

Rising to the challenge

By **THOMAS MIROW**

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THOMAS MIROW became President of the EBRD in 2008. He graduated from the University of Bonn in 1975 and held senior positions in the cabinet of German Chancellor Willy Brandt. Between 1991-2001 he worked with the Hamburg administration prior to becoming the State Secretary of the Federal Finance Ministry in 2005.

This year is a special year for the EBRD. In April we celebrated the 20th anniversary of the Bank's beginning of operations. We take pride in the contribution the EBRD has made to the remarkable progress in our region since the collapse of communism.

To-date we have invested more than €60 billion in over 3,000 projects - projects selected and designed to promote the transition to functioning market economies, often combined with technical assistance and very hands-on, on-the-ground support.

The advances made in our region were severely tested in the recent crisis, but the policy response throughout has been mature. This has been rewarded. In 2010 we saw most EBRD countries of operations return to growth and inflows of FDI and capital resume, albeit modestly and with marked differences. The conclusion to be drawn is not the retraction from global markets, but a redoubling of efforts to improve economic performance in order to better succeed in a fiercely competitive global economy. The EBRD remains committed to support its countries in promoting a sustained recovery and lifting the transition process to this next level.

The EBRD Annual meeting for 2011 was held in Kazakhstan and I want again to thank the Kazakh

authorities for everything they did to organise our Annual Meeting in such a marvellous way. I am certain that all delegates cherish the way they were greeted and how things were organised. We know very well that this was a big effort for the Kazakh authorities and I reiterate my gratitude to the President of Kazakhstan, to the Prime Minister of Kazakhstan, to the whole government of Kazakhstan and the team that were so strongly involved. It was a tremendous experience. I think that the very fact that we met at the crossroads between Europe and Asia, is something which will leave its footprint on the European Bank for Reconstruction and Development.

Twenty years ago the EBRD embarked on its mission to support its countries of operations in their historic transition. Significant progress has been made throughout our region. In Kazakhstan that progress is very tangible - Kazakhstan has today a thriving economy, governed by consumers not plans. With material improvements has come well-deserved pride and self-confidence. 2011 is Kazakhstan's "Year of Independence", and we pay our respect to this young nation for 20 years of remarkable achievements.

Kazakhstan leaders are also the first to acknowledge that transition takes time, and even after two decades of hard work more is needed to build all the deep underpinnings of a well-functioning, modern market economy and of pluralistic, multi-party democracy. We encourage and will contribute our part to assist the country, and indeed Central Asia, as it embarks on further economic and democratic reforms.

Kazakhstan is the geographic heart of the Eurasian continent, and our Annual Meeting this year helped shine the spotlight on the growing economic importance of Asia for our region of operations.

This is a challenging but also a promising time for Kazakhstan, the region and for the Bank. Together, we have the strength and the commitment to shape a successful third decade of transition. **E**



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EBRD's donor-backed investment will not only improve public transport in Almaty but also help turn the city into a "greener" and environmentally friendly place to live.