
Wroclaw Global Forum

The Chairman of Corporate Commercial Bank AD´s Supervisory Board Tzvetan Vassilev had three consecutive participations at the Wrocław Global Forum organized by the US Atlantic Council and Wrocław Municipality in Poland. The event, attracting interest from political leaders, diplomats, and entrepreneurs, aims to foster the process of democratization in Eastern Europe and neighboring regional nations.

The Wrocław forum sees world political and business leaders deliberate topical issues of energy, the global economic crisis, security, NATO, and EU priorities. The future of the Western world amid economic and political insecurity, threats to democracy, and the ever-growing influence of new economic forces in the East was lead topic in 2012. To improve European competitiveness, Tzvetan Vassilev recommended encouraging export-oriented manufacturing and high technology.

He also pointed out that the university education in Bulgaria is on a high level, but yet the share of GDP funds that the country invests in research and development is too low. Vassilev put stress on the poor utilization of European funds for enhancing competitiveness and pointed out that the governments both of Bulgaria and the other new EU member states pay attention mostly to infrastructure projects.

Vassilev urged not to regard Bulgaria in the same light as Romania and Greece only because they all are on the Balkan Peninsula. Romania has a floating exchange rate while in Bulgaria it is fixed. Greece is part of the Eurozone and has the highest debt-to-GDP ratio in Europe. "*Unlike its southern neighbor, Bulgaria performs significantly better in terms of debt levels,*" said Tzvetan Vassilev, quoted by the *Monitor* newspaper.

Vassilev laid stress on the fact that Bulgaria´s membership in the EU contributes to its economy growth. Unfortunately, however, it coincided with the beginning of the crisis, when the policy of the EU member states became more conservative and as a consequence Bulgaria did not have the opportunity to fully benefit from its accession to the Union.