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## P R O C E E D I N G S

MR. KIRCHER: If you could please take your seats. My name's Andrew Kircher. I'm the Communications Manager for the Europe and Central Asia Region, so welcome to our yearly Spring Meetings press briefing. We might use some acronyms today, so you know, please if you don't understand them please ask us, but we call the Europe and Central Asia region the ECA Region, so you might hear that. So welcome to the ECA briefing.

Before I start I should say that the Russian translation is on channel 2 and please silence your cell phones ahead of time. Thank you.

So we have a few guests with us today. What I'm going to do is turn to Laura Tuck first. She is the Vice President for the ECA region, and then next to her I will go to Hans Timmer who's the Chief Economist for the European and Central Asia region. And we also have David Gould who's a Lead Economist for the ECA region. So what we're going to do is have

a short presentation, and then we'll have a discussion and question and answer period immediately following. So with that, let me turn it over to you, Laura.

MS. TUCK: Thank you, Andy, and welcome to all of you. Thanks for coming to our update presentation for the Europe and Central Asia region. We have a presentation today that's called Rebalancing Act, and we're calling it that because we're seeing trends that are sweeping across the region and they're generating a rebalancing both within a number of countries and across countries in the region. They're having quite different effects across the different countries.

Overall, we see ECA to have the slowest growth of all regions worldwide with almost no growth forecast for 2015. But this reflects two different trends that we're seeing in the region. A stable to moderately improving outlook in the Western part of the region, which is being offset by the direct and indirect effects of the oil shock and uncertainty in the eastern part of the region.

The consequence of the oil shock is that real income in oil exporting and surrounding countries is sharply declining because GDP is declining in some of those countries, but also, and more importantly, because of large terms of trade losses and sharply reduced values of remittances. So these income losses then are being quickly transmitted to households, including poor households. Poor households are being hit either directly, because they receive fewer remittances or indirectly because of the macroeconomic consequences. These indirect losses come from things like higher import prices, the disappearance of jobs in the construction and other non-tradable sectors, and potentially, lower government transfers because of the induced fiscal pressures. So as a bottom line to all that, we think that poverty rates will rise in a number of countries this year.

The bottom line of our presentation is that countries are performing a rebalancing act to, what we call, the "new normal", and those countries are going to want to seize the opportunities to expand their

export sectors to get growth and poverty reduction. This is very much true for the oil exporting countries, but it's also true for countries in the western part of the region that have experienced depreciations and very low capital inflows.

So we see that ongoing reforms to improve the business climate will be key to expanding their export sectors. They'll need steady financial and macro management. This is going to be critical, especially in dollarized economies. Postponing these adjustments, the adjustments that they really need to take for the rebalancing, can be costly, and that they can actually backfire.

So if you look at this slide, as I mentioned earlier, it clearly demonstrates economic growth in the ECA region is expected to be the weakest among all regions with almost no growth projected for the region this year overall. And this contrasts with around 2 percent growth that we saw in the last two years, and it contrasts with the expanding growth that is expected for other developing regions this year.

Now, I should note that the low level of growth we see for the ECA region overall masks the two different trends that I mentioned. When we look in more detail you can see that there's a big difference in the growth expectations for countries across the region. Those differences are mainly divided on lines between the countries in the western side of the region and those in the eastern side. The ones on the western side are those more closely associated with the Eurozone, and the ones on the eastern side of the region are where we have a number of the energy exporters which have been hit, as I said, by the oil shock. Countries that -- well, they may not be exporting energy on a net basis, they still have strong trade and remittance connections with Russia, which, itself, has been hit by the oil shock.

In the western side of the region we're seeing a pickup in consumer and business confidence; there are reduced fears of deflation with the quantitative monetary easing in the European Union; the fall in oil prices, which helps importers; initial

signs of a pickup in industrial production; and at least to date, limited spillover from the financial turbulence, if you will, in Greece, and the uncertainty from what's going on in Ukraine.

So overall, average growth in the EU central and southeastern sub-region, the Western Balkans, and Turkey is expected to be positive but modest at just 1.1 percent. In the eastern part of the region, countries that are directly and indirectly affected by the oil shock are having much lower growth and this is due to the lower oil revenues or the decline in remittances in trade. So Russia and Ukraine, of course, are being buffeted by the geopolitical tensions and the associated effects of that.

