

Florian Fichtl: "New EU Member States to undergo a slower recovery from the crisis" 19.10.2009

"CEE countries' recovery from the crisis will take longer than for the rest of the EU Member States," observed Florian Fichtl, Permanent Representative of the World Bank in Bulgaria, in his contribution to the international conference on The New Reform Agenda of the New Member States. Mr Fichtl explained that the economies of the new Member States, as a whole, were experiencing a successful recovery, but emphasized that the private sector was still facing serious difficulties. The representative of the World Bank cautioned that curbing unemployment would not be a fast process, the number of potentially vulnerable households would increase, while access to bank loans would remain limited. (The full presentation by Florian Fichtl is available [here](#)).



Ms Orsalia Kalantzopoulos, Senior Advisor in Financial and Private Sector Development at the World Bank, also discussed some of the consequences of the world crisis on new EU Member States. She **stressed** some of the negative effects experienced by the local currencies and explained what measures the World Bank was taking in that direction so as to prevent the occurrence of the worst case scenarios for the region.

"In the time of crisis, the lack of an independent currency policy is not a drawback," affirmed Mr Kalin Hristov, Vice Governor of the Bulgarian National Bank. Mr Hristov spoke of handling currency regimes in the time of crisis. (The full presentation by Kalin Hristov is available [here](#)).

The New Reform Agenda of the New Member States is a conference organised by the European Policies Initiative (EuPI) of the Open Society Institute – Sofia with the support of the World Bank.



