

How the European Bank for Reconstruction and Development uses the FT as a business tool

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The challenge

EBRD wants to make the greatest possible impact in the countries where it operates. To do this, it needs to be able to make informed decisions about its projects and be alert to any developments that affect them.

The solution

EBRD has committed to providing staff with reliable and insightful sources, by investing in an enterprise-wide Financial Times Group Subscription.

The benefits

Various teams across EBRD make use of the FT's trusted, global perspective to inform strategic decisions and maximise impact within the countries where it operates.



The Financial Times is part of our daily understanding of the background to the decisions we are taking.



Jonathan Charles

Managing Director of Communications, European Bank for Reconstruction and Development

Shaping global market economies

The European Bank for Reconstruction and Development promotes the transition to open and sustainable market economies in more than 30 countries, stretching from Central Asia to the southern Mediterranean.

Since 1991, EBRD has invested over €110 billion in 4,500 projects that foster innovation and build sustainable and open economies. Working together with the private sector, the bank engages in policy dialogue and provides technical advice. EBRD serves not just the countries that receive its investments (€9.4 billion in 2016), but the interests of all its shareholders (65 countries from five continents plus the European Union and the European Investment Bank).

The need for trusted, global intelligence

EBRD has a new methodology that allows it to refine decisions on how and where to invest for the best results, and what the project should achieve. Its six categories range from green to well-governed.

“Our shareholders, who on the whole are national governments, want us to make sure every euro has impact – and this methodology helps us do that much more precisely,” says Managing Director of Communications, Jonathan Charles.

It also means that EBRD needs reliable and relevant information. When they are considering providing financing or taking an equity stake in a project, they need to be able to assess its potential impact on the country’s transition to a better market economy. Equally important, says Jonathan Charles, is pursuing policy reform. “As an international financial institution, it’s not just about investing the money,” he explains. “It’s also about having the conversation with the authorities about policy reform, which helps with global growth and development.”

As a result, the teams at EBRD need to have a thorough understanding of what is happening in the world, the connections between events, and the economic, financial and geopolitical implications. To achieve this, they need access to information that is professionally sourced across an international network then reported and commented on with an international perspective.



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Allain Pilloux

Vice President of Banking,
European Bank for Reconstruction and Development



How the FT helps

Jonathan Charles says that this is why EBRD has invested in a Financial Times Group Subscription to provide enterprise-wide access to FT market intelligence. “The world is a joined-up place and you have to understand where what you’re doing fits into the big picture,” he says. “Key to understanding that is having good quality, reliable, trustworthy information. That is why we have the FT: it is part of our daily understanding of the background to the decisions we’re taking.”

Vice President of Banking Allain Pilloux agrees. “We are a transaction and policy based bank,” he says. “A lot of what we read in the FT helps us when we have our own political councils – it helps us find out what we can and can’t do. It helps us with intelligence gathering and making decisions. What is unique to the FT in terms of daily coverage, is the combination of depth and the geographical scope or breadth. It’s quite hard to match even by close rivals.”

Its world-renowned coverage of global business, finance and economics makes the Financial Times well-placed to meet EBRD’s needs in carrying out their work. With journalists on the ground in 50 cities around the world, it can combine local connections to provide an unmatched global perspective and provide trusted news and analysis 24 hours a day.

Through a Financial Times Group Subscription, EBRD has equipped its teams with a useful business resource, with alerts customised to the specific interests of different teams and integrated into their workflow. A customer success manager at the FT works with EBRD to ensure relevant FT coverage is discovered and made use of by the relevant team.

How different teams use the FT

Teams across the bank use the FT in different forms and for different purposes:

- **Current awareness.** Resident offices on the ground, as well as teams in communications and

health & safety, use the FT to understand what’s happening currently – not just through the daily newspaper, but by checking the latest information on the website. As Jonathan Charles says, “Things can change in an instant in the modern world. We can’t afford not to be aware. Sudden political change or a natural disaster can have a real impact on our teams on the ground and on what we immediately have to do.”

- **Analytics.** Staff in economics analysis use the FT to inform forecasting.
- **Banking.** Staff use the FT to deepen their understanding of recent capital events and who is involved.
- **Research.** The bank’s research team use the FT for specific projects providing context on companies, countries and policy that helps EBRD make and review decisions. Jonathan Charles explains, “Whenever we do a project or are looking into the possibility of doing a project, we do huge amounts of research. We need not only to understand what is happening now, but to look back at what has happened. For us, the FT is part of that journal of record.”

When it comes to how staff access the information, Jonathan says it depends. “More and more, for daily and instant analysis, our staff are using the app,” he says. “We are still using the physical newspaper, which many of my colleagues feel is really valuable, and the website is useful for the research team. There is value in each of the different access channels. And of course, we get alerts through Factiva and other news aggregation services.”



The benefits of global news and thoughtful analysis

Digital access means that FT content is available to everyone 24/7 and remotely, enabling users to work anywhere with complete flexibility and respond immediately to developments. Jonathan Charles describes how, when a breaking news story affects the bank, “I’ll sit in executive committee meetings and refer to the app every 5 or 10 minutes to see how the story is unfolding, as it may have a material impact on something we need to raise in the meeting.”

The FT’s considered analysis and thoughtfulness is equally important to EBRD, helping them to make connections between events and understand the wider implications. “Instant news is easily available, but you don’t get the depth,” explains Jonathan Charles. “The considered pieces by expert columnists such as Martin Wolf, can often point up future trends we may not have already noticed. Thoughtfulness is hard to find, and people are willing to pay for it. Generalness is everywhere. That’s the difference with the FT.”

The FT’s global reputation gives EBRD confidence. “It’s a source of common reference, and there are only a few news organisations globally which hold

that position. No-one ever spells out ‘The Financial Times’ – in conversation it’s always ‘the FT’ and there is an assumption that people have read it. It’s almost a rhetorical question.”

For my teams, the value of the FT is its authority and credibility. For the FT, we take it as read that it is correct. It gives you confidence, as a factual base that we use as part of our intelligence to make a decision.” Jonathan Charles, Managing Director of Communications.

“There are no mistakes,” adds Allain Pilloux. “When you read it in the FT you know the information is accurate, as when you call the company or third party - you’re not told that you are wrong or misunderstood. By extension, it is also part of your reputation.”

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Jonathan Charles

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European Bank for Reconstruction and Development





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