The conflict has generated a deep crisis in Ukraine that started last year and is expected to continue this year. That's dragging down growth there, and, of course, affects the overall averages for that part of the region. So, overall, when you take the average, the growth combined for the South Caucasus, Eastern Europe, Central Asia, and Russia is

expected to be negative. We have it at negative 2.8 percent.

So with that, let me turn it over to Hans who will give you more details. Thank you.

MR. TIMMER: Thank you, Laura and thank you, Andy. And let me thank also David Gould who's there at the table who put together most of the presentation. Thanks so much, David. Good afternoon everybody. So a rebalancing act for Europe and Central Asia. That is because I think, without exception, the countries are adjusting to some big changes in relative prices in global markets.

The biggest change, of course, is the fall in the oil price, but there's also another change and that is the depreciation of the euro vis-à-vis the dollar. The fall in the oil price because of divergence of supply and demand trends in the oil market. It's reversing a period of very high oil prices. The depreciation of the euro because of a divergence in monetary policy between the Fed and the ECB, and it's reversing a period of a surprisingly



strong euro.

These two relative price changes trigger all kinds of other relative price changes that effect every single country in the region. So, that is the bottom line, big changes going on. Those changes are, on balance, rather positive for the oil importing countries in the western part of the region that have currencies that follow closely to the euro. Cheaper oil and depreciating currencies can be a driver of growth going forward, but there are also challenges in that adjustment process, difficult policy issues also, especially in the financial sector. But, on average, a positive story there.

A very negative story for the oil exporting countries in the east and the surrounding countries that benefited from the wealth in the oil exporting countries through remittances, for example. It is a big hit for those economies, and the policy dilemmas are really serious and the policymakers they need a steady hand to address those challenges.

So let's start with the easy part of the

story, that is, the oil importing countries close to the Euro Area in the western part of the region. There is positive news there. The monetary policy easing is quite successful. It leads to lower interest rates. As a result of that, you also have depreciating currencies, boosting demand for their exports. Lower cost of energy, I said it already. The bad news is in Greece and Ukraine. The silver lining is that there is still limited spillover in financial markets to other countries.

A couple of illustrations of those points of positive news. What you're seeing here is the yield curve in the Euro Zone. The dotted line is the yield curve in September 2014 and a sharp change after the quantitative easing. A much flatter yield curve and even negative interest rates now in the Eurozone, so a big impact on the financial market through the quantitative easing.

Much more important for the growth prospects is that it has resulted in a depreciation of the euro in that period - around 22 percent - followed by

depreciations of currencies of countries surrounding the Euro Area. More or less, all in the same order of magnitude, so that is not a change in competitiveness between those countries. But overall, for Europe as a whole, Europe has gained competitiveness vis-à-vis emerging Asia, vis-à-vis the United States, vis-à-vis many important parts of the world.

Now that results in the fact that the EU economic sentiment indicator is still in positive territory. That is a good sign. It's a sign of recovery that can strengthen. When we look at industrial production for the Euro Area we also see positive signs. There's no longer talk about a triple dip in the Euro Area. This is all boding very well.

This is an illustration of that last point. There is bad news, of course, in Ukraine, continued problems on the economic side, on the financial side, on the political side, translated into very high risk premiums in the financial markets. And a serious problem in Greece to solve. Their structural problems together with their European partners are also leading

to very high risk premiums in the financial markets. But it doesn't translate to changes in the risk premium for the other countries in that part of the region. So that lack of contagion is also good news.

But concerns remain, because that restructuring process that we are seeing now in Europe moves toward the export factor rebound in growth that requires flexibility in the labor market, and there's still a reform agenda there. It required flexibility in the business environment, there are still problems there to be solved. But also, the fact that the euro is now weaker and you have countries still with debt overhang, and still with dollarized financial sectors in that part of the region, that is a danger itself that requires attention. So it's not completely smooth, but as I said, overall it is positive.

There is still a issue here for this part of the region on the capital flows. What we are seeing is that capital flows are declining not only to Russia and the Ukraine, those are the big bars in this graph, the yellow and the blue are one, but also for Central

EU and for Southeast Europe, we see almost a disappearance of capital inflows. Very consistent with that story of a weaker euro, of the divergence in monetary policy. But it is a problem for countries that depend on capital inflows that have debts in dollars. It is something that has to be addressed.

