CONTACT US…

President: Inder Sud, isud@1818alumniwbg.org

Office Managers: Miren Fernandez, 1society@worldbank.org
                Swati Srivastava, 1society@worldbank.org

Office hours: 10.00am to 4.00pm, Monday-Friday.

Mailing Address: 1818 Society, P.O. Box 27388, Washington DC 20038-7388

Physical Address: MC-1 852, Main Complex, World Bank Group.
Use 19th Street entrance opposite the IMF building

World Bank Mail Stop no: MSN MC 1-104.

Telephone: 202-458-1956
            202-458-1957
Fax: 202-522-2417

E-Mail: 1society@worldbank.org, Website: www.worldbank.org/1818

Medical Insurance and Benefits : Pension Administration
HR Service Center
    Ph: +1 (202) 473-2222
    Fax: +1 (202) 522-2150
    Email: hroperations@worldbank.org
    ALWAYS include your UPI
Web: http://www.worldbank.org/hrs

Pension Administration
    Ph:+1 (202) 458-2977
    Fax: +1 (202) 522-1723
    E-mail: 1pension@worldbank.org
    ALWAYS include your UPI
Dear Member,

I thought before we all go off for some summer vacation, I should update you on some of our major activities and initiatives, particularly on our dialogue with Bank Management on collaboration between the Society and the World Bank Group.

On our retirement plan, John Gandolfo who heads the Pension Department briefed the Board on the Plan, including the most recent update on its performance and funding. While the briefing covered a wide range of topics—and it was reassuring that the Plan continues to be well-managed - on the most important issue from the perspective of retirees, the Plan continues to be adequately funded to be able to fully meet its current and foreseen obligations. In simple terms, our pensions are safe. I am grateful to our pension team led by Board member Nadereh Chamlou and our Pension Finance Committee representatives Javed Hamid and Deanne Jordan for their valuable work in staying on top of the Plan. We will have John make a presentation once again to all members at the Annual Meeting, as he did last year.

On the other hand, Retiree Medical Insurance Plan continues to be challenging. Many members have reported continuing problems with Silver Script. Our RMIP team led by Board member Ines Garcia, has been working hard to help members resolve issues. They are also in constant dialogue with Human Resources managers, so that any systemic issues with Silver Script are addressed. We are asking HR to conduct an in-depth review of Silver Script performance. We will hopefully have more to report in due course.

Our groups on active retirement have indeed been very active! The hiking group, led by Board member Anis Dani, has arranged some fabulous hikes once a month. The Yoga group continues to meet every Tuesday under our able teacher, Davinder Sakhuja. Do try to join them, at least occasionally. These are also good opportunities to meet and socialize with fellow retirees.

Khalid Siraj and Paula Donovan have been ably leading the Members Helping Members Group. You would have already seen the wonderful handbook for advance planning that their group has produced. They have also mobilized many volunteers who are willing and able to help fellow retirees in need of help, whether a simple request for information, or dealing with some challenges in life. I cannot thank their group enough for their dedication.

Board member Pauline Ramprasad has been busy compiling a list of retirement and aging-support communities in the Washington, D.C. area. We hope to have something concrete by the time of the Annual Meetings in October.

The Thematic Groups continue to keep us intellectually engaged. Based on the feedback I get, members seem very appreciative of the work of these groups.

Our two office managers – Miren and Swati – continue to provide invaluable service to members. My appreciation for their work is reinforced often when I overhear their phone conversations
trying to respond to queries and other requests from members. Please do not shy away from thanking them when you see them or have a chance to interact with them.

Regarding our overseas/geographical chapters, my wife and I were delighted to be able to attend the get together of the Florida and the UK and Ireland Chapters. The Florida Chapter had a fun-filled meeting in Cocoa Beach, with good weather, delicious food and, best of all, good company. The UK/Ireland meeting in Winchester was extremely well organized and very well attended. We had two wonderful days of activities – great sightseeing, an informative lecture, and of course, the business meeting. Most importantly, both meetings, it seemed to me, were full of camaraderie and good fun with old and not so-old colleagues.

Turning now to the question I had asked in my last letter about how we can develop a stronger and supportive relationship between the Bank and the Society. I received several thoughtful suggestions. We also had a brainstorming session in the Board and with various Thematic Groups. President Kim was kind to host a lunch meeting attended by a group of us, where we explored some ideas. We are now working on some concrete ideas to get started, even if on a small scale. I hope to be able to report more on this initiative by the time of our Annual Meeting.

Finally, I thank all who take the time to write to me, generally with compliments or good suggestions, but occasionally (fortunately very occasionally!) with complaints. Some come from old colleagues just to say hello. I appreciate all these. Please keep them coming.

Hope you have a good summer. With my best wishes to you and your families whichever part of the world you are in.

Inder Sud
President

THE 1818 SOCIETY 2016 ANNUAL MEETING

An outline of the schedule of the 2016 Annual Meeting of The 1818 Society is shown below. Further details will be forthcoming.

Tuesday – October 25, 2016
• Morning: A two-hour session on Staff Retirement Plan with John Gandolfo and colleagues
• Afternoon: A two-hour session on Retiree Medical Insurance Plan

Thursday – October 27, 2016
• Late morning: Presentation by a high level World Bank official
• Afternoon: Presentation by another WBG official or external speaker
• Business Meeting 3:30-5:00: Presentation by the President of The 1818 Society; In Memoriam; Voting on By-laws changes if any.
• 5:00 pm cocktail reception
Chapter Events

ANZ CHAPTER

The Chapter had a meeting on Sunday, 6 June, 2016. This took place while a major storm in Sydney led to floods, crashing trees, downing of power lines, and huge wave threats to houses on Sydney beaches.

Issues concerning health insurance and retiree access to contracts as consultants in the Bank’s work were discussed. Andrew Macoun gave a précis of his High Court appeal of the taxation of the Bank’s pension, and John Courtney gave his insights on development in China, where he has been working for some years.

The possibility of holding a meeting in New Zealand was also discussed.

BRAZIL CHAPTER

The Brazil Chapter organized a trip to Bonito, Mato Grosso do Sul, from April 24 to May 1, 2016. For those unfamiliar with Bonito, this is a lovely region at the headwaters of the Pantanal, the world’s largest wetland area. It is abundant in crystalline springs, rivers and caverns, set in a lush meeting of tropical forest and savannah. The region is rich in wildlife fauna and flora, offering a vision of nature to impress even the most hardened urban dweller.

A group of 10 (members, partners, friends) enthusiastically took on daily treks and swims, despite the chilly weather, unexpected for the time of year. There was good food and wine, and interesting encounters with the local people. The group had the further benefit of being received by one of our members, Carlos Bertão, who spends half the year in Bonito, and has been very involved through the years in helping to turn Bonito into the well-known case of smart, sustainable tourism that it has become. The following week, part of the group (five people) went on to explore the Pantanal, traveling through a national park some 400 kilometers north to Corumbá.

See photos on The 1818 Society web-site.

The Chapter will be meeting for the fourth time on July 5 in Rio de Janeiro.

BRITISH CHAPTER

Chapter Reunion, Winchester, May 13-15 2016

Well – this was a splendid reunion, excellently organized by a wonderful team of volunteers lead by Gillian Bannister and Sandra Hadler. Great company, activities, hotel, and weather! Amazingly, we barely saw a cloud the entire weekend. But most importantly, it was a chance to meet with former colleagues and long-time friends to exchange life’s stories.

Despite the prophets of doom, on Friday, May 13th some 70 plus members of the British Chapter of The 1818 Society and their friends met in Winchester, the ‘City of Kings’ and the Saxon capital of England. Members travelled from around the UK, the Isle of Man, and also Finland, the Netherlands,
Switzerland and the USA. We stayed in the Hotel Mercure Wessex, centrally located on the grounds of the historic cathedral.

The first day, members enjoyed walking tours of the center of town, including the Great Hall—where King Arthur’s ‘legendary’ table hangs—the historic medieval city gates, the city mill, St. Swithun’s (England’s smallest church) and Winchester College, which has been educating boys continuously since around 1382! Other members enjoyed Evensong in the cathedral with its magnificent male choir. Listening to the choir, one can only reflect on the lives of the young choristers who are scholarship ‘boarders’ in the Pilgrims School on the cathedral grounds, and are required to sing in six services a week. How different from the lives of our children, who grew up freely in the Washington, D.C. area—or around the world in a World Bank Group mission.

On Saturday, we ventured by bus and ferry across the Solent to the Isle of Wight, where we visited Osborne House, the summer home of Queen Victoria and Prince Albert and their nine children. Of Osborne House, Queen Victoria said, "It is impossible to imagine a prettier spot," and few would disagree. Described as a cottage, the house is in fact considerably larger than the White House. After being donated to the nation by her son, Edward, after her death, the House served as a convalescent home until the early 2000’s, and has only recently been restored to its original state and opened to the public.

On entering the front hall, one faces a canon—placed there at the Queen’s behest. Victorian humor, perhaps? Then we passed by the enormous collection of paintings and sculptures acquired by the royal couple in their personal capacity, then on to the Queen’s bedroom (and bathroom), the side by side desks of the Queen and Prince Albert, and the magnificently restored Durbar room with the amazingly beautiful carved wood panels by Bhai Ram Singh. Indian décor was all the rage at the time.

All enjoyed the recently opened Swiss Cottage, ‘built’ by Prince Albert as the children’s play house (read substantial, detached 3 BR house with multiple reception rooms and grounds). Prince Albert wanted the children to know how to survive, and so here they learned to cook and sew, entertain, and even garden. Each child had its own vegetable patch and wheelbarrow, and grew identical crops—under the ‘supervision of their gardener’—which they then sold to Prince Albert at market prices.

But for many, the highlight of Osbourne House was the Queen’s private beach, and especially, her bathing machine. Prince Albert believed sea water to be healthy, and encouraged the Queen to bathe. Apparently, on the first occasion, the Queen was delighted by the refreshing waters but felt suffocated when she put her head under water! Unlike most bathing machines of the era, which were horse-drawn, the Queen’s machine was drawn into the water by a series of winches. Having been used as a chicken shed until recently, this too has now been restored.

In the evening, following welcome cocktails, we enjoyed a wonderful dinner, followed by Sir Sebastian Anstruther’s talk on the trials and tribulations of the recently established South Downs National Park, on which Winchester borders. Sir Sebastian is a committed organic farmer with an estate nearby of some 3,000 acres. It would have been interesting to spend more time discussing the issues of sustainability versus local development.

