



## **“Relevance of the Bretton-Woods Institutions in the Post-Global Crisis Period”**

Discussion on the occasion of the IMF – World Bank Constituency Meetings

*Sofia, Bulgaria, 29–31 May 2015*



The University of National and World Economy (UNWE) has the pleasure to invite all interested students to attend a discussion organized on the occasion of the IMF – World Bank Constituency meetings, on 29 May 2015 at 15.00 h. at “Maxima” Hall.

Participants: Prof. Statty Stattev, Rector UNWE,  
Member of the Governing Council of the Bulgarian National Bank  
Mr. Menno Snel, Executive Director, International Monetary Fund  
Mr. Frank Heemskerk, Executive Director, the World Bank Group  
Mr. Vladislav Goranov, Minister of Finance  
Mr. Ivan Iskrov, Governor of the Bulgarian National Bank  
Prof. Boris Vujčić, Governor of the Croatian National Bank  
Mr. Kalin Hristov, Deputy Governor of the Bulgarian National Bank

The discussion will be purely academic and is intended for university students and academia. It will be held in English without interpretation to Bulgarian.

You may send your questions to the discussants at e-mail: [DiscIMF@unwe.bg](mailto:DiscIMF@unwe.bg) till 22 May 2015 in English.

The discussion will be broadcast at [video.unwe.bg](http://video.unwe.bg)

The member countries and shareholders of the International Monetary Fund and the World Bank Group, are directly represented in the Boards of Governors which are the ultimate policymakers of these institutions by a Governor and Alternate Governor appointed by each member country. Generally, the World Bank Group governors are member countries' ministers of finance or ministers of development and the IMF governors are the governors of the central banks. The specific duties related to conducting the day-to-day business of the IMF and the World Bank Group are delegated by the Boards of Governors to the Executive Directors of the institutions. According to the statutory documents of the IMF and the World Bank Group the five largest shareholders appoint an Executive Director, while other member countries are represented by elected Executive Directors.

As a member and shareholder of the International Monetary Fund and the World Bank Group, the Republic of Bulgaria belongs to a group of countries i.e. a constituency group electing an Executive Director. The Constituency group in the IMF comprises 15 member states and the one in the World Bank Group - 13 member states, including: Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Macedonia, Moldova, Montenegro, the Netherlands, Romania and Ukraine.

The Constituency group meetings are held annually in one of the constituency countries on a rotating basis.

The Constituency groups are strong and influential supporter of multilateral cooperation within the IMF and the World Bank Group. They ensure effective representation of all its members and, where appropriate, advance the goal of common representation of EU. The policy of the constituency is determined through coordination among members. The constituency operates in a transparent, cooperative and inclusive manner.

## **—SUMMARY BIOGRAPHICAL DATA OF THE DISCUSSANTS—**



**Frank HEEMSKERK** – Executive Director from the Netherlands representing Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, former Yugoslav Republic of Macedonia, Moldova, Montenegro, Netherlands, Romania and Ukraine at the World Bank Group\* since April 2013.

Before taking this position Mr. Heemskerk was member of the Executive Board of Royal HaskoningDHV, an independent, engineering and project management consultancy. He was in charge of the business lines Water, Buildings, Infrastructure and responsible for Group Finance and ICT.

Prior to that he served as Minister for Foreign Trade of the Netherlands from 2007 to 2010. During this period he was also responsible for the Post, Telecom&ICT, Consumer Policy and Tourism.

Earlier Mr. Heemskerk was a member of the House of Representatives of the Netherlands (from 2003 to 2006), where he was spokesperson for the Dutch Labour Party (PvdA) on financial supervision, economic affairs and health care reforms. He started his career in 1995 at ABN AMRO where he has held various positions until 2003.

Currently, Mr. Heemskerk serves as the chair of the Audit Committee at the World Bank.

*\* The World Bank Group has consists of five organizations: The International Bank for Reconstruction and Development, The International Development Association, The International Finance Corporation, The Multilateral Investment Guarantee Agency, The International Centre for Settlement of Investment Disputes.*



#### **Menno SNEL – Executive Director IMF**

Menno Snel, a Dutch national, is an Executive Director on the Executive Board of the IMF. He represents Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Macedonia, Moldova, Montenegro, the Netherlands, Romania and Ukraine at the IMF since October 2011.

In 2013, Mr. Snel was elected EURIMF President by the representatives of the 28 European countries within the IMF. In this capacity, he chairs the European coordination meetings on all relevant topics and Board discussions. He is also asked to represent the position of the European Commission and the ECB in the IMF Board meetings. Mr. Snel also serves as a member of the IMF Ethics Committee and the Committee on Liaison with World Bank and Other International Organizations.

Prior to his current position, Mr. Snel was Director Corporate Strategy and Policy at APG Group (2009-2011), one of the world's largest pension organizations, specialized in the asset management and administration of collective pensions.