So then the more difficult part of the story, the story where there's adjustment to relative prices is really bad news and where the adjustment process is very difficult. That's a story of the oil exporters, and that is a story of the countries surrounding the oil exporters where people found jobs in the very wealthy oil exporting countries, the countries benefited from remittances coming back, and now they suddenly have a big hit to endure. For that, we want to understand a little bit the mechanism of what is happening now by looking at the boom period of the oil prices between 2003 and 2007, and then analyze how difficult this reversal of this boom actually is.

I want to start with a chart that I'm surprised that you don't see everywhere, but is

incredibly important because we always focus on GDP numbers, and under normal circumstances GDP is a good measure for what is happening with real income. It's more or less the same measure, but when you are in an environment where relative prices are changing dramatically, GDP is no longer a good measure for what is happening with real income. So when you look at oil exporting countries and you look at the total loss in real income, that is a multitude of what you're seeing in the change of GDP.

For example, this year for Russia we calculate an additional loss of 7 percent of GDP, an additional loss in real income. Even larger losses, around 12 percent of GDP, for Azerbaijan and Kazakhstan, and that's coming after you already had some losses last year as a result of terms of trade changes. So we are talking about countries that are suddenly hit by a decline in real income of more than 10 percent.

But then if you look at the surrounding countries, and that is the graph on the right-hand

side, that benefit from remittances that are coming from the oil exporting countries, especially from Russia, then you see that also their decline in real income is much larger than what is reflected in GDP numbers. That is because the value of the remittances is sharply declining with the depreciation of the ruble.

So in this part of the region we are talking about countries that are hit by really a very large hit on their real income. That is, as Laura said, spreading very quickly to the income of individual households including the poor households, and in historical perspective is a very big shock.

So let me talk a little bit about historical perspective. Let's focus on an important part of the adjusted mechanism when real income is changing in countries, and that is a change in what we call the real exchange rate. What this chart shows is real appreciate vis-à-vis the dollar, so that this an exchange rate appreciation corrected for inflation differentials in the period 2003 - 2007. That is the

period that the oil price really started rising very fast.

In those four years, let's take Russia as an example, the prices in Russia rose 60 percent more than the prices in the United States, so everything became very expensive in Russia because a lot of oil money that came in that was spent on imports, but it was also spent on the domestic products, and it was very difficult to increase the volume of the domestic products. So housing became very expensive, food became very expensive, every foreign traveler who went to Moscow saw that mechanism of how expensive that city had become. If you would have gone back to 2000, then the increase relative to the United States was an even 100 percent. So very important changes when you suddenly have an increase in real income in a country.

Now, what is happening now is shown in this graph, and it is only happening in nine months, since the middle of 2014, and last month, March 2015. Then we see the opposite happening - 40 percent decline of the real exchange rate in Russia, which basically



means that they are back to where they were in 2003. That's a little bit of mathematics, but a 60 percent increase is completely counteracted by 40 percent decline. So very consistent with the oil price story, because oil prices, in real terms, are also back to where they were in 2003. So we see a reversal of this process. Everything is becoming cheaper in those countries, but the incomes are declining also, and for the people that means that the import goods are becoming very expensive.

Now there are three problems with this process. The first problem is, of course, the problem of the political economy of declining incomes. It is much easier to accommodate a period where incomes are rising every year, much more than your own GDP is rising, than when you have a situation where the incomes are declining much more than GDP.

The second problem is that in a period where prices are rising you can do that through inflation or through appreciation of the currency. In a period where the prices have to come down you can't do that

through deflation. You have to do that through depreciation, and that has all kinds of consequences. The third reason why the current situation is so difficult is that this is happening in only a few months' time. As you often see with bubbles building up over years and then suddenly coming down again. So this is a very difficult situation not only for the oil exporting countries, but also for the surrounding countries that had workers in the oil exporting countries and got the remittances back.

This graph shows how large those remittances are as a percent of their own GDP. For example, for the Kyrgyz Republic, 31 percent of their GDP - of their income - is remittances. Remittances were growing in previous years, but this year we expect a 23 percent decline in those remittances. So also a big shock in income for those countries.