Sunday morning, your hard-working Board met early to review and plan the past and coming year. This was followed by a re-assuring presentation by John Gandolfo and his team from headquarters on the World Bank Staff Retirement Plan. Following this, Nicki Marrian warmly welcomed Inder Sud, the new 1818 Society President, who briefed members on developments at headquarters and his thoughts and plans for The 1818 Society in the near future.
See photos of the reunion on the British Chapter portion of the 1818 Society web site.

Next year, the UK Chapter is planning a Spring Reunion in Newcastle, and we look forward to welcoming all and any 1818 members and their partners. Updates and information on the 2017 Reunion will be posted on the UK Chapter website, and also in The 1818 Society Bulletin.

*Sandra Hadler,*  
*Chair, Florida Chapter*

**CHILEAN CHAPTER**

Pursuant to Duncan Campell’s and Gladys Grace’s recent publication of their book *Patagonia Wild and Free* (*1818 Society Bulletin*, December 2015, page 7), several members of retirees group that visited Chile in 2013 asked the Chapter to consider arranging a new trip, this time to Patagonia.

Those who might be interested in joining the possible trip to Patagonia should write to Miguel Schloss (m.schloss@surinvest.com) or Silvia Lay (s.lay@surinvest.com), who will coordinate the effort. For reference, testimonials and pictures of the previous trip that covered different parts of the country, please see the special Bulletin in the Chile Chapter’s web page under: https://drive.google.com/file/d/0Bzbovty_JGvKTHY1bFRmUkJQcHc/edit?pref=2&pli=1

For the coming months, and until further notice, points of contact for the following issues are:

Aetna -- Jorge García-Mujica, jgarciamujica@mac.com  
Vanbreda -- Maríá Angélica Correa, mcorrea@vtr.net  
Webpage -- Ricardo Martin, ricardo.m.martin@gmail.com  
SRP currency & foreign exchange issues -- Jorge García-Mujica, jgarciamujica@mac.com  
SRP general -- Miguel Schloss, m.schloss@sur-invest.com  
Q&A Newsletter & Health issues -- M. Corea, angelicavaldes@vtr.net; G. Moreno, gloriarebeca@yahoo.com; M. Rodriguez, mrodriguez25@aol.com; s.lay@sur-invest.com; and S. Lay, S.lay@sur-invest.com.

**DUTCH CHAPTER**

**Seventeenth Annual Reunion, September 1-3, 2016, Breda**

Breda is a city in the southwest of the Netherlands, more precisely in the western part of the province Brabant. The first written historical reference to Breda dates from 1125. In 1350, the Duke of Brabant sold the Breda territory to Jan van Polanen. His daughter married Count Engelbert of the house of Nassau in 1403. This is how Breda became the residence of the house of Nassau, later Oranje-Nassau, the present royal dynasty of the Kingdom of the Netherlands.
From the 14th to the 17th century, Breda was a fortified city of political and military significance, as it was a bordertown between the forces of the northern and southern parts of the Republic of the Netherlands. But after the 80 Years War – the Dutch war of independence - the House of Oranje-Nassau left Breda, and while it remained a military city, its development stagnated.

However, in 1828 the Royal Military Academy was established, and in the second half of the 19th century, Breda developed in an industrial center of the food and beverage industry. More recently, barracks were abandoned, and industry disappeared. Breda is now much more focussed on the service industry, and has become a center of education and a lively student town. Breda is well known for its 15th century Gothic church, its military academy, its beautiful historic center, its dense network of sidewalk cafés, and its southern atmosphere and hospitality.

We have made arrangements with the Golden Tulip Keyser Hotel in the center of Breda for accommodation. The program will include on Thursday afternoon a visit to the museum, where we will be guided through the history of Breda and its links with the Nassau. Thereafter, downtown (just a ten minute walk) to a pub-restaurant. The next day the early risers can go to the weekly market. We will then visit the Castle of Breda and the Military Academy. In the afternoon, a city walk or a tour in a horse driven carriage. Back in the hotel we will enjoy our reunion diner. On Saturday, the annual meeting, and for those who stay, the farewell lunch.

Those who wish to participate are requested to follow the following three steps: First: register your participation with the Chapter by contacting Jan ter Vrugt at jtervrugt@ziggo.nl. Second: transfer euro 100 per person to the Chapter bank account to cover the costs of the excursions, visits, guides, the pub dinner and other meeting costs and overheads. Visitors from overseas can also pay cash on arrival. Bank account 81.83.950 R.J. van der Lugt, Milsbeek [IBAN: NL84INGB0008183950]. Third: make your reservations with the Golden Tulip Keyser Hotel in Breda 31 (0) 76 5205173; info@hotel-keyser.nl reference KEY-GF12692. The three day, two night arrangement with breakfast and one diner amounts to euro 332 for two persons, and euro 270 for one person.

For any other information contact Jan ter Vrugt at jtervrugt@ziggo.nl or Robert-Jan van der Lugt at rj@laovan.demon.nl

**Future Reunions (dates fixed, plans tentative)**

- **2017** – August 31 – September 2, De Betuwe
- **2018** – August 30 – September 1, Texel
- **2019** – September 5 – 7 (20 years), Hart of Holland

**FLORIDA CHAPTER**

Yet another languid Florida summer – with most of us elsewhere! But come November, the Chapter will again spring to life.

This fall, Karin will be certain to have some new events for the SE Chapter Region (Boca/Miami), and I will propose a lunch in the Naples/Fort Myers area. Additionally, Aulikki Kuusela has offered to organize a lunch/event in the Sarasota area, and Maureen Miller in the Jacksonville area.
Moving forward to winter, Karin, Robin and I are thinking of possibly trying to get a group for a cruise to Cuba in the winter of 2017. The Cuban cruises have only just begun, and we want to see reviews of the first trips and for costs to settle, but if you would be interested in a Cuban cruise, please email me: sachadler@gmail.com. A large number of members have already indicated their interest, and I will be in contact.

So, enjoy your summers and see you back in the fall! Till then, if you have ideas for events or activities for the Chapter – I am very open to your suggestions.

_Sandra Hadler,  
Chair, Florida Chapter_
This will offer an opportunity to discuss, among other matters, the preparation of a joint 2017 meeting of both Chapters scheduled to take place in early September in Strasbourg, France. Given the proximity of neighboring Scandinavian countries, it is expected that a number of 1818 Society members from these countries will come to Kiel as well. The participation fee is € 225 per person.

Those interested to attend should contact Fritz Fischer and Franz Kaps, the Chapter speaker; EM: fkaps@t-online.de.

IRAN CHAPTER

The Iran Chapter met in Washington, D.C., on May 3, 2016 to listen to a presentation on Iran’s economy by Dr. Djavad Salehi-Isfahani.

Dr. Salehi-Isfahani is a professor of economics at Virginia Tech. He has extensive knowledge of Iran’s economic issues. He is a visiting fellow at the Wolfensohn Center for Development in the Brookings Institution, and has written many articles that have appeared in various economic development journals.

The topic of his discussion was “Unlocking Iran's Potential for Economic Growth”, and included the discussion of the limits to the economic policy space, as well as sanctions, low oil prices, and the limited capacity for policy analysis.

If you need further information please contact Mohammad Farhandi at mmfarhandi@yahoo.com.

JAPAN CHAPTER

The Annual Meeting of Japan Chapter 2016 will be held at 18:30 on Friday, July 15. The venue is at the restaurant “KOKIDEN” of Grand Prince Hotel New Takanawa in Tokyo (Tel 813-3447-1139).

The special guest speaker is KAZUO MIZUNO, Professor of Hosei University, who wrote the best-selling book End of Capitalism and Crisis of History in March 2014.

As usual, we are expecting a cheerful get-together this year.

As Japan Chapter’s membership rules are more liberal than The 1818 Society’s rules in terms of eligibility, we always welcome new members. Please contact our administrator through e-mail: 1818societyjapan@gmail.com for details.

The Japanese and English language version of the Japan Chapter’s web homepage can be found at http://www.1818societyjapan.com/. For further information and/or details, the contacts in Japan are: Ms. Y. Okamoto, Director, at okamoto.tea@gmail.com; and Mr. H. Hamaguchi, President, at harutaka_hamaguchi@kenedix.com. For the Washington, D.C. area, contact Mr. K. D. Kikuchi, HQ Liaison at kunio_kikuchi@yahoo.com.
ENGINEERING DEPARTMENT LUNCHEON

Another luncheon of the Engineering Department is planned in late October 2016 which should include staff of the former Technical and Environment Department. Based on the feedback from participants, the luncheon will probably take place in the MC dining room. All former colleagues are encouraged to attend. An invitation will be issued approximately three months beforehand. Please keep Corinne informed of your current e-mail address (cmoore52@gmail.com).

HANDBOOK FOR ADVANCE PLANNING BY RETIREES & FAMILIES FOR END OF LIFE

Revised Edition Posted on Society's Website

We are pleased to inform you that a revised/updated version of the "Handbook for Advance Planning by Retirees & Families for End of Life" is now available on the Society's website. (www.worldbank.org/1818 then "Publications" in the left panel).

There is a slight change in the title to make it more meaningful.

The notable features of this latest version are:
(a) It now includes a discussion of the Net Pension Plan;
(b) The chapters on Medical and Life Insurance have been updated; and
(c) A few clarifications have been added with respect to obtaining the death certificate and suggestions for advance planning.

The Handbook is a living document, and we intend to update it as and when necessary, so suggestions from our members will be most useful and welcome. Please send your comments and suggestions to: 1society@worldbank.org

We urge you to find time to read the Handbook and take necessary steps to do your own advance planning, if you have not done so already.

In the process of advance planning for end of life, members may need services of estate planning experts. To assist them to find an expert we want to take advantage of the personal experiences of our members. Therefore, we request members to share with us names and contact information (address, telephone number, email address, etc.) of estate planning experts that they may have used and would like to recommend to other members. Our goal is to be able to share a panel of experts that members recommend from which others can then make their own choices.

Paula Donovan, Khalid Siraj
Co-Chairs, Members Helping Members

THE WBFN BOOK PROJECT NEEDS BOOKS FOR ITS NEXT SHIPMENT

Are your college textbooks gathering dust in the attic and you don’t know what to do with them? The World Bank Family Network (WBFN) BOOK PROJECT is currently in need of college level books (with up-to-date subject matter - generally no older than 15 years -- and in good condition) for its next shipment.
The Book Project's mission is to assist in the education of children in developing countries by providing books to educational institutions, from Level K through university. We receive book donations from multiple metropolitan county school districts (e.g., Montgomery and Fairfax Counties) as well as from private schools and private individuals, which we sort and repack for shipping out to various beneficiary countries. This fiscal year, we shipped a 40' container containing about 30,000 books in about 570 boxes to Sierra Leone, and two 20' containers, one each to Ghana and Tonga, containing about 17,000 books in about 300+ boxes. We just finished packing and are preparing to send out a completed 40-footer to India!

