovtun
Jean-Pierre Landau
Michael Neumayr
Igor Očka
Philippe Petit-Laurent
Yuri Poluneev
Enzo Quattrociocche
Gonzalo Ramos
Kaarina Rautala
Simon Ray
Peter Reith
Gerd Saupe
Jean-Louis Six
Mark Sullivan
Tadeusz Syryjczyk

Alternate Director

Grammatiki Tsingou-Papadopetrou
David Plunkett
Stefanos Vavalidis
Hidde van der Veer
Osamu Sakashita
Desmond O'Malley
Ayşe Dönmezer

Tomas Danestad
Mikhail Jernov
Marc Jullien
Ohad Bar-Efrat
Imre Tarafás
Vassili Lelakis
Ionut Costea
Francesco Saverio Nisio
León Herrera
Tor Hernæs
Jonathan Ockenden
Byung-Hwa Jin
Clemens Kerres
Georges Heinen
—
Kalin Mitrev

Constituency

European Investment Bank
Canada/ Morocco
Portugal/ Greece
Netherlands/ Mongolia
Japan
Denmark/ Ireland/ Lithuania/ FYR Macedonia
Switzerland/ Turkey/ Liechtenstein/ Uzbekistan/ Kyrgyz Republic/
Azerbaijan/ Turkmenistan/ Serbia and Montenegro
Sweden/ Iceland/ Estonia
Russian Federation/ Belarus/ Tajikistan
France
Austria/ Israel/ Cyprus/ Malta/ Kazakhstan/ Bosnia and Herzegovina
Czech Republic/ Hungary/ Slovak Republic/ Croatia
European Community
Ukraine/ Romania/ Moldova/ Georgia/ Armenia
Italy
Spain/ Mexico
Finland/ Norway/ Latvia
United Kingdom
Australia/ Korea/ New Zealand/ Egypt
Germany
Belgium/ Luxembourg/ Slovenia
United States of America
Poland/ Bulgaria/ Albania

Composition of Board of Directors' Committees

31 December 2003

Audit Committee

Jos de Vries (*Chairman*)
Mark Sullivan (*Vice Chairman*)
António de Almeida
Scott Clark
Sven Hegelund
Jean-Pierre Landau
Gonzalo Ramos
Simon Ray

Financial and Operations Policies Committee

Enzo Quattrociocche (*Chairman*)
Igor Očka (*Vice Chairman*)
Torsten Gersfelt
Laurent Guye
Igor Kovtun
Philippe Petit-Laurent
Yuri Poluneev
Peter Reith

Budget and Administrative Affairs Committee

Susumu Fujimoto (*Chairman*)
Jean-Louis Six (*Vice Chairman*)
Konstantin Andreopoulos
Michael Neumayr
Kaarina Rautala
Gerd Saupe
Tadeusz Syryjczyk

Board Steering Group

Torsten Gersfelt (*Chairman*)
Laurent Guye (*Vice Chairman*)
Jos de Vries
Susumu Fujimoto
Igor Očka
Enzo Quattrociocche
Jean-Louis Six
Mark Sullivan

The Audit Committee considers the appointment and scope of work of the external auditors; and reviews financial statements and general accounting principles, policy and work of the Internal Auditor, expenditure authorisation, control systems, procurement policy and project evaluation.

The Financial and Operations Policies Committee reviews financial policies including borrowing policy, general policies relating to operations, and procedures and reporting requirements.

The Budget and Administrative Affairs Committee considers general budgetary policy, proposals, procedures and reports. It also considers personnel, administrative and organisational matters, and administrative matters relating to Directors and their staff.

The Board Steering Group was established in 1994 to improve coordination between the Board of Directors and management on arrangements for meetings of the Board, Committees and workshops.

