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## **IMF: BULGARIA'S ROBUST ECONOMIC GROWTH PAVES WAY FOR FURTHER REFORMS**

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See News (4 February 2019)

Bulgaria's solid economic growth, low unemployment and sizable current account surplus open the door for the country's government to push ahead with much-needed broad-based reforms, the International Monetary Fund said.

"The main areas for improvement are the quality of institutions, including government efficiency and governance; infrastructure; education and health; and labor supply," the IMF said in a statement on Friday upon concluding the 2019 Article IV consultation with Bulgaria.

Bulgaria's economic growth is estimated at 3.2% in 2018 and is projected at 3.3% this year, the IMF said.

The country's stable financial sector and prudent fiscal policy provide fertile ground for reforms in these areas to take root, the IMF added.

Bulgaria's commitments to improve state-owned enterprise supervision and strengthen its anti-money laundering framework, taken as part of its efforts to join the ERM II and the EU's Banking Union, would further underpin the credibility of policies.

The Bulgarian National Bank has made steady progress with strengthening banking sector oversight, but it should remain vigilant towards non-performing loans, as their level remains well above the EU average, despite its steady decrease.

Other recommendations include improving the efficiency and transparency in public investment management, strengthening revenue mobilization and carrying out a functional review of public sector employment and wages.

<https://seenews.com/news/bulgarias-robust-economic-growth-paves-way-for-further-reforms-imf-641744#sthash.WYvbnwv.QQtfnhG.dpuf>

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