The Book Project is closed for the summer, but when it reopens on Tuesday September 6, we will continue our preparation for a shipment to Tanzania for which we need approximately 4,000 college level books. As most of our donations come from the surrounding public school systems, we have on hand mainly elementary and secondary level books and are in dire need of obtaining university level books for this particular shipment.

If you have any books to donate please send an email to bookprojectwbfn@worldbank.org; we will reply to it in September with further details on the types of books needed and delivery options. FYI, we issue Statements of Donations which can be used for tax purposes.

Further information on the Book Project is available on our website: www.wbfn.org and click on the Book Project logo. Many thanks in advance for any books you donate.

**LINKEDIN SITE FOR 1818 SOCIETY MEMBERS**

There is a LinkedIn site for 1818 Members as well as for current Bank Group staff. It has some 1,600 members and has on-going discussions on issues of interest to members. Join and take part in the exchange of ideas and of experiences. To join, you must first join LinkedIn, then request to join the 1818 Society site. It is fun and informative.

*Alexander Graf Keyserlingk*
*Site Manager*

**MEMBERS HELPING MEMBERS (MHM) IS LAUNCHED AND IN ACTION!**

We are delighted to report that the Members Helping Members (MHM) initiative, which was proposed in the March Bulletin is now in action!

Over 100 members responded so far. Most of those who responded said that they would like to offer some friendly volunteer support to other members. A small number of members asked to receive support, and those members have already been contacted by one of MHM's volunteers, either by email, phone call or face to face.
In general terms, MHM pro-actively arranges for its volunteers to share time, energy, life experiences, and/or specific support with those 1818 members who ask to be contacted by us.

Sometimes we can also share information or ideas about community resources to help members to meet their self-care needs. In other situations, we simply provide a friendly e-mail, phone call, Skype or visit to help a member to stay connected to our 1818 community.

MHM participants are all volunteers: we do not offer help or support as 'professionals' with 'expertise'. All support is pro bono and is not part of a business promotion of any sort.

The guiding principles of MHM so far are:

- Keep our approach simple, responsive and organic;
- Respect confidentiality, and only share specific personal information on a need to know basis, or with the specific agreement of the member(s) concerned;
- Gather and share information about supportive resources that already exist;
- Take advantage of resources that already exist whenever possible;
- Learn by doing and seeking feedback; and
- Recognize that sharing life experiences, questions and information is often very helpful to our broader 1818 membership, when this can be done with the agreement of the concerned members.

We would like to thank all of you who have responded to MHM so far. We encourage anyone who wishes to do so to contact MHM, whether you wish to ask for support, to offer support or to make suggestions regarding what MHM could (or should not!) do. Contact information for MHM is as follows:

Email: 1society@worldbank.org. In the subject line of your message please write: “Members Helping Members (MHM)”;
- Or call the 1818 Society office at 202-458-1956;
- Or write to: Members Helping Members, C/O 1818 Society, P.O. Box 27388, Washington DC 20438

Please provide the following information:
Your name, email addresses, telephone numbers, usual address, and other addresses if you spend significant time in other locations also. If you are seeking support, please also indicate briefly what type of support you might find helpful.

Best wishes from the MHM Steering Committee:

Co-chairs: Paula Donovan and Khalid Siraj

The response to Inder Sud’s email to members of March 30 regarding a new e-book for the 1818 website has been very good. So far, about 20 submissions have been received, virtually all dealing with the theme mentioned in Inder’s message: “Illustrate instances in which you participated and/or were closely involved in which you thought reflected the best of the World Bank/IFC/MIGA.”

Submissions are meant to be crisp, no more than 750 words and relate experiences in which the Bank made a positive difference in, for example, addressing a particularly difficult development challenge, helping shape a client’s thinking, influencing constructive change by Borrowers or within the Bank. So far, essays have been received on a wide variety of fascinating experiences: The Bank’s role in helping rescue Korea from financial disaster; opening up new opportunities for girls’ education in Bangladesh; water sector reform in Morocco and effective institution building internationally.

A panel consisting of Alex Shakow, Dan Ritchie, Paula Donovan, Judy Edstrom, Khalid Siraj and myself is reviewing the submissions and making recommendations for publication.

Additional submissions are welcome. Please send to me at tblinkhorn@gmail.com; I will pass on to the review panel and report back to the authors. We would like to complete all of this by August, 2016.

Thanks and best regards,
Tom Blinkhorn (tblinkhorn@gmail.com)
1-603-643-9863

1818 STAFF RETIREMENT PLAN GROUP

On June 15th, at the invitation of Inder Sud, John Gandolfo, the Director for the Pensions Department, and his team provided an extensive briefing to the 1818 Board. They went over the structure of the Staff Retirement Plan, its legal protection, the function of the Pension Finance Committee, the recent performance of the Plan in relation to the market, and the current global investment climate.

The Board thanked John and the team. They welcomed the opportunity to discuss pension matters extensively and from all angles. The team was particularly open to address various issues and concerns that had been raised by various members in the past; and, the 1818 Board was satisfied with the explanations given, and expressed its appreciation to John for having spent the time to make a similar briefing to the British Chapter.

John has kindly accepted, time permitting, to meet with Chapters about pension matter in the course of his mission travel.

By Nadereh Chamlou
EVENTS IN D.C.

If you live in the D.C. area, or are visiting, we hope you will sign up for our interesting activities and visits in the D.C. area! Details are, or will be, posted on our website. An e-mail is normally sent to those living in the D.C. area by The 1818 Society office with the details of the planned visits. Please join us whenever you can!

NOW AVAILABLE! Appointments for HR Operations Services

WBG retirees can now schedule appointments for services offered by HR Operations. Pre-booked appointments save time by providing guaranteed time slots that don’t involve any waiting time.

To book an appointment, please use the WBG’s HR website. Appointments are available for face-to-face services in Washington, DC or via telephone worldwide. Please note that scheduled appointments can be changed or cancelled as necessary.

HR Operations will continue to provide face-to-face services without appointments on weekdays between 10:00 AM and 1:00 PM on a first-come, first-served basis.

If you have any questions, please send a message to hroperations@worldbank.org.

FUND-BANK SKI CLUB

The following is the list of trips for the 2016/17 ski season:

December 8-14, 2016 Vail, Colorado - Trip leader Frona Hall (fronahall@aol.com)
January 13-21, 2017 Ischgl, Austria - Trip leader Nicolas Spatafora (nspatafora@gmail.com)
February 4-11, 2017 Taos, New Mexico - Trip leader Van Pulley (vtpulley1@hotmail.com)
March 3-10, 2017 Telluride, Colorado - Trip leader Nathalie McGregor (mcgregor.nathalie@gmail.com)

For more information or to sign up or to see reports/pictures from previous trips, please visit the website www.fundbankskiclub.org.

1818 SOCIETY HIKING CLUB

Dust off your hiking shoes and let’s hit the trail

2016 # 8: Great Falls Park, Maryland.

On May 20, a group of 15 hikers headed out to one of our favorite local parks and were rewarded by a good workout along rocky and forested trails. Starting from the Old Angler’s Inn, we began with a warm up on the forested paths leading up to the Overlook Trail, then descended to the river to tackle the Billy Goat Trail. In keeping with 1818 Hiking Club tradition, some ended their hike after Billy Goat Trail A, having completed 6.5 miles, while six of us continued to the 2.5-mile
loop around Billy Goat Trail B, and were rewarded with a nice scenic view along the banks of the flooded Potomac river.

1818 Hiking Club Seminar on Bhutan Jhomolhari Trek, May 10, 2016

To give members a preview of the Bhutan trek being organized by the Hiking Club in Bhutan in October, the Hiking Club invited Tshering Yangzom to present a slide show and discuss her experience of the Jhomolhari Trek, which she undertook with the Bhutan Foundation in 2015.

Tshering Yangzom has a Master’s in Public Health from George Washington University and is the Communications and Program Manager of the Bhutan Foundation. The mission of the Bhutan Foundation, a non-profit organization, is to focus on enabling the people of Bhutan to reach their full potential by developing local capacity, and facilitating global support.

The nine-day trek covers a wide range of ecological zones, including temperate forest, high altitude pastures, and several days above the tree line. Most of the trek will be between 3,000 - 4,000 meters above sea level, and offers spectacular views of Jhomolhari peak (7,314 m). The trail goes over two high passes above 4,900 meters before descending to Thimpu, the capital of Bhutan. The slide show whetted the appetite of the audience, and we look forward to seeing and hearing more about the experience of our members when they return from Bhutan.

1818 YOGA CLUB

The 1818 Yoga Club has been organizing a free weekly yoga class every Tuesday since January 2016. The yoga club is run by Davinder Sakhuja, who has been volunteering his time to promote yoga among 1818 alumni. The class is held from 11 am – 12 noon in the “I” Building. Some alumni have become regular participants, while others come intermittently. Beginners and advanced yoga practitioners are welcome to join.

Davinder is looking for yoga practitioners or trainers among 1818 alumni, who are willing to share the responsibility of running the yoga club or be a substitute teacher occasionally. Interested volunteers are encouraged to contact Davinder at dmsakhuja@yahoo.com.

SECOND IRAN TRIP

The second Iran tour took place from April 25-May 9th, and essentially took the same route as the first Iran trip, only backwards – starting in Shiraz and ending in Tehran. The trip was accompanied by Mrs. Ferial Galadari, a former IFC colleague, and included twelve travelers. There were considerably more people interested in joining the trip, but a January 2016 U.S. visa regulation (HR158) that would require Europeans traveling to several countries, among them Iran, to obtain visas when entering the U.S., discouraged some at the last minute. [Such travelers will need to apply for a U.S. visa, and receive a 10-year multiple-entry visas – hence, a one-time inconvenience.]

Spring is the best times to visit Iran, as the flowers and the trees are in full bloom, without it being very hot, and nature at its most glorious. The following are a handful of the comments by the travelers:
Sandra: “Iranians are very warm and welcoming people. It was great to have a chance to feel that. And a beautiful country, too.”

Joyce and Charlie: “Iran was more interesting, welcoming, and beautiful than I could imagine.”

Ravi and Mariko: “What a trip we had in Iran! We thoroughly enjoyed every moment of it, thanks to you! All our friends are looking forward to hearing our stories, and we have a lot to talk about: friendly people, delicious food, rich history and culture, and shopping!”

Shyan: “I truly enjoyed this trip. I cannot thank you enough for your effort in making this trip as pleasant and smooth as possible. You have done so much for us. I had so many pleasant surprises in this trip, and was deeply touched by the hospitality and kindness of Iranian people.”

Claudette: “I did enjoy very much my time in Iran, and sorry it was so short, as there are so many things to see and do. It is certainly a wonderful experience - a repeat trip would be very useful!!!”

