

## *Risk management becomes a key need for the companies*

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Commercial and financial risks are increasing in the contemporary uncertain environment and this makes the efforts to reduce them among the key priorities for the companies. This was one of the main outcomes from the first in Bulgaria Coface country risk conference, which took place yesterday.

The topic of the conference was “Successful management of risks in an unstable environment” and over 170 managers, entrepreneurs, financial specialists and representatives of administration joined it. The future for the European countries, the new market perspectives, the necessity of protectionism and how to keep and to attract the talents were discussed in the three main panels, moderated by Tanya Krusteva, author of TV program Investbook. The conference was implemented with the media partnership of Bulgaria on air TV and Manager Magazine.



In the beginning the country manager of Coface Bulgaria Milena Videnova and Gabriele Düker, Risk Underwriting Director Central Europe, Coface S.A. – branch Austria, presented the problems that Eurozone countries are facing and what are the main scenarios. Having in mind this situation, the companies in the region, including Bulgaria, will need more solutions to secure the commercial risks and thus to ensure opportunities for development.

In the first panel discussion the Deputy Chairman of Financial Supervision Commission Angel Djaluzov mentioned, that one of the main prerequisites for the growth of the economy is the stimulation of the long-term financing by the institutional investors. Philippe Chatignoux – Head of the French Treasury Regional Office, of the French Embassy in Sofia outlined the importance of the development of the agricultural policies to contribute to the growth of the economy. The macroeconomist Georgi Angelov mentioned, that now there are no universal solutions and every EU country should find its own solutions and here

Vladimir Shopov added, that this is the crisis, which found Europe without any vision how to overcome it. The CEO of Unicredit Bulbank mentioned that Bulgaria is financially stable and this is important, but not sufficient condition for ensuring growth.

The new perspectives for Bulgaria were discussed during the second panel of the conference and the need of moderate protectionism was the most discussed topic in it. The executive director of Institute for Market Economy mentioned that actually there are forms of protectionism and some companies would not agree them to be increased. According to Vasil Mirchev, Chairman of BD of VM Finance Group “the full adoption of the free market cannot be a solution for small and open economy as Bulgarian one and there is no need the state to subsidy the business, but to impose clear rules, protecting SMEs. Krasimir Dachev, Chairman of Sviloza outlined, that a bit of protectionism is needed, and the business have to be adaptive in the current environment. In the beginning of the panel Dirk Bröckelmann, Economic Research / Communications in Coface – Branch Germany, presented the perspectives to the German economy, which is important for the Bulgarian exporters.



The topic of the third panel was related to the need of attracting and keeping of the talents in the contemporary environment. Peter Stoyanov, Deputy Minister of Labor and Social Policy presented the state policy for improvement of quality of workforce; following the discussion on what are the talents and what are the main tolls their abilities to be developed. Maria Shishkova – Chairman of Bulgarian Business Leaders Forum mentioned that the good specialists are hard to discover and the contacts with them have to begin from the university. Milena Stoicheva, CEO of Junior Achievement Bulgaria added that every person should be considered as talent and should be given the opportunities to develop the abilities. Stéphane Delhaye – Chairman of the Management Board, French-Bulgarian Chamber of Commerce and finally Yavor Yankulov gave the interesting point of view of the contradiction between the talent and the teamwork.

Coface Credit Risk conferences are important events worldwide, being held for the last 17 years in 20 countries all over the world, where Coface operates. These events are proved to be significant social and economic forums, where global issues are being

discussed and long-term and efficient solutions are being suggested. The spheres and topics that are covered during the years at Coface Credit Risk conferences are permanently important – financial and economic crises and perspectives for growth, global economic trends, export strategies, developing countries, healthcare and education and others. Among the speakers in these conferences were influential public figures such as Christine Lagarde, Erhard Busek, Pascal Lamy and others. In the last conference in Paris world-famous economist Nouriel Roubini was a keynote speaker.