



World Bank: Bulgaria Can Achieve Faster, More Inclusive and Sustainable Growth

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Regional Director for Central Europe and the Baltic Countries discusses shared prosperity with Bulgarian Prime Minister Boyko Borissov
World Bank Regional Director for Central Europe and the Baltic Countries, Mamta Murthi, visited Bulgaria this week to discuss with the government, parliament and other stakeholders how can Bulgaria turn the tide and promote growth and shared prosperity in the context of the preparation of the Bulgaria Systematic Country Diagnostic report.
According to World Bank Groups Global Economic Prospects (GEP) report, released a week ago, growth in the Europe and Central Asia region is estimated to have slowed to a lower-than-expected 2.4 percent in 2014 as a sputtering recovery in the Euro Area and stagnation in Russia posed headwinds. The 2015 forecast for Bulgaria is for 1.1 percent growth, which is lower than the estimated 1.4 percent in 2014.
The World Bank is now preparing the Bulgaria Systematic Country Diagnostic report, which analyses economic challenges facing the country, and ways to achieve faster and inclusive growth that would benefit the whole population, with special focus on the less wealthy 40 percent of Bulgarians.
Preliminary findings of the report show that faster growth is possible with an improved business environment, better transport infrastructure, and a labor force with adequate skills. Parallel to this, inclusive growth requires more mobility and economic participation of the bottom 40 percent of the population, as well as more effective health care, social safety net, and pension systems. Sustainable growth could be achieved by safeguarding macroeconomic stability, but mainly by ensuring social stability in the country.
Following her meeting with Boyko Borisov, the Prime Minister for Bulgaria, Mamta Murthi, World Bank Regional Director for Central Europe and the Baltic Countries, emphasized that, "It was very encouraging to learn that stability and social consensus are the main focus of the new government program for Bulgaria's development during the 2014-2018 period, just adopted by Council of Ministers. As an EU member state, Bulgaria is fully equipped to achieve faster, more inclusive and sustainable growth that would work for all Bulgarians. The World Bank is committed to continue supporting Bulgaria in these efforts."
"The government is committed to restoring stability and paving the way for speeding up convergence with EU living standards. The partnership with the World Bank has been traditionally strong and sound and we will continue counting on this institution for strategic advice and financial support," said Prime Minister Boyko Borissov.
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