A full report of the trip and a full photo reportage will be posted on the 1818 website in the near future.

By Nadererch Chamshou

THE 1818 SOCIETY GOES TO SAN SEBASTIÁN

Early in May, seven of us explored Basque history, culture and gastronomy in San Sebastián, Spain. Paddy Woodworth was our cultural and historical guide extraordinaire, along with several delightful Basque guides from San Sebastián Food. Each day, we went out in a small bus to explore the surrounding areas. Paddy and the guides told us stories about the areas and villages that we drove or walked through. The seven of us bonded and got on really well, even though we had never met one another before. In typical World Bank fashion, we came from seven different countries, spoke several languages, and all had at least a smattering of Spanish.

Since Basque culture is both Spanish and French, we explored the similarities and differences in history, architecture, customs, and food in both the Spanish and French Basque areas. In some places, we stopped for hot chocolate (French); in others, we ate in pintxo bars (Spanish) and restaurants (both Spanish and French). Our guides spoke English, Spanish and Euskara (Basque), which is a fascinating language unrelated to any other language. To my untrained ears, Spanish and French Basque sounded slightly different, as though spoken either with a Spanish or French accent.

In Lesaka, one of the Cinco Villas of Northern Navarre, we met a local historian, Rafael Eneterreaga. With Paddy translating, Rafael shared his immense historical knowledge of the area, including showing us some stone-age dolmens in the mountains juxtaposed next to a 20th century monument by sculptor Jorge Oteiza dedicated to the Basque composer known as Padre Donostia.

That night, we rambled through San Sebastián on a pintxo tour. This is really a pub crawl, tasting delicious pintxos (Basque tapas) with small glasses of wine or beer in each of about seven different
bars. Each bar seemed to specialize in certain types of *pinxto*, some so-called “fusion *pinxto*”, others more traditional, and poured wines to go with them. Interestingly, even though it was pretty late at night, there were whole families, including children, in many of the bars. This was a theme I noticed everywhere - the Basques are very social, and children seemed welcome everywhere, in the bars, in the *sidreria* (cider house) and restaurants.

The food was amazing wherever we ate. At Saltxipi, a lovely rustic restaurant in a large house in San Sebastián, one of their specialties is spider crab. Another is Galician lobster *a la plancha*, which was utterly wonderful. Food just kept coming, and we ate ourselves silly! At restaurant Zoko Moko in St. Jean de Luz (France), we ate sea bass, fresh white asparagus, and some amazing raspberry macarons with raspberry sorbet. Outside, the door was covered in recommendation signs from the likes of Michelin, Gault & Millau and others. And these are just two of the terrific restaurants where we ate and drank together.

One day, we learned how to cook Basque cuisine. At San Sebastián Food we spent several delightful hours with two chefs who showed us how to cook various dishes, helped us with our knife skills, and patiently taught us to make Basque dishes. We even filleted some sea-bass, which we cooked and ate! We then plated everything “fine-dining style”, and sat down together to enjoy the fruits of our labors, paired with lovely wines.

In Rioja, we visited a large winery which makes its own wine barrels out of either French or American oak, or a combination of both - and learned that different types of oak contribute different flavors to the wine. Then we visited a much smaller winery in Laguardia, which makes its wines in medieval caves which are actually under the streets of the village. Here we tasted wine from a huge vat, and then the same wine that had been bottled, to learn the difference that time in the bottle makes. After tasting wines at both wineries, we dozed off on the ride back from Rioja to San Sebastián, which was just as well as that night we had a masterclass in carving *jamón ibérico de bellota*, the Iberian acorn-fed ham, and we needed to be alert to wield the sharp carving knife! And to learn about and sample half a dozen different sherries.

The *sidreria* was a delightful experience, very different from other types of bars or restaurants that we visited. The atmosphere was very convivial and rustic. Big wooden tables with benches filled the space. Families and groups crowded around, some just standing at their table. Food kept coming to our table: big baguettes, large platters of tortillas, grilled hake and cod, and even a huge grilled steak. However, we each only had a knife, fork, and serviette - no plates! *Sidrerias* are meant to be communal experiences. Everyone digs in with his/her fork and eats from the platter. When one wanted some cider, one simply went into the cider room to “catch” cider in our glasses. Again, this was a communal experience, with groups of people lining up near a barrel and quickly placing their glasses under the thin stream of cider that shoots out of the barrel. A group of men burst into song once they had all filled their glasses, and continued singing back at their table. And, children ran around, well behaved, until almost midnight.

Another fascinating tradition in San Sebastián is the gastronomic clubs. Traditionally, these were men-only clubs where members cooked for one another; nowadays some do allow women in. The
night we went to a club, the Peña Hípica Donostiarra, there was a group of about 15 men who apparently have been meeting there every month since grade school! One man cooked and served everyone else. We had our own cook - Cristina, a woman! - one of the chefs from San Sebastián Food. She cooked white asparagus, whiskey prawns, hake with clams and tiny green peas called “lagrimas”, all of it truly delicious, and all accompanied by wines, beer and water.

One of the highlights was the visit to the magnificent Guggenheim museum for contemporary art in Bilbao, which was designed by Frank Gehry and opened in 1997. The architecture of the museum is stunning, no matter which angle one looks at it, inside, outside, even up to the ceiling! A special treat was lunch in the Bistro with Juan Ignacio Vidarte, the very knowledgeable Deputy Director of the Guggenheim Foundation.

Another day, we had an intellectually stimulating visit with author Bernardo Atxaga, one of a handful of Euskera language authors, at his hometown, Asteasu. We toured the “Lizard’s Road” and ate green lizard-shaped bread. Parents used to tell children that if they fell asleep on the grass, a lizard would crawl inside their ears and eat their brains, and Atxaga devotes several stories to the lizard. We also met with Isabel Alcain, who talked about “El alarde Público”, a traditional celebration of the Basque forces’ defeat of the French army.

I could go on and on about the delicious food, and all the interesting villages, churches and museums we visited - Bayonne Cathedral, Museé Basque, the UNESCO Geopark and the flysch formations along the coast of Zumaia, even the Cristobal Balenciaga museum where his beautiful fashions are displayed. And, there was even some down time to do one’s own thing too, like going to a concert, eating in a Michelin starred restaurant, shopping, swimming and running on the beach, or just having a quick nap.

There’s lots more to tell, but no more space. These are the highlights. There’s another tour going in September, which has a couple of places still available. I will definitely return to Spain and to San Sebastián again. Meanwhile, we made friends on the trip, and some of us have already made plans to get together after the trip. Photos are posted on the 1818 Society web site.

Lesley Shneier: lshneier@1818alumniwbg.org

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SIGN UP FOR THE ELECTRONIC VERSION OF THE “BULLETIN”

In order to ensure timely receipt of your copy of The 1818 Society Bulletin, sign up for the electronic version of The 1818 Society Bulletin, by sending an email to 1society@worldbank.org, with “Electronic Bulletin” in the subject line. This will not prevent you from also receiving a printed copy, should you so desire.

Chuck Ziegler, Editor
Thematic Group Events

Each 1818 Thematic Group would like to link up with new retirees from its Group. Right now, leaders of the Thematic Groups review the list of new members in each 1818 Society Bulletin to spot newcomers affiliated with their sectors. Please help us improve on this hit-and-miss system by alerting the Thematic Group contacts mentioned below about new members affiliated with Operational Thematic Groups.

AGRICULTURE AND RURAL DEVELOPMENT CHAPTER

On May 3, Dr. Suri Sehgal, Founder and Chairman of the SM Sehgal Foundation shared the approach, successes and challenges of the Foundation’s work in empowering rural communities towards catalyzing positive changes, and how the knowledge and experiences of the Foundation can be used to benefit other communities in need. He elaborated how the Foundation supports sustainable community-led development initiatives to achieve social, economic, and environmental improvements across rural India. Together with rural communities and other partners, the focus is on creating sustainable programs for managing water resources, increasing rural livelihoods and income, and strengthening rural governance and social justice.

He made special mention of Sehgal Foundation’s good governance program that has a two-pronged strategy to deal with these challenges. The “Good Governance Now” initiative strives to empower individuals in the community by making them aware of their legal and constitutional rights, entitlements, and accountability mechanisms so that they are better equipped to take part in their own and community development.

The “Strengthening Village Level Institutions” initiative works with local committees to create active and involved citizenry to ensure sustained development of the communities. He informed his audience that this approach has been successful in hundreds of villages, and being scaled up in different areas.

The presentation was co-hosted by the Agriculture and Rural Development Chapter and the Rural Livelihoods and Agriculture Employment Global Solutions Group at the World Bank. The session was introduced by Jitendra Srivastava, 1818 Society, and chaired by Mr. Parmesh Shah, Global Lead, Rural Livelihoods and Agriculture Employment GSG. Mr. Prem Garg, 1818 Society, was the discussant.

The Chair complemented Dr. Sehgal on the very focused and successful work of the foundation and for sharing its experiences, particularly regarding the “Good Governance” initiatives. He also informed the audience about the Rural Livelihoods and Agriculture Employment GSG’s activities, and expressed interest in making use of the Sehgal Foundation’s inspiring work. Mr. Prem Garg highlighted the importance of improving the capacity of individuals and communities to participate better in their own development, and making better use of available support. He discussed a number issues that are important in scaling up this effort. A lively discussion followed,
and the audience was particularly interested in the “Good Governance Now” program, and how this can be used in different parts of the world.

Future seminars and get together are being planned, and members are encouraged to send suggestions to Shawk Barghouti at shawkibarghouti@gmail.com and Jitendra Srivastava at jitendras573@gmail.com.

1818 SOCIETY ECONOMISTS’ CHAPTER

The Economist’s Chapter met on May 24 for a presentation by Frank Vogl, on the topic of “Corruption and Development – Where Do We Stand?”

Mr. Vogl was Director of Information at the Bank from 1981-1990; was a co-founder of Transparency International; and co-founder of the Partnership for Transparency Fund. He is presently president of Vogl Communications, Inc., a finance and economics public relations firm.

In his presentation, he noted the changing attitude toward corruption in the World Bank, which was seen in the early years as purely political, and outside the scope of the Bank’s Charter. There has been a significant change in the past decades toward the issue, but it is often subsumed under the more euphemistic term “good governance” and taking a “holistic approach”. Corruption continues on a massive scale, particularly in the area of military procurement. Low pay to police and government officials results in poor people having to pay bribes to access health, education and food, and to have access to the courts.

Another neglected area is sexual extortion, such as when girls are under pressure to provide sexual favors in return for passing grades in school, a form of non-monetary corruption. There is also a link between organized crime and corruption, since these organizations can bribe officials, thus allowing them to produce counterfeit drugs, pesticides and other products.