During the period 1995-2008, Mr. Snel held several positions at the Netherlands' Ministry of Finance, one of which was Acting Director-General for Tax and Customs Policy and Legislation. Earlier in his career, Mr. Snel was policy advisor on foreign financial relations and senior policy advisor on the European tax policies.

*\* The International Monetary Fund is an international financial organization with 188 member states, with its headquarters in Washington D.C. The IMF is working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.*



### **Vladislav Goranov**

#### **Minister of Finance**

Vladislav Goranov is Minister of Finance of Bulgaria since November 2014. Prior to his current position Mr. Goranov was Executive Director and Member of the Management Board of Municipal Bank Plc. after leaving the 42<sup>nd</sup> National Assembly at his own will early in 2014.

From August 2009 to April 2013 he has held the position of Deputy Minister of Finance. During the period 2001 - 2009 Mr. Goranov was Head of Social Expenditures Department at the Ministry of Finance. From 1998 to 2001 he held several positions at the Bulgarian Ministry of Agriculture, Forestry and Agrarian Reform, one of which was Director of Financial Policy Directorate.

He graduated from the D. A. Tsenov Academy of Economics in Svishtov with major in Economics and has a Master's degree in Accounting and Control.



### **Ivan Iskrov**

#### **Governor**

#### **Bulgarian National Bank**

Ivan Iskrov is the Governor of the Bulgarian National Bank since 2003, re-elected for a second 6-year term in 2009. He is a member of the General Council of the European Central Bank and of the General Board of the European Systemic Risk Board.

He graduated in Finance from the University of National and World Economy, Sofia. He took several specialisation courses in the area of banking supervision and banking, organised in Bulgaria and the USA (1994–99). He has been a lecturer in the University of National and World Economy, held various expert and senior expert positions in the Banking Supervision Department of the Bulgarian National Bank (1993–97). In 1997–2001 he was successively an Executive Director and member of the Managing Board of DSK Bank and of Rosseximbank.

Before being appointed as a Governor of the Bulgarian National Bank he was an MP and a Chairman of the Budget and Finance Committee in the 39th National Assembly of the Republic of Bulgaria (2001–03). He was a Member of the European Integration Committee and a Member of the Delegation to the Joint Parliamentary Committee Bulgaria – European Union.

In 2010 Ivan Iskrov became Commander of the Order of Leopold, granted by His Majesty King Albert II of Belgium.



**Prof. Boris Vujčić**  
**Governor**  
**Croatian National Bank**

He graduated in 1988 and received a doctor's degree (1996), both from the Zagreb Faculty of Economics. In 1989–97 he was an assistant lecturer at the Faculty of Economics in Zagreb and Assistant Professor. As a Fulbright fellow he attended doctoral study at the Department of Economics, Michigan State University, USA (1994–95). In 1996–2000 he was a Director of the Croatian National Bank Research Department and a Deputy Governor (2000–12). Since 2005 he was also a Deputy Chief Negotiator in Republic of Croatia's negotiations with the European Union.

Since 2003 he is also a professor at the Zagreb Faculty of Economics and since 2004 he lectures as visiting professor at the Zagreb Faculty of Mathematics.



**Kalin Hristov**  
**Deputy Governor**  
**Bulgarian National Bank**

Kalin Hristov is a member of the Governing Council of the Bulgarian National Bank and a Deputy Governor in charge of the Issue Department from 23 October 2009. Previously, from October 2003 to October 2009 he was adviser to the BNB Governor, from February 2002 to October 2003 - adviser to the Deputy Governor in charge of the Issue Department, in the period October 1997 to September 2001 - expert in the Economic Research and Forecasting Directorate at the BNB. In the period January 2001 – December 2004 he worked as Chief Assistant Professor in the Finance Department of the University of National and World Economy (UNWE), Sofia, and from February 1997 to December 2000 - as Assistant Professor in the Economics Department of the same University. Mr. Hristov was appointed by the President of the Republic of Bulgaria as Minister of Finance in the caretaker government in power in the period March – May 2013.

He authored a number of publications in this country and abroad on issues such as marcoeconomics, monetary policy, currency board, adoption of the euro, and co-authored articles and publications on economic topics.



**Prof. D.Sc. Statty Stattev**  
**Rector of UNWE**

Rector of the University of National and World Economy (UNWE) and Deputy Chairman of The Rectors Council in Bulgaria. Member of the Governing Council of the Bulgarian National Bank. In 1984 – 1985 he specialized at the Political Economics Department of the Moscow State University ‘M. Lomonosov’, Russia. In 1989-1990 he was a Fulbright Research Fellow at the Economics Department of the Boston University, Massachusetts, USA. As a visiting professor at the Boston University he gives regular and summer courses on East European Economies. He has worked as a consultant of the World Bank. He led and participated in a number of international and national R&D projects.

Prof. Stattev is a representative of the Republic of Bulgaria and Member of the Executive Board of the Central European Initiative for University Network.

He has more than one hundred and seventy publications in Bulgarian, Russian, English, Polish, Greek, Serbian, and Albanian.