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Levon Hampartsumian: High interest rates on loans

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Sofia. 'I expect interest rates on loans to remain high. Next year banks will remain conservative in terms of allotting loans and the requirements for households and firms will remain high as well. There is no way for the global recession not to affect Bulgaria. During the next year, there will be a decrease in economic activity and foreign investments in the country. The real estate and industry sectors will continue being most affected. Many entrepreneurs will lose considerable sums of unrealized investments in real estates. I expect much fewer errands in 2009. Bulgarian tourism could also suffer some serious losses if foreign tourists stop spending their holidays Bulgaria. This sector, however, might appear profitable if tourists choose Bulgarian resorts because of the lower prices. This, however, is hard to be prognosticated, next year we will see for sure', Levon Hampartsumian, CEO of UniCredit Bulbank said for the **Novinar Daily**.