Mr. Vogl noted that he hoped the forthcoming World Development Report on Governance would take a forthright stance on these issues. A presentation on the new 2017 World Development Report is presently being arranged as a joint session with the 1818 Governance Group for some time in June.

Future seminars are being planned, and members are encouraged to send suggestions to the chairman at nhicks4@cox.net.

EDUCATION GROUP

The Group is planning another presentation by Steve Heyneman, tentatively scheduled for Wednesday September 14, on the subject of “Education and Social Cohesion.” Steve will discuss how schools, governments, for-profit organizations, and religious and voluntary organizations influence social cohesion, how schools interact with these other institutions, and how curriculum
and/or teaching can either reinforce or ameliorate social divisions. He will offer illustrations and draw on literature including the experience of international civics education studies.

Steve, Professor Emeritus, International Education Policy, Vanderbilt University, was a Bank staff member from 1976 to 1998, and former Chief of the ECA Social Sector Division. The PowerPoint of his well-attended talk on April 21, 2016 on “Corruption in Education: Consequences and Proposals for Amelioration” can be found at the 1818 Society web site under “Thematic Groups,” or go to the following URL:

The Education Group continues to have a very fruitful collaboration with the World Bank's Education Global Practice, which routinely invites all interested 1818 Society retirees to its events. The Society's Education group also invites Education Global Practice staff to its seminars. Cross-attendance, both real and virtual, is often substantial.

The Education Group is led by Sverrir Sigurdsson (tssigurdsson@gmail.com) and Larry Wolff (larrywolff@live.com). Its Advisory Group includes Marlaine Lockheed (mlockheed@verizon.net), Eluned Schweitzer (elunedrob@hotmail.com), Michael Mertaugh (michaelmertaugh@gmail.com), Eduardo Velez (evelezbustillo@hotmail.com), Susan Hirshberg (shirshberg1@gmail.com) and Jee Peng Tan (jeepengtan@gmail.com). Comments and suggestions to the Advisory Group are welcome.

1818 ENERGY GROUP

The Energy Group held an informative and well attended presentation on "The Outlook of Conventional and Unconventional Oil Production - Impact on Future Prices - Focus on Saudi Arabia’s Objectives, Capabilities and Options”, by Pierre Larroque, a former Bank staff who has been working in Saudi Arabia since 2007.

Here is a Summary of his Main Points
Long term supply outlook for oil will depend on the global demand by the transportation sector rather than low oil prices. Demand for oil in the power sector is falling, as oil is being replaced by gas for electricity production, and with the ongoing technological success in green energy development (wind, solar and other renewables), and nuclear- whose development is not affected by low oil prices but enhanced by the effect of climate change- the impact of oil in the overall global economy will decrease. In the long run, the production of conventional oil will decline slightly, but most of the shortage (about 75 percent of the shortage or gap) will be met from unconventional oil production (oil produced from tight formations by fracking). Due to its technological advancement and availability of expertise, it seems that only USA may be able to provide and maintain this supply. However, how much is produced from any of the two sources will depend on market prices for oil. At a market price of US$55-60/bbl, production from unconventional sources is viable in the USA.
Pierre then demonstrated the effect of market prices on the size of economically recoverable reserves in different countries. For example, at US$40/bbl, all non-Persian Gulf producers will be seriously impacted unless they drastically reduce their production costs. However, at this price, Saudi Arabia would own an equivalent of 29 percent of world recoverable reserves. As the oil market prices move from US$60-US$100 /bbl, the economically recoverable reserves of Saudi Arabia drops from 23 percent to 16 percent, while OPEC’s share of recoverable reserves similarly decreases from 67 percent to 50 percent. The US share of economically recoverable reserves jumps to 7 percent at $60/bbl, and to 10 percent at US$100/bbl; while Russia’s share of recoverable reserves jumps from 7 percent at US$60/bbl to 11 percent at US$100/bbl. Obviously, as oil market price increase, more producers enter the market and the individual producer share of the market decreases. At the current oil price of about US$50/bbl, Saudi Arabia and the other the Persian Gulf OPEC producers can still survive because of their low production costs, while countries like Nigeria, Venezuela, Algeria, Iraq and Libya will remain “fragile” producers because of their high costs of production.

Regarding the focus and medium/long term objectives of Saudi Arabia in the current environment of low oil market prices, Pierre is of the opinion that the government, which controls about 25 percent share of OPEC production, has enough of a reserve cushion that it will not be forced by low oil prices to reduce production to help increase prices, but rather its long term actions will focus on: (i) promoting and maintaining security and safety all over the kingdom; (ii) maintaining short/medium –term market share and market impact preeminence capability by ensuring that Aramco has significant extra production capability that can be turned on when needed, and thereby eliminate any threat of long-term market share loss from uncompetitive sources; (iii) expanding its global downstream trading markets by increasing its involvement in the production of refined products and petrochemicals; and (iv) slowly diluting Aramco’s focus to make it more of an industrial conglomerate than just an oil company.

Overall, Mr. Pierre Larroque is of the opinion that the world has plenty of oil and gas resources (from conventional and unconventional sources on land and deep sea offshore). The question is how to profitably produce it in an environmentally benign manner; and whether sufficient demand is there to encourage further exploration and development. He estimates that 1.2 percent per year of global growth in demand will equate to a requirement for about 1.1 million barrels per day of oil.

For the Fall, we have a number of options in terms of speakers, and topics, which we are currently firming up. They include (I) “The status of the USAID sponsored Power Africa program” (ii) “Taking a Critical Look at India’s Energy Development Strategy”; (iii) A presentation on Carbon Pricing; and (iv) The “New’ Asia Infrastructure Development Bank”

For further information about activities of the Energy Group, please contact either Mike Gillette (mj_gillette@yahoo.com), Mohammad Farhandi (mmfarhandi@yahoo.com), Akin Oduolowu (oduolowu@yahoo.com); Eugene McCarthy (emcc8940@aol.com); Alain Barbu (abarbu@hotmail.com); Istvan Dobozi (isdobozi@gmail.com) ; or Hal Wackman (hal.wackman@gmail.com).
GENDER AND DEVELOPMENT CHAPTER

The Gender and Development Thematic Group is pleased to announce the speaker and the topic for its next quarterly session: Maria Correia, former Sector Manager for the Social Development of South Asia. The topic of the session is “Male Gender Issues in Development”. Maria is the author of an outstanding Bank report, titled: “The Other Half of Gender – Men’s Issues in Development” (see link below).

Gender issues have typically focused on women and girls by addressing equality among the sexes, and empowering women; the range of gender issues that affect men have been largely left under-reported and under-studied, yet they have immense economic and development implications. We, therefore, invite you to join us for a unique discussion, planned for the second week of July. The final time and venue of the session will be communicated separately.

(http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2006/06/20/000090341_20060620141950/Rendered/PDF/365000Other0ha101OFFICIAL0USE0ONLY1.pdf)

Nadereh Chamlou and Dominique Lallement

GLOBAL FINANCE CHAPTER

The global economic and financial recovery in the aftermath of the 2008 global financial crisis has been quite positive, yet most economists acknowledge that it has been slower than for previous financial crisis. Not surprisingly, our Chapter’s friends and colleagues have been wondering how international financial markets have been performing since the crisis, and to what extent will the important financial system new regulations and supervisory reforms introduced since then might be instrumental in avoiding a new financial crisis. During the months of April-May, we invited five speakers to talk to us on these issues, and to make all of us feel more comfortable with a situation that changes all the time.

Our first session, held on April 8, 2016, was dedicated to Global Financial Markets. Four speakers talked to us. Steven Pearlstein, Pulitzer Prize winning economics columnist of The Washington Post and Robinson Professor of Public Affairs at George Mason University; John Gandolfo, director and chief investment officer of the Pension and Endowments Department of the World Bank Treasury; Dr Sudhir Krishnamurthi, a Senior Managing Director and co-founder of The Rock Creek Group; and, Ismail Dalla, a capital markets expert with extensive experience in financial markets including more than 25 years with the World Bank Group.

Steve Pearlstein gave us a global picture of past, present, and short and long term future markets behavior. He concluded that the U.S. Federal Reserve System (FED) is listening too much to markets’ performance, and that cheap money from central banks has become the sources of most investments all over the world. Structural reforms are long overdue if the growing public and private debt burden is to be alleviated, facilitating the surging of a new economic momentum.

John Gandolfo illustrated the same line of thoughts with a series of good charts that confirm the lethargy of U.S., Europe, Japan, and emerging economic performance, and future expectations.
He stressed that the risks are with China’s not too convincing recent reforms, with the FED perhaps too inclined to tighten monetary supply, and the continuing oil prices leveraging markets.

Ismail Dalla did not bring more comforting conclusions talking about emerging economies. He stressed that only a few countries were showing some good economic growth, e.g., the Philippines, whose performance unfortunately relies essentially on domestic consumption.

Sudhir Krishnamurthy skillfully chose to leave global economic and financial questions on the side and, with a great sense of humor, gave excellent advice to the audience on ways to manage their portfolio, and avoid the general unfortunate pitfalls praised by investment advisers.

The conclusion was that time for a better interaction between monetary policy, fiscal policy and public debt management is with us. The volatility of financial markets is more a concern than a directing line of action for macro decisions. Since the 2008 global financial crisis, the monetary policies adopted by most countries have not set up the fundamental structural reforms able to ensure long-term economic and social growth. Prudent fiscal policies, such as rate increases, and a more risk-taking private sector, are called for to ensure the financing of deeply needed investment in infrastructure, and the development of financial markets. Political and other non-controllable constraints might still jeopardize any progress along these lines.

On May 23rd, 2016, Martin J. Gruenberg, the 20th Chairman of the Federal Deposit Insurance Corporation (FDIC) talked to us on the “Post-Crisis-Recovery and Reform of the US Banking System”. Mr. Gruenberg joined the FDIC Board after broad congressional experience in the financial services and regulatory areas. He holds a J.D. from Case Western Reserve Law School, and an A.B. from Princeton University, Woodrow Wilson School of Public and International Affairs. It was an exceptional opportunity to hear how the FDIC had been able to join its efforts and expertise with the Federal Reserve Board and the Treasury in addressing the financial issues in the wake of the 2008-2009 global financial crisis. A lot has been accomplished since 2008 in designing an improved framework to protect the US and global economy from another financial collapse. Now the challenge is for all the regulatory agencies to supervise the implementation of the expanded regulation of the financial system. Yet, it will always remain difficult to anticipate when and how new global financial devils may strike again.