EBRD management

2 March 2004

President	Jean Lemierre	Finance	
		Vice President	Steven Kaempfer
Banking		Treasury	
First Vice President	Noreen Doyle	Treasurer	Vacant
Deputy Vice President	David Hexter	Deputy Treasurer and Head of Asset and Liability Management	Axel van Nederveen
Front Office		Analytics/ Research	Andrey Gorbachev
Strategy, Planning and Budgeting Director (joint report to Finance)	Josué Tanaka	Client Risk Management	Grant Metcalfe-Smith
Operations Committee Secretariat	Frederic Lucenet	Funding	Isabelle Laurent
Business Development Support Unit	Bruno Balvanera	Investments – Credits	Steen Carndorf
Corporate Recovery (joint report to Risk Management)	Mary Ellen Collins	Investments – Rates	Bart Mauldin
Group for Small Business (report to Banking Deputy Vice President)	Elizabeth Wallace		
Energy and Telecommunications		Strategic and Corporate Planning and Budgeting	
Business Group Director	Peter Reiniger	Corporate Director	Josué Tanaka
Energy Efficiency	Jacquelin Ligot	Commercial Co-financing	
Natural Resources	Kevin Bortz	Director	Lorenz Jorgensen
Power and Energy Utilities	Tony Marsh	Accounting, Reporting and Financial Control	
Telecommunications, Informatics and Media	Izzet Güney	Director	Nigel Kerby
Financial Institutions		Financial Reporting and Expense Control	Julie Williams
Business Group Director	Kurt Geiger	Funds Financial Control	Teresa Godwin-Coombs
Bank Equity	Maria-Luisa Cicognani	Treasury Financial Control	Terry Cullen
Bank Lending	Rogers LeBaron	Operations, Information Technology and Operations Administration Unit	
Equity Funds	Kanako Sekine	Head of Operations, Information Technology and Operations Administration Unit	Chris Holyoak
Non-bank Financial Institutions	Jonathan Woollett	Information Technology	Tim Goldstone
Equity Support	Lindsay Forbes	Loans and Equity Operations	Mark Smith
Infrastructure		Treasury Operations	Chris Swinchatt
Business Group Director	Gavin Anderson	Operations Administration Unit	Lieve Reckers
Municipal and Environmental Infrastructure	Thomas Maier	Risk Management	
Transport	Riccardo Puliti	Vice President	Fabrizio Saccomanni
Central Europe and Specialised Industries		Risk management	
Business Group Director	Alain Pilloux	Director	Mike Williams
Baltic countries	Salvatore Candido	Credit/ Transaction Analysis	Bob Harada
Poland (Warsaw office)	Irene Grzybowski	Treasury Risk Management	Jean-André Sorasio
Czech Republic and Slovak Republic (Bratislava office)	Alexander Auboecck	Credit Portfolio Review	Irena Postlava
Croatia (Zagreb office)	Andrew Krapotkin	Corporate Recovery (joint report to Banking)	Mary Ellen Collins
Hungary (Budapest office)	Hubert Warsmann	Environment	
Slovenia (Ljubljana office)	Murat Yildiran	Director	Alistair Clark
Agribusiness	Hans Christian Jacobsen	Nuclear Safety	
Property and Tourism	Edgar Rosenmayr	Director	Vince Novak
Southern and Eastern Europe and the Caucasus		Official Co-financing	
Business Group Director	Olivier Descamps	Director	Gary Bond
Ukraine (Kiev office)	Kamen Zahariev	Human Resources and Administration	
Serbia and Montenegro (Belgrade office)	Dragica Pilipovic-Chaffey	Vice President	Hanna Gronkiewicz-Waltz
Albania, Bosnia and Herzegovina, FYR Macedonia, Kosovo	Jean-Marc Peterschmitt	Human Resources	
Romania (Bucharest office)	Hildegard Gacek	Director	Paolo Gallo (acting)
Bulgaria (Sofia office)	John Chomel-Doe	Administration	
Armenia, Azerbaijan, Belarus, Georgia and Moldova	George Krivicky	Director	John McNess
Direct Investment Facility	Frances Reid	Procurement and Purchasing and Consultancy Services Unit	
TurnAround Management Group	Chris Walker	Deputy Vice President	Jean-François Maquet
Russia and Central Asia		Director of Procurement and Purchasing	Maurice Lepage
Business Group Director	Hubert Pandza	Head of Consultancy Services	Dilek Macit
Russia (Moscow office)	Victor Pastor		
Central Asia	Masaru Honma		
Kazakhstan, Kyrgyz Republic and Tajikistan (Almaty office)	Mike Davey		

Office of the Secretary General

Secretary General

Johnny Åkerholm

Shareholder and Institutional Affairs

Deputy Secretary General

Nigel Carter

Communications

Director

Brigid Janssen

Project EvaluationCorporate Director (*report to President*)

Fredrik Korfker

Office of the Chief Economist

Chief Economist

Willem Buitter

Deputy Chief Economist and Director
of Policy Studies and Sector Strategy

Steven Fries

Director of Transition Strategy

Steven Fries (acting)

Director of Policy Studies and Sector Strategy

Sam Fankhauser (acting)

Director of Project Design and Appraisal

Jose Carbajo

Office of the General Counsel

General Counsel

Emmanuel Maurice

Deputy General Counsel

Norbert Seiler

Assistant General Counsel

Stephen Petri

Assistant General Counsel

Gerard Sanders

Office of the Chief Compliance Officer

Chief Compliance Officer

Chris Holyoak (acting)

Internal Audit

Head of Internal Audit

Tarek Rouchdy

Deputy Head of Internal Audit

Ray Portelli

President's Office

Director

Arnaud Prudhomme

Human resources and management changes

Organisational change

A new organisational structure was implemented in 2003 in line with current best financial practice and the highest standards of corporate governance. The new organisation separates the banking and treasury functions of the EBRD from the risk management of these operations. This involved the creation of a new Risk Management Vice Presidency and changes to the reporting structure of various departments to ensure proper governance and to even the workload across the Bank.