As we said, that is very quickly going into a decline in real incomes for households also. Poorer people, they are hit in several ways, the import prices are going up, so your costs of living are going

up. They lose jobs in the construction sector and other non-tradable sectors that are hit at the moment. As far as they are dependent on transfers from the government, those transfers can come down also because of fiscal pressures.

We did calculations for Russia. Even if you assume that those people find new jobs, even if you assume that the transfers are not cut, then still we found that for the poorer part of the population in Russia this year you should expect already a 7 percent decline in income. That has consequences for poverty, also, but the poor people they're also very vulnerable because the shifts in jobs that are needed now from the construction sector, from the non-tradable sector, to competitive export sectors, that involves, often, the poorer and unskilled people. That's shown in this graph. That it's mainly those people that are shifting from sector to sector.

This shows who in the Kyrgyz Republic over the income distribution receive remittances and what would happen if those remittances come down. It is

not the poorest families that receive the remittances. It's somewhere in the middle of the income distribution where the remittances are the highest share of income. But once their remittances are coming down, then those families fall back in the poorer parts of the population.

So this all means not only a big hit, but also important policy challenges. We expect that the oil prices will stay low for quite some time. That means you will have to adjust your relative prices to the new situation. That has to be done through an exchange rate depreciation, otherwise it's very difficult. Russia has done that already. Other oil exporting countries have not done that yet, so they have still something to gain if they do that.

That is very important that you adjust to that new situation, because what ultimately the end game is, is that you realize a big shift over your sectors away from the non-tradable sectors, away from your construction, you're building towards new manufacturing export sectors. These are modeling

simulations of Russia. What is needed in the shift of the sectors, lots of people will have to move in the employment.

If you postpone the adjustment, then you are frustrating, also, the solution of this current situation. But at the same time, when you quickly try to adjust and you depreciate your currency, then you create problems in the financial sector because a lot of the countries they have dollarized financial sectors. So people who have debt in dollars, they are suddenly in trouble paying back their debt because the currency is depreciating. That is the really big balancing act that the policymakers will have to address with a very steady head. Where we come out in saying it's probably better to address quickly than address full blown the problems that are created by that.

So my last slide, to summarize the story of really a very difficult and exciting situation in the region at the current moment. On the western part of the region there's stable to moderately improving

growth, but there are still concerns because of the depreciation and the dollarization and the state of the financial sector.

On the eastern part of the region, the shock that the countries are enduring is much larger than people realize. That is not just for the country as the whole. It is not just for the government or for an oil sector. It really hits all the households, including the poor households, so there's serious concern that the poverty that has been coming down for years is reversing, the poverty trend, and I mentioned that already, are facing now this very difficult rebalancing act. It is a tough environment in the region.

MR. KIRCHER: Okay. Thank you very much Hans and Laura. So let's open it up to -- perhaps we can start with the press first with some questions. Please identify yourself and your news outlet when you ask the question, and we know you, Andrei, so why don't we start with you?

QUESTIONER: Andrei Sitov, thank you, as

always, for doing this. It's an education for someone like myself. I feel like a student all over again. As you know, the World Bank has just released a major report in Moscow, so the only major news event since then was yesterday's big press conference of President Putin where he actually sounded quite upbeat. He suggested that the worst was over and that the economy was picking up. The ruble strengthened, which I'm not sure is a good thing, from what you are describing. So, basically, I'd like to ask you, if you could, to respond to some of his major points.

You probably also noticed there was an interesting discussion in his press conference about the relative value of pure economics, pure financial theories against social concerns for the population. So in the context, for instance, of the pension plans, plans for raising the pension age. So please be as specific as you can. Please talk about the pensions. Please talk about the business climate. Please talk about whatever you want to talk about in the context of his press conference. Thank you.

MR. KIRCHER: Thanks, Andrei. While we're mulling that over, the gentleman right behind you in the blue jacket.

QUESTIONER: Naubet Bisenov, correspondent for Business Europe magazine. My question to Mr. Timmer, you've shown very bright projection figures for Turkmenistan and Uzbekistan, and I would like to ask you how do you compile those figures? If you get them from the Uzbek and Turkmen government how reliable are their figures?

My question to Miss Tuck, what's the World Bank's position on the Rogun Dam? Because we know the World Bank is involved in technical economic assessment, and if you could clarify that? Thank you very much.