The Q & A that followed the five presentations showed how much our colleagues and friends are interested in better understanding the intricacies of the financial system and its regulations. Our Chapter intends to hold other sessions on the same subjects soon, particularly in light of the consequences that new development in the euro markets may have on international global finance.

René Costa
For further Information on the Global Finance’s program of activities and feedback on presentations, please contact: René Costa, Chairman (renelcosta@verizon.net), or John Nellis, Co-chairman and Senior Adviser, Public Administration and Finance (john.nellis@gmail.com), or, Wolfgang Schaefer, Co-chairman and Senior Adviser, Private Sector and PPP (Schaefer@georgetowninernational.com), or Jed Shilling, Chairman and Senior Adviser, Economic and Trade (jedshilling@verizon.net).

1 / It followed a presentation on the Dodd-Frank reforms by Thilo Schweizer from the Institute of International Finance in March 2015 (Jed Shilling co-speaker).
CORRECTION

In the May issue the report of the Global Finance Chapter on the presentation of Claudio Loser in one of its programs referred to him as “a Senior Fellow at the Anti-American Dialogue.” It should have read “a Senior Fellow at the Inter-American Dialogue.” The editor extends his sincere apologies to Mr. Loser for the error.

GOVERNANCE THEMATIC GROUP

The Governance Thematic Group organized a seminar on the topic of “Are the Disclosure Policies of the World Bank and Other Donors Adequate?” The event took place on June 28, 2016. The main speaker was Mr. Jeffrey Gutman, former World Bank Vice President and current Senior Fellow in the Development Assistance and Governance Initiative in the Global Economy and Development Program at the Brookings Institution. Discussants came from the World Bank and Inter-American Development Bank.

Jeff’s presentation was based on research that he and Brookings colleague Claire Horton conducted on donors’ disclosure policies and practices. The research reviewed experience with project implementation and the evolution of donor disclosure policies during the last 25 years. The research noted the challenges of ensuring effective performance and preventing corruption, and highlighted the shortcomings of information disclosure during the implementation of projects. During this period, civic society organizations have become more active in projects, and there has been increased emphasis on citizen engagement.

In addition to reviewing the policies and practices of four multilateral donors (the African Development Bank, Asian Development Bank, Inter-American Development Bank and World Bank) and three bilaterals (U.K. Department for International Development, U.S. Millennium Challenge Corporation, and U.S. Agency for International Development), the research examined the roles of the International Aid Transparency Initiative and the nonprofit organization Publish What You Fund. The experience with 41 infrastructure and human development projects was reviewed to assess how the donors’ disclosure policies have been implemented in practice. Jeff will present recommendations based on the research to strengthen disclosure during project implementation.

The report of the research is posted on the 1818 Society website on the Thematic Groups page. Look for the Governance Thematic Group section.

For more information, please contact vinaybhargav@gmail.com.

1818 SOCIETY WORLD BANK HISTORY THEMATIC GROUP

The purpose of The 1818 Society World Bank History Thematic Group is to foster greater appreciation for and understanding of the history of the World Bank Group, its successes and failures, and the staff who have served it.

The History Thematic Group has continued its efforts to encourage the preservation and discussion of the rich history of the World Bank. On May 17, Adnan Hassan—former Special Advisor, Board of Directors—gave a fascinating presentation “An Untold Story of Leadership,
Rebels, and a Revolution in the World Bank Group,” which gave new insight into how the internet came to the World Bank.

Then, on June 8, Prof. Devesh Kapur, one of the co-authors of the 50th anniversary history of the World Bank, presented “Vexing Strands: Reorganizations and the Persistent Institutional Dilemmas of the World Bank.” Prof. Kapur noted how the World Bank has undergone multiple reorganizations in the course of its 70-year history, and how they have become more frequent in recent decades as Bank Presidents strive to keep the Bank relevant in an ever-changing world. Prof. Kapur discussed how complex the challenges of organizational change are, and what lessons the Bank may be able to learn from them by looking through the historical lens.

Recordings of these sessions will be posted on the History Thematic Group web-site.

Also, as a measure of the value of the work of the History Thematic Group, the Chief Archivist of the World Bank, Ms. Elisa Liberatori-Prati, has generously agreed to fund the recording of up to four programs per year jointly undertaken by the Archives and the History Thematic Group, thus ensuring a widely-available and enduring record of our presentations.

*If you are interested in joining this Thematic Group, or have suggestions for topics and presenters, please contact Chuck Ziegler, History Thematic Group Coordinator, at cziegler1@hotmail.com.*

*Chuck Ziegler, Coordinator, 1818 Society World Bank History Thematic Group*

**HNP GROUP**

Thanks to the recent survey of The 1818 Society, the HNP Group has grown a lot, and we now have more or less doubled in size. A warm welcome to all the new members and we hope you won't regret your choice.

Given that we have so many new members, there is a need to repeat a survey amongst members to know what the expectations are, and receive suggestions for active involvement of the members. The organization of this survey is a bit delayed, due to holidays and short-term consultancies of the Coordinator of the Group.

The HNP sector is blessed by great interest of development partners, and therefore there are plenty of interesting seminars, brown bag lunches, and workshops organized in the D.C. region. The Coordinator now forwards to members all invitations which he receives, including World Bank events. Tim Evans, the Senior Director of the HNP Global Practice, has graciously accepted that we as retirees are invited at no cost to any World Bank brown bag lunch, seminar, or training. It was good to see that e.g., several of the HNP retirees attended recently the large events on Mental Health and on Financing for Universal Health Coverage, both organized in relation to the World Bank Spring Meetings.

Keep an eye out for the survey in the coming weeks.
For any questions or comments, please send an e-mail to the 1818 HNP Coordinator at keeskostermans@gmail.com.

*Kees Kostermans, Coordinator of the 1818 HNP Chapter*

**TRANSPORT CHAPTER**

The Transport Chapter will continue to hold meetings on the third Tuesday of each month, over lunch at the Irish Inn, Glen Echo. At the May meeting, Jean-Charles Crochet gave a very interesting presentation on the challenges facing urban transport planning and management in sub-Saharan Africa. At the June meeting, Asif Faiz discussed recent international experience with performance-based contracts for road maintenance, an innovation generally considered successful. July's meeting on the 19th will feature an open discussion of topics of shared interest.

If you wish to attend but have not received e-mail notice of the recent monthly meetings, please let Graham Smith know at smith.grahamr@gmail.com.

**URBAN AND WATER GROUP**

After our thorough write-up in the May issue, we'll just be short this time, and say that the development of social get-togethers has picked up momentum, and that we are encouraged by the response. Three contributions were made for the early June gathering, thanks to Ulrich Hewer, Adrienne Nassau and Tova Solo. We would like to pursue and open up such social get-togethers to non-D.C. area members, who could express their thoughts via Skype or VOIP means. Volunteers please contact us and refer to our May write-up for an indication of how we started, and topics we discussed.

Also, if you happen to visit the D.C. area and are interested in meeting past colleagues let us know as soon as you can, so that gatherings with or without a presentation can be organized. We would be very happy to welcome you.

For further information, contact Edouard Motte at emotte4@gmail.com.

**FROM THE EDITOR**

This past June 25 marked the 70th anniversary of the commencement of business by the new International Bank for Reconstruction and Development. How many of you noticed? It’s an easy thing to miss, as the World Bank does relatively little enable you to notice. For example, we have a James D. Wolfensohn Atrium, and a Preston Auditorium, but you would be hard put to find anything about those past Presidents in the rooms for which they were named. Indeed, we even
had a Eugene R. Black Auditorium (twice!), and the Preston Auditorium was originally to be named for Mr. Black, but with Mr. Preston’s untimely death, the auditorium in the New Main Complex then under construction was named for him. Thus, one of the Bank’s most distinguished Presidents (http://www.worldbank.org/en/about/archives/history/past-presidents/eugene-robert-black) is without an institutional memorial.

True, there have been efforts to recount the history of the Bank, such as the 25th and 50th anniversary histories, and some other assorted, less comprehensive publications. The World Bank Group Archives (http://www.worldbank.org/en/about/archives) does an excellent job of preserving and presenting the Bank’s history, despite limited resources available for such efforts. But the World Bank lacks a consistent, sustained historical program, having had only one official historian—our distinguished colleague Jochen Kraske—in its entire 70-year history.

I would therefore strongly encourage 1818 Society members to do their part in preserving pieces of the World Bank’s history that might otherwise be forgotten. The wonderful piece by John Nellis, published in this issue of the Bulletin as a “Special Historical Supplement” is an excellent example of what can be done. I’ll make sure that they are brought to the attention of the World Bank Group Archives.

Chuck Ziegler, Editor,  
“The 1818 Society Bulletin”  
Cziegler1@hotmail.com

The (Still Late) World Bank Stamp Club . . .

Readers may recall that in the March issue, in my response to the notes kindly sent by John Vincent-Smith and Nimrod Raphaeli, I wrote, “If anyone is interested in reconstituting the World Bank Stamp Club, please contact the editor at Cziegler1@hotmail.com, and he will act as a collection point for expressions of such interest.” In the meantime, Michel Del Buono has indicated an interest in reviving the Stamp Club, if other like-minded persons can be found. If interested, please let me know, and I’ll pass along your expression of interest to him.

NEW MEMBERS

We welcome the following World Bank Group retirees/alumni to The 1818 Society.  
Country of intended residence other than the USA has been added after their names.

Caroline A. Adams-Brezina     Ali Y. Alwahti  
Douglas M. Addison            Azita Amjadi  
Zulfiqar Ahmad                Jill Armstrong  
Yassir R. Al-Reshaid          Ernestina Attafuah
MaryJane Balicki
Shohreh Beiglari-Mahan
Maria-Teresa Benito-Spinetto
Peggy B. Blake
Miriam Cespedes
Maria da Conceicao Correia
Ana F. Daza
Myrtle Diachok
Christoph Diewald
Alma Domenech
Bernadine G. D'Souza
Sidney J. Edelman
Charles M. Feinstein
Judite Fernandes
Bernard Funck
Michael S. Geller
Gita Gopal
Melakou Guirbo
Poonam Gupta
Jan-Marie C. Hopkins
Dean Housden
Felicano H. Iglesias
Roselyne Javed
Stephen Karam
Lerick S. Kebeck
Nimalka P. King
Violaine Le Rouzie
Sonia M. Levere
Klaus Lorch
Andrew J. Mackie
United Kingdom
Loretta A.G. Matthews
Alvia McKenzie
Pauline C. McPherson
Sivalingam Milton
Thomas Milton
Sarah N. Nwatulegwu
Cynthia B. Pandit
Robin S. Pernia
David Phan
Gerhard W. Pohl
Mirtha S. Pokorny
Vincent P. Polizatto
Karen J. Ravenelle-Smith
Isabelle Razafimanalina
Madagascar
Chantal Reliquet
Laurence G. Sage
Jane Distelhorst Sansbury
James A. Stevens
Supee Teravaninthorn
Lilac Thomas
Ivy-Maria Tompkins
Allison A. Tsatsakis
Canada
W. Gijs van de Fliert
Nyra Wallace
Hua Wang
Riffat Zaman
SPECIAL HISTORICAL SUPPLEMENT

John Nellis has written a memoir of what must surely be one of the most historically interesting missions in World Bank history, the joint mission with the IMF, OECD, and the then-new EBRD to assess the Soviet economy.

