

Twenty years of economic change



Mr Åslund described Poland's transformation after 1989 as a great success

The past 20 years have been an unmitigated success for Poland and its market economy, thanks to tough reforms implemented early on which put it in a better position than many of its regional peers, said speakers at a conference about the country's post-communist period.

The conference, organized by the Scandinavian-Polish Chamber of Commerce under the honorary patronage of the Danish, Finnish,

Norwegian and Swedish embassies in Poland, featured several high-powered speakers, including: Anders Åslund, an expert in post-communist economic transition and a senior fellow at the Peterson Institute for International Economics; Lars Christensen, chief analyst and head of emerging markets research at Danske Bank; Thomas Laursen, country manager for Poland and the Baltic countries at the World Bank; and Witold Orłowski,

chief economic advisor at PricewaterhouseCoopers and a former economic advisor to Polish President Aleksander Kwaśniewski.

Mr Åslund didn't mince words when describing the positive strides Poland has made since the Iron Curtain fell. "The last 20 years have been the best ever for Poland," he said. "It could hardly have gone better." He pointed out that Poland has seen the effective introduction of democracy and a market economy, has achieved stability and peace and has returned to its rightful place in Europe.

He gave most of the credit for Poland's economic success to Leszek Balcerowicz, a former National Bank of Poland head and finance minister, who implemented tough reforms in the 1990s that remain controversial to this day. Mr. Christensen agreed, saying that keeping monetary policy tight during those early days had prevented the kind of economic overheating seen in the Baltics.

The speakers also exam-

ined the outlook for Poland's economy in the short to medium terms, and all agreed that moderate growth should be expected. "Poland will no longer be the top performer in the region in 2010," said Mr Christensen. "The macroeconomic numbers will look better than they did in 2009, but it will feel worse to the average 'Kowalski.'"

Mr Laursen added that global economic factors meant that recovery would be relatively slow in Poland.

As for why Poland avoided the brunt of the economic crisis, the experts presented different reasons, but perhaps Mr Orłowski said it best – "First of all, Poland was lucky!"

The conference also featured a panel on Nordic companies' perspective on Poland's business environment and how it has changed over the past 20 years. ●

Conference partners included SEB, SLG Thomas International, the InterContinental Hotel, and Avis. Media patronage was provided by Warsaw Business Journal and Puls Biznesu.

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