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Association of German Banks' president: weak growth in emerging markets no cause for alarm

“Concern about the global economy sliding towards a new crisis is exaggerated,” said Jürgen Fitschen, president of the Association of German Banks and co-chief executive officer of Deutsche Bank, on the occasion of the IMF/World Bank annual meeting in Lima. “The cooling off of the economic climate in the emerging markets is to some extent a normal correction of an earlier overheating,” Mr Fitschen argued. Moreover, some countries had home-made structural problems. Generally speaking, however, the emerging markets would continue to grow, albeit at a somewhat slower pace.

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Besides, the industrialised countries could cushion some of the slowdown. The US, for example, was experiencing a healthy upturn, and the eurozone was recovering economically as well. Following quite modest growth of around 3% this year, the global economy as a whole could gain some momentum again next year.

Mr Fitschen was sceptical about a more expansive fiscal policy called for by some economists to stimulate demand. "In

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most countries, the weaker economic growth is due to persistent structural problems. A more expansive economic policy can't eliminate these fundamental problems, it can only paper over them."

Mr Fitschen did not share fears that a possible move by the US Federal Reserve on interest rates could trigger sudden capital movements and thus exacerbate the emerging markets' difficult economic situation. "I'm confident that the Fed will manage to steer the further level of US monetary policy adjustment with due caution and circumspection. A move on interest rates would not pose any danger in this respect. It would, above all, underline that the US economy is now so robust that monetary policy can gradually leave crisis mode behind as well."

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