PRESENT AT THE CONFUSION *

By John Nellis

I was a member of the first mission of the World Bank to the then Soviet Union in September/October, 1990. Following a meeting between Soviet and Western leaders in Houston in July, the Bank, the International Monetary Fund, the Organisation for Economic Cooperation and Development, and the then-fledgling European Bank for Reconstruction and Development, were jointly invited by the USSR government “to undertake a detailed study of the Soviet economy, make recommendations for its reform, and establish the criteria under which Western economic assistance could effectively support such reforms.”2

My memory is that the World Bank contingent was as large as or larger than the teams of the other three institutions combined. John Holsen, Director of the Country Economics Department, headed the Bank group. I recall many but not all of those who participated (though I should; hotel space was at an absolute minimum and we were for a time housed—in excessively close proximity—on a less-than-spacious tour boat on the Moscow river)3.

My remit was to examine the prospects for enterprise reform and privatization. I knew at the time that this was a unique event and I took detailed notes on every discussion with every official and reformer met, first in Moscow, then in (then) Leningrad, in several ministries, eight enterprises, and many sub-national entities. (Another part of the Bank team travelled to Kiev.)

In re-reading these notes I am struck by how most of us on the team were poorly informed as to how the real sector functioned in the late Soviet period of perestroika: That is, how far, by 1990, enterprise operations had strayed from the central planning model, how dysfunctional, chaotic and fundamentally unclear was the position of Soviet enterprises and their supporting units. They were caught in a position of acute uncertainty, where planning had mainly but not completely collapsed and market thinking and mechanisms were embryonic.

Many—by no means all—of the Soviet managers, bankers, lawyers and ministerial officials we met were striving to determine what they could do to escape from what almost all regarded as a

* With apologies to Dean Acheson
3 We later transferred to the massive and impressively dreary Cosmos Hotel. This was located near the Exhibition of National Economic Achievements, a name spurring some modest flashes of wit. Elderly but sharp-eyed “floor ladies” treated all guests with intense suspicion.
failed economic system. The search was daunting in itself. It was made exponentially more difficult by the knowledge that the Soviet political system was in an advanced state of disintegration. This political collapse was an over-riding central factor in all that was taking place—and a factor of which many of us outsiders had been insufficiently aware.

I have written an interpretive summary of these notes in an attempt to illuminate this moment of intense socio-economic change. The full and detailed presentation of whom we met and what was said, and how we at the Bank interpreted what was said, is available at the 1818 Society World Bank History Thematic Group portion of the 1818 Society’s web-site. This short article summarizes the findings of the mission, and the upshot.

For three and a half weeks the Bank team maintained a steady pace of interviews, right up to the day of departure. Thus, it was not until we returned to Washington that most of us began to sort out the mass of information received, and think seriously about what one could say, either about what was happening or what we should recommend.

We moved quickly. This was a highest priority task, and the final joint report—incorporating the findings and suggestions of the various teams of all four international organizations—was compiled, reconciled, distilled and published in December of 1990, two short months after our time in the USSR. Not bad at all.

The report was sensible and clear, mercifully succinct (50 pages), surgical in its dissection of the causes of Soviet economic decline and the depth of the crisis facing the country, loaded with reasonable, IFI imperative tense (“the Government should…”) suggestions on what should next be done in areas ranging from macro-economic policy and management to seven different “systemic” policies (of which enterprise reform was one) and seven different sectoral issues (e.g., environment, agriculture, housing, transportation, etc.). All in all, a solid effort.

Discussing general strategies of launching the transition, or to be more accurate, strategies of deepening and carrying the transition forward, the report considered a “conservative” or gradualist, and then a “more radical” approach. To no one’s surprise, the report opted for the more radical option. But what “radical” meant was rapid price decontrol and macroeconomic stabilization measures. Recommended measures for the enterprise sector did include the introduction of a bankruptcy regime for persistent loss-makers, which would indeed have been a rather radical step, had it been enacted (it was not). The report did not call for wholesale, mass and rapid privatization.

True, the report stated, “the ultimate goal of ownership reform is to privatize almost all enterprises in the USSR.” It acknowledged “…the desirability of moving rapidly…” But it then stated “…doing so effectively on a large scale…” was “…a practical impossibility.” The report thus devoted seven paragraphs to the issue of how to privatize, but spent four full pages on the

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4 Again, the report is cited in footnote 1.
5 I recall team member Karen Brooks, now Director at the Consultative Group on International Agricultural Research (CGIAR), interrupting a lengthy and dense discussion on price policy to “ask a really important question: what’s going to happen with potato production this winter?”
questions of how to reform and manage evolving state enterprises. Despite the lip service paid to the need for speed, the recommended path to mass ownership change was distinctly gradualist. We did not anticipate what was coming in 1992.

On August 19, 1991, the day before the republics were to meet to ratify a new, looser Union arrangement, a group of senior Soviet officials ordered the arrest of Gorbachev, who was vacationing in Crimea. They then banned all political activity, and the publication of most newspapers. The expected public support for the coup failed to materialize. Russians flocked to support Yeltsin (who had his moment of undying glory, standing on a tank outside the parliament, defying the coup plotters). The putsch collapsed in three days, and Gorbachev—much diminished by the events—was released.

The coup had failed, but the fear of a repetition galvanized the separatists and economic radicals. The final blow came on December 1, with a 90 percent “yes” vote for independence in Ukraine. The USSR and the Communist Party of the Soviet Union were officially dissolved; Gorbachev resigned, and by the end of the year all official Soviet functions ceased.

The point is that the Soviet/Russian political situation pushed all else to the rear for most of 1991. Only in the late fall of that year, with the consolidation of the Yeltsin government, could the full attention of officials turn to the details of market-oriented reform in general, and enterprise reform in particular. Bank assistance was then requested.

In November, 1991, a mission returned to Russia to, tellingly, “learn the state, and advance the development of privatization.” In the year between the joint mission and the second trip to Moscow many of us in the Bank working on enterprise reform had generally become more persuaded of the correctness of the mass and rapid approach to ownership change. Above all, the attempted coup in Russia had given weight to the argument that unless one acted rapidly to create a large group of private property owners and operators who possessed a substantial material interest in maintaining the new system, then the communists might try again, and this time meet success. Our perspective had changed.

Back in Moscow, we found a country “in ferment.” The Back to Office Report (BTOR) noted: “There is underway in Russia an increasingly open, faction-ridden and dangerous struggle to appropriate the property rights formerly vested in ‘the people as a whole.’”

Claimants for these rights included workers, managers, local and regional authorities, and the government of the Russian Federation. Many of these were insisting that all resources and enterprises in their territories were their property, to dispose of as they wished. And the remnants of the branch ministries, though weakened, were still using their contacts and remaining resources to secure some position of ownership or at least influence in the coming divestitures.

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7 Ibid., pp. 27-31.
9 Some of the officials in these ministries did succeed in turning themselves into private and enduring entities. Nikolai Panitchev, for example, last mentioned as Minister of Machine Tools, became President of RossStankoInstrument Holding Company, an import/export group servicing the machine tool industry. He still held that post as of 2012. While private, the firm’s ads prominently mention its former ministerial status.
The BTOR then stated: “The result is a colossal mess. “

We heard many proposals for what the Russians should do next, from Russians in and outside government, from within the World Bank, and from the growing number of advisors, private operators, and privatizing politicians from other countries and academics—e.g., Jeffrey Sachs, David Lipton, Andrei Shleifer, Enrico Prodi and Roger Douglas—who were turning up in droves in Moscow. The new GKI team promised early action, but—reasonably enough—was not yet able to offer any details.

At the end of this mission the World Bank’s Manuel Hinds strongly recommended that all the past spontaneous privatizations and outright grabbing just be legalized. His view was that managers knew the enterprises better than anyone. If properly incentivized, they would be in the best position to make something of them. Give them the companies, impose a hard budget constraint and let the market sort out winners and losers, he said. For many, this was a step too far; they sought to put experienced and preferably external investors in charge.

Variations on the themes of ‘get it done’ and ‘find good owners’ abounded, but no single notion had yet won the day.

After this, the Russian privatization story becomes well known, well analyzed and well outside the scope of this historical note. I offer the briefest of summaries: Perhaps partly influenced by outside views, but mainly based on their own assessment of the situation, starting early in 1992 GKI officials opted for a mass and rapid privatization approach, using vouchers—which could be sold for cash or used in coming auctions to obtain shares in a privatized firm—to enlist the acquiescence, if not the enthusiastic support, of the population. The World Bank and other donors provided heavy and sustained assistance for this program. Ira Lieberman tirelessly led a Bank team that, over the next three years, helped the Russians transfer to private ownership between twelve and fourteen thousand large and complex companies, employing half the total Russian workforce. Moreover, through the voucher program adopted, this unprecedented transformation made shareholders of 40 million Russia citizens. By the middle of 1994, the general assessment was that this was an amazing and generally positive accomplishment.10

The Russian privatization program went seriously wrong after 1995. And there are critics who argued that the preceding, Bank-supported mass privatization program set the scene for the later major failings. They11 argued that Bank staff and other foreign advisors should have seen the negative potential of the mass privatization approach. Western advisors, they reasoned, should have supported a more gradualist approach, based on building the institutions needed for capitalism to flourish. Others said nonsense; the accomplishments of the first three years of the

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program laid a solid foundation that was squandered by post-1994 decisions and actions of the Russian government. The Russians knew what they wanted and how to get it. They took advice and assistance regarding the mechanics of privatization, but they never allowed any external voice to influence their underlying policies and goals. Had anyone given them advice to move gradually, they would have ignored it. And they might have been right to do so. In any event, rehashing this old debate is not the purpose here.

The sole remaining issue I wish to address in this historical note is this: Why did the 1990 joint mission not see the coming emphasis on mass privatization; how did we miss the fact that the government of the Russian Federation would opt for audacity? The answer, I think, is not so hard to grasp: In September/October of 1990 the Soviet Union was shaky, but still in existence. The coup to keep it in existence, and which (after it failed) would energize radicals to do what they could, while they could, had not yet taken place. The Russian Federation government was not yet in a position to determine fully its own fate, or the methods it would choose to effect that fate. The individuals who would later lead the Russian Federation’s mass and rapid program (e.g., Anatoly Chubais and Dmitri Vasiliev) were in secondary positions in Leningrad and the provinces. At the time, even they had no idea as to precisely what they would later espouse. Outside Russia, mass privatization programs were still in the planning stage.

