

IMF Warns About Global Economic Recovery



Washington, October 11 (RHC)-- International Monetary Fund chief Christine Lagarde has warned that the global economic recovery is still weak, saying that bold action is required to avoid sluggish growth. Speaking at the annual IMF and World Bank meetings in Washington on Thursday, she said that the global economy is facing the risk of a new mediocre, where growth is low and uneven.

Earlier this week, the IMF announced that global economic expansion is slowing, projecting a 3.3 percent growth this year and 3.8 percent growth next year. The growth is not balanced throughout the world, according to the IMF chief.

"In the advanced economies, clearly the recovery is driven by the United States and the United Kingdom while the euro area and Japan are lagging behind," Lagarde said. "In the emerging market economies, you have reasonably strong, although slower growth out of China, better than what we had thought out of India and clearly a major slowdown in countries like Brazil and Russia. So very country specific," she added.

Meanwhile, the prospects for the euro are not promising, raising fears that Europe may again plunge into recession without immediate action. "We are not suggesting that the zone is heading toward recession, but we are saying that there is a serious risk of that [happening] if nothing is done," Lagarde said.

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