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INTERVIEW

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New Cabinet Should Be Formed before September

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Stefan Sharlopov is a tourism tycoon and owns hotels across Bulgaria. He started his tourism business in 1999. According to milionerite.com website, Sharlopov's fortune totals nearly 90 M levs (1 euro = 1,95 levs). Stefan Sharlopov is member of the Board of Directors of the Confederation of Employers and Industrialists in Bulgaria.



- Mr. Sharlopov, if the results of the general elections in Bulgaria mirror that of the EP vote, the winner will find it very hard to form a stable Cabinet. How will such a scenario affect the Bulgarian business?
- Political instability is what the business fears the most in the conditions of a global financial crisis. I strongly hope for a high turnout at the general elections. The Bulgarian people should understand that their votes have tangible weight and for this reason it is important that they go to the polling stations on the Election Day. I do hope there will not be a stalemate situation after the vote.
- The ruling coalition has admitted that the Bulgarian economy is in recession. What are the long term measures that the new Cabinet should take to help the country out of it?
- Yes, we have finally admitted that the crisis is at our doorstep, but unfortunately with a delay of eight months. Anyway, it is important that we keep the currency board and hammer out a strategy for reasonable budgetary savings. I think that the sectors of agriculture, processing industry and tourism, along with the sectors of energy and high technologies, can be the country's lifebelt against the crisis.
- As a possibility for restoring investors' trust, some analysts suggest the signing of an urgent agreement with the International Monetary Fund. Is such precaution necessary?
- I personally believe we need a new agreement with the IMF and we also still need the currency board. My current opinion is that the autumn will be difficult.
- Have we hit the bottom of the crisis or it is still to be reached?
- I think the worst will occur between September and March 2010. This is why I believe that at the price of whatever compromises Bulgaria should have an adequate Cabinet by September 1 which should be based on expertise, not politics.

Natalia Malcheva

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