The overwhelming majority of persons we spoke to in 1990 were gradualists. They wanted to effect as painlessly and politically acceptable as possible a transition to the market. The sad truth of the matter is that this proved impossible in the Russian circumstances.
IN MEMORIAM

We regret to inform you of the following deaths based on information provided by the Pension Administration Division. We extend our sincere sympathy to the families.

If you would like to post information about a friend’s memorial service or family contacts, use the link http://1818members.wordpress.com/in-memoriam/ or go to The Society’s website and click on the member’s area (blog) in the quick links box. Look for In Memoriam, scroll all the way down, and post the message in the comment section. Your information will appear as the first item on the page.


Anthea S. J. Blackwood, 66, of Mclean, VA, on May 17, 2016. She was the spouse of retiree Mr. Anthony J Blackwood.


Anne L. Clare, 83, of Newport News, VA, on May 19, 2016. She was the surviving spouse of retiree Mr. Kenneth G. Clare.

Claude Delapierre, 85, of France, on April 22, 2016. Mr. Delapierre retired from the Bank Group in 1995.

Christina Marianne Dewar, 91, of Dorset, UK, on May 14, 2016. She was the surviving spouse of retiree Mr. Robert J Dewar.

Faith Frances Drayton, 79, of Jamaica, on February 28, 2016. She was the spouse of retiree Mr. Donald Irvin Drayton.

Necat Erder, 88, of Istanbul, Turkey, on June 17, 2016. Mr. Erder retired from the Bank Group in 1976.

Valerie Farag, 75, of New Cairo, Egypt, on May 3, 2016. She was the spouse of retiree Mr. Shawki Farag.


James F. Hicks, 71, of Falls Church, VA, on June 6, 2016. Mr. Hicks retired from the Bank Group in 2000.


**Moyra Mcgibbon, 86,** of Scotland, on May 27, 2016. She was the surviving spouse of retiree Mr. James J Mcgibbon.


**Jorma Paukku, 70,** of Finland, on May 1, 2016. Mr. Paukku retired from the Bank Group in 2000.

**Martha Schorosch, 75,** of Berlin, Germany, on April 13, 2016. She was the spouse of retiree Mr. Franz Schorosch.

**Celestine Veraart, 85,** of Bethesda, MD, on April 28, 2016. She was the surviving spouse of retiree Mr. Marius Veraart.

**Mr. Fahrettini Yagci, 71,** of Bethesda, MD, on June 7, 2016. Mr. Yagci retired from the Bank Group in 2006.

**Ximena Guarello Zegers, 76,** of Santiago, Chile, on April 22, 2016. She was the surviving spouse of retiree Mr. Rene Chapero.
## Chapters & Thematic Groups 2015-2016

### Chapters:

<table>
<thead>
<tr>
<th>Region</th>
<th>Contact Person</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ</td>
<td>Jo. M. Martins</td>
<td><a href="mailto:jmartins@tpg.com.au">jmartins@tpg.com.au</a></td>
</tr>
<tr>
<td>Brazil</td>
<td>Maria Teresa Serra</td>
<td><a href="mailto:tserra@jurea.com">tserra@jurea.com</a></td>
</tr>
<tr>
<td>British</td>
<td>Nicki Marrian</td>
<td><a href="mailto:nickiedits@gmail.com">nickiedits@gmail.com</a></td>
</tr>
<tr>
<td>Canada</td>
<td>Jim Smith</td>
<td><a href="mailto:jsmith.econ@gmail.com">jsmith.econ@gmail.com</a></td>
</tr>
<tr>
<td>Chile</td>
<td>Miguel Schloss</td>
<td><a href="mailto:m.schloss@sur-invest.com">m.schloss@sur-invest.com</a></td>
</tr>
<tr>
<td>Florida</td>
<td>Sandra Hadler</td>
<td><a href="mailto:sachadler@gmail.com">sachadler@gmail.com</a></td>
</tr>
<tr>
<td>French-Speaking</td>
<td>Joelle Le Voure'ch</td>
<td><a href="mailto:jlevourch@gmail.com">jlevourch@gmail.com</a></td>
</tr>
<tr>
<td>German-Speaking</td>
<td>Franz Kaps</td>
<td><a href="mailto:fkaps@t-online.de">fkaps@t-online.de</a></td>
</tr>
<tr>
<td>India</td>
<td>Vaikalathur Ravishankar</td>
<td><a href="mailto:vjravishankar@gmail.com">vjravishankar@gmail.com</a></td>
</tr>
<tr>
<td>Iran</td>
<td>Mohammad Farhandi</td>
<td><a href="mailto:mmfarhandi@yahoo.com">mmfarhandi@yahoo.com</a></td>
</tr>
<tr>
<td>The Netherlands</td>
<td>Robert Jan van der Lugt</td>
<td><a href="mailto:rj@laovan.demon.nl">rj@laovan.demon.nl</a></td>
</tr>
<tr>
<td>Japan</td>
<td>Harutaka Hamaguchi</td>
<td><a href="mailto:harutaka_hamaguchi@kencedix.com">harutaka_hamaguchi@kencedix.com</a></td>
</tr>
</tbody>
</table>

### Thematic Groups/Chapters:

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<thead>
<tr>
<th>Group Name</th>
<th>Contact Person</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture and Rural Development Chapter</td>
<td>Shawki Barghouti, Jitendra Srivastava</td>
<td><a href="mailto:shawkibarghouti@gmail.com">shawkibarghouti@gmail.com</a>, <a href="mailto:jitendrasrivastava573@gmail.com">jitendrasrivastava573@gmail.com</a></td>
</tr>
<tr>
<td>1818 Economists' Chapter</td>
<td>Norman Hicks</td>
<td><a href="mailto:nhicks4@cox.net">nhicks4@cox.net</a></td>
</tr>
<tr>
<td>Education Group</td>
<td>Sverrir Sigurdsson, Larry Wolff</td>
<td><a href="mailto:ssigurdsson@1818alumniwbg.org">ssigurdsson@1818alumniwbg.org</a>, <a href="mailto:larrywolff@live.com">larrywolff@live.com</a></td>
</tr>
<tr>
<td>Energy Group</td>
<td>Eugene McCarthy</td>
<td><a href="mailto:emccarthy@1818alumniwbg.org">emccarthy@1818alumniwbg.org</a></td>
</tr>
<tr>
<td>Gender and Development Chapter</td>
<td>Naderab Chamloz, Dominique Lallement</td>
<td><a href="mailto:nchamloz@gmail.com">nchamloz@gmail.com</a>, <a href="mailto:dominiquelallement@gmail.com">dominiquelallement@gmail.com</a></td>
</tr>
<tr>
<td>Global Finance Chapter</td>
<td>Rene Costa</td>
<td><a href="mailto:reneleosta@verizon.net">reneleosta@verizon.net</a></td>
</tr>
<tr>
<td>Governance Thematic Group</td>
<td>Vinay Bhargava</td>
<td><a href="mailto:vinaybhargav@gmail.com">vinaybhargav@gmail.com</a></td>
</tr>
<tr>
<td>1818 Society WBG History Thematic Group</td>
<td>Chuck Ziegler</td>
<td><a href="mailto:cziegler1@hotmail.com">cziegler1@hotmail.com</a></td>
</tr>
<tr>
<td>HNP Group</td>
<td>Kees Kostermans</td>
<td><a href="mailto:keeskostermans@gmail.com">keeskostermans@gmail.com</a></td>
</tr>
<tr>
<td>The Social And Environmental Chapter</td>
<td>Anis Dani</td>
<td><a href="mailto:adani@1818alumniwbg.org">adani@1818alumniwbg.org</a></td>
</tr>
<tr>
<td>Transport Chapter</td>
<td>Graham Smith</td>
<td><a href="mailto:smith.grahamr@gmail.com">smith.grahamr@gmail.com</a></td>
</tr>
<tr>
<td>Urban and Water Group</td>
<td>Edouard Motte</td>
<td><a href="mailto:emotte4@gmail.com">emotte4@gmail.com</a></td>
</tr>
</tbody>
</table>
# Responsibility Matrix - 2015-2016

| Board of Directors | Inder Sud (President and Chair): isud@1818alumniwbg.org  
|                    | Hadi Abushakra: hadi.abushakra@gmail.com  
|                    | Nadereh Chamlou: nchamlou@gmail.com  
|                    | Anis Dani: adani@1818alumniwbg.org  
|                    | Carlos Escudero: carlosescudero01@gmail.com  
|                    | Ines Garcia: inesgarcia001@gmail.com  
|                    | Eugene McCarthy: emcc8940@aol.com  
|                    | Pauline Ramprasad: pauline.ramprasad@yahoo.com  
|                    | Lesley Shneier: lshneier@1818alumniwbg.org  
|                    | Damian von Stauffenberg: damian@microrate.com  
|                    | Christine Wallich: cwallich@1818alumniwbg.org  
|                    | J. Shivakumar (Honorary Member): jshivakumar@1818alumniwbg.org |
| Secretary          | Sverrir Sigurdsson: tssigurdsson@gmail.com |
| Treasurer          | Jeffrey Katz: jkatz@1818alumniwbg.org,  
|                    | Adrienne Guerrero: aguerrero@1818alumniwbg.org |

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|                  | Deane Jordan (Alternate member for PFC and PBAC),  
|                  | Javed Hamid (PFC Member), Jeffrey Katz, Kenneth Lay, Fred Wright |
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| Tax Seminars     | Deane Jordan: deane.jordan@gmail.com |
| Credit Union     | Davinder Sakuja: dmsakuja@yahoo.com |
| Member Helping Members | Kahlid Siraj (Chair): ksriraj@1818alumniwbg.org,  
|                  | Paula Donovan: paulamdonovanlcsw@gmail.com |
| Bulletin Editor  | Chuck Ziegler: cziegler1@hotmail.com |
| Cultural Events  | Farida Dossani: faridadossani@gmail.com |
| Int. Retiree Organization Liaison | Lesley Shneier: lshneier@1818alumniwbg.org |
| Member Remembrances | Frona Hall: fronahall@aol.com |

### Active Lifestyles

| Hiking Club      | Anis Dani: adani@1818alumniwbg.org |
| Yoga             | Davinder Sakuja: dmsakuja@yahoo.com |
| International Trips | Miren Fernandez: 1society@worldbank.org |
| Retirement Communities | Pauline Ramprasad: pauline.ramprasad@yahoo.com |