MR. KIRCHER: Okay. Thank you. Any other question on this first round? Okay, so we'll start with these. Laura, do you want to start with Russia?

MS. TUCK: I'll say a couple words on Russia and then I'll turn to my colleague, Michal Rutkowski, the Country Director for Russia. So I saw the



statement this morning and figured you were going to ask that question, actually.

I think that he's right in the sense that the worst part of the shock is over. There's still a lot of uncertainty in how oil prices will evolve, but they've probably, as Hans said earlier, come back down to what we consider to be a "new normal". But still, in the presentation, there's still a lot of pain that could be associated with the adjustment to adapting. The policy framework has -- you know, there's been the depreciation of the currency and a lot of the steps we would recommend have, in fact, been taken. But then the mobility of factors to adjust and to take advantage of the lower value of the ruble still needs to occur.

In the last couple months we think that the confidence in the economy has strengthened a bit. As he noted, the ruble has gone back up a little bit thanks to the fiscal and monetary policy. In terms of economic growth, as you will have seen since we put out our report in Moscow, we said we're expecting a

contraction in 2015 of 3.8 percent, and then that contraction to be smaller in 2016. We're seeing 0.3 percent, which is an improvement in that sense. This is our baseline. It assumes that overall no change in, sort of, the security situation.

Currently we are seeing a decline in economic activity and a slowdown of credit activity. But let me let Michal either enhance or say something about the pension system.

MR. RUTKOWSKI: Two things. So first, I think as Laura put it, unless there are further changes to the sanction regime or further falling oil prices, we probably could say that the worst of the shock is over. However, the consequences will last.

Laura talked about growth projections. Hans mentioned the consequences for poverty. As you know, we predicted that there will be a growth in the poverty rate from 10.8 percent in 2014 to more than 14 percent in 2017, which amounts to almost 4 million people. It's a very serious one and it's a direct consequence of the crisis which is yet to come, so the

consequences are there and the pain is not over, even if the worst of the shock is over.

On your point related to the social economy and social concerns, I think it is much appreciated, the concern about the social aspects. But it's important, however, to realize that the most vulnerable groups in Russia are not the oldest and pensioners. The most vulnerable groups are often families with many children, and those who live in remote areas affected by conflict and fragility in Russia. So it's very important to have a social policy targeted towards those groups.

When it comes to the retirement age and the pension regime, what you asked for, I think it is important to realize that regardless of what's happening with the nominal official retirement age, there is no solution to the sustainability of the Russian pension system without an increase in effective retirement age. Meaning, where people retire in reality regardless what is the minimum retirement age for them. There is no way to escape

it. Even the largest possible migration or any changes within the regime itself would not solve that problem.

In that context, I think, let me say that what we see are improvements and strengthening of the Russian pension system, and especially the movement in the funding pillar towards introducing joint stock companies as managers of pension funds, which improves transparency of the system and reduces cost of the system. This improvement is very much welcome. However, in itself it will not solve the pension problem without an increase in the effective retirement age. Thank you.

MR. KIRCHER: Hans, do you want to take the next question?

MR. TIMMER: The numbers that we provide for Turkmenistan and Uzbekistan are very consistent with the numbers that the authorities provide. Like many other countries, but especially also for those countries, there are always improvements possible in the quality of the data, the transparency of the

process, how the data is being collected. It's one of the areas that we work with those countries.

But apart from the quality of the data, I would like to make the point also that it is important not only to focus on that one headline number of GDP. There's a lot more to the story of countries than what is reflected in the GDP number. So in the case of Uzbekistan, it is very important to realize that they are coming from a very low level of income, so high growth rates is not necessarily a very important story in terms of where the country is at the moment. Consistently constant growth rates can be a sign that countries are not as integrated in the global economy as other economies.

Also, the pattern of growth is very important. In Turkmenistan a lot of the growth is coming from the construction sector, from the non-tradable sector. While other sectors like education, like the competitive export sectors could export a lot more. So I think we should be careful in reading too much in one single number.