Staffing

The EBRD developed its programme of training initiatives in 2003 and established a new management development structure. Particular emphasis was placed on providing opportunities for staff to move internally and to develop career opportunities both in our headquarters and in our local offices.

The EBRD undertook a staff survey in 2003. This benchmarked progress since the first survey in 2000 and showed improvements in a number of areas. For example, staff supported the EBRD's work-life balance initiative. Although the survey reflected a high degree of job satisfaction at the Bank, a number of areas were shown to be in need of attention, such as collaboration across departments.

At the end of December 2003, the EBRD had a regular staff of 906 at its headquarters compared with 907 in 2002. Locally hired staff in the Bank's Resident Offices totalled 229, compared with 237 in 2002. The ratio of male/female professional staff in the EBRD is approximately 1.82:1. Recruitment strategy continues to reflect the diversity and multinational nature of the organisation.

Changes in senior management

In 2003 Fabrizio Saccomanni was appointed to the EBRD at Vice President level, replacing Joachim Jahnke who retired in December 2002. Mr Saccomanni was formerly the Central Director for International Affairs at Banca d'Italia and has extensive experience in international banking and monetary affairs. Following the reorganisation of the Bank, Mr Saccomanni became Vice President of Risk Management.

Johnny Åkerholm was appointed Secretary General. Mr Åkerholm was previously Under Secretary of State for Economic Affairs in the Finnish Ministry of Finance and is a former president of the Economic and Finance Committee of the EC.

At the end of 2003 the Bank was in the final stages of recruitment for three senior management posts: Chief Compliance Officer, Treasurer and Director of Human Resources.

Further information and guide for readers

Web site

The EBRD provides a range of publications, policy papers and other information on its Web site (www.ebrd.com). This includes full contact details for the Bank's local offices.

Annual Meeting

The EBRD's Annual Meeting includes a business programme which is open to potential investors in the region. For details, contact the Annual Meetings Management Unit (Tel: +44 20 7338 6625; Fax: +44 20 7338 7320).

The Annual Meeting is to be held in Belgrade, Serbia and Montenegro in 2005.

Guide for readers

Exchange rates

Non-euro currencies have been converted, where appropriate, into euro on the basis of the exchange rates current on 31 December 2003. (Approximate euro exchange rates: £0.71, US\$ 1.26, ¥ 134.70.)

Operation counting

Operations are counted as fractional numbers if multiple sub-loans are grouped under one framework agreement. Totals in tables may not add due to rounding.

Calculation of EBRD commitments

Repeat transactions with the same client for seasonal/short-term facilities, such as commodity financing, are not included in the calculation of EBRD commitments for the year.

Transition classification

The EBRD classifies its countries of operations by their progress in transition towards a market economy (Russia is treated separately):

- Early/Intermediate: Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, FYR Macedonia, Georgia, Kazakhstan, Kyrgyz Republic, Moldova, Romania, Serbia and Montenegro, Tajikistan, Turkmenistan, Ukraine, Uzbekistan
- Advanced: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovak Republic, Slovenia

Abbreviations and acronyms

The Bank, EBRD	The European Bank for Reconstruction and Development
BAS	Business Advisory Services
CEB	Central Europe and the Baltic states
CIS	Commonwealth of Independent States
CSF	Chernobyl Shelter Fund
DIF	Direct Investment Facility
EC	European Community
EIA	Environmental Impact Assessment
EIB	European Investment Bank
EU	European Union
FDI	Foreign direct investment
FYR Macedonia	Former Yugoslav Republic of Macedonia
G-7	Group of 7 (Canada, France, Germany, Italy, Japan, UK and USA)
GDP	Gross domestic product
IFC	International Finance Corporation
IFI	International financial institution
IMF	International Monetary Fund
ISPA	Instrument for Structural Policies for Pre Accession
MEI	Municipal and environmental infrastructure
MSEs	Micro and small enterprises
NDEP	Northern Dimension Environmental Partnership
NGO	Non-governmental organisation
NIB	Nordic Investment Bank
NSA	Nuclear Safety Account
RSBF	Russia Small Business Fund
RVF	Regional Venture Fund
SEE	South-eastern Europe
SMEs	Small and medium-sized enterprises
Tacis	Technical Assistance for CIS countries (EU)
TAM	TurnAround Management Programme
TC	Technical cooperation
TFP	Trade Facilitation Programme