MS. TUCK: On Rogun, so I know you're probably aware that we did two studies, the Technical Economic Assessment and the Environment/Social Assessment. These were finalized and disclosed in September 2014. The idea was to provide independent assessment of the hydropower project as an input to the decision making by the Tajik government. These studies were reviewed by an independent panel, and that was the end of what we had committed to. Doing the studies did not imply we would finance them. We remain very committed to working with all the countries in Central Asia on water energy issues to find solutions that are mutually beneficial.

QUESTIONER: And mostly to Ukraine.

MR. KIRCHER: Maybe if you could grab the --

MS. TUCK: Pardon? Does it mean financing?

QUESTIONER: No. In the Rogun project?

MS. TUCK: What it means is exactly what it is. We did an assessment of the feasibility and under the conditions that were assessed, those were the conclusions that we put, which said under certain

circumstances certain things would work and certain things needed to be further evaluated, and certain things -- that is what it said. There's no more and there's no less to that assessment.

MR. KIRCHER: I think Andrei you had a follow-up. Maybe just wait for the microphone, and then the gentleman back there.

QUESTIONER: Thanks. That's a different subject. I've mostly talked to Ukrainians and about Ukraine in the past two, three days. I was struck by their insistence that they'll resume growth next year. Which even from a very low baseline, I guess, still is an interesting view and that the conflict is not resolved. So I wanted for you to comment on what you see happening in the Ukraine next year, and if you also project a growth then how confident are you that will happen? Thanks.

MR. KIRCHER: Okay. Let's take another question from the gentleman from Croatian TV, I believe. The microphone is coming there, okay.

QUESTIONER: Ivica Puljic, Aljazeera and

Balkans region, actually, southeast of Europe. That would be my question. How is the situation in southeast of Europe, generally speaking, and specifically about Croatia? Croatia has made deep progress over the last five, six years and even deflation and everything. The crisis is still very deep.

Can you explain how to solve the problem in a bank and loan industry in not only Croatia, but particularly in Croatia because it's the biggest problem in this region. Because loans are connected with Swiss francs and euros. People really cannot do anything to actually be a good plan for this part of Europe. Thank you.

MR. KIRCHER: Thank you. On the Ukraine question, Hans, did you want to start off or Laura?

MS. TUCK: Or Qimiao could speak.

MR. KIRCHER: We could also have Qimiao, the Country Director.

MR. FAN: Thank you. Obviously, there's lots of uncertainty, and at this moment we're actually



updating our economic forecast. I'll ask you to actually wait until the week after, when we finalize that. I'll be in Kiev to launch our economic update.

I think whether Ukraine can resume growth will depend, crucially, on three things, clearly. One, and that's the biggest risk, that is the conflict in the east. Whether it will stabilize and deescalate or escalate. Two, it would depend on whether the authorities will be able to continue to maintain an adequate macroeconomic framework. Three, it will very much depend on how fast they can implement, and they've actually done quite a lot in the past few months. A lot of the structural reforms will underpin longer term growth.

MR. KIRCHER: Thanks, Qimiao. To Mamta Murthi, the Country Director who covers Croatia.

MS. MURTHI: Thank you for your question. Let me say on Croatia, first of the growth forecast, we are forecasting a resumption of growth this year on the back of an increase in investment related to the absorption of EU funds, so this is positive given

what's happened over the past five years.

Now, specifically on your question on Swiss franc denominated mortgages, the first thing to say is that we don't see this as a systemic risk. I think it's quite important to recognize that. Although it is being presented as a systemic risk in the country, it is true there is an issue of non-performing loans in Croatia, it's in the corporate sector and there is much that can be done, but the Swiss franc denominated mortgages are a different problem.

The second thing that I would say about that is I think the authorities are thinking carefully, and, indeed, as they should think carefully, about fixing the rate on these mortgages and asking the banks to swallow the losses that might occur. This would contribute further to declining profitability. We also need to think about the fact that many of these mortgages are for second homes, and are held by the richest segments of society. So a write off either by the government or by the banks is something that is going to benefit the richer sections of

society. I know this is the way in which the authorities are thinking about the issue.

MR. KIRCHER: Okay. Thanks, Mamta. We're nearing the end of the session, but I just wanted to see if there is anybody from the government delegations who we've invited, if there's any questions from your side? Okay. We'll be talking to you in the next few days.

Okay. Thanks everybody for coming. Don't forget on the way out, we have a press release and PowerPoint and some other information for you. Thanks.

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