

**Willi Hemetsberger (AT)**  
Member of the  
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Born in 1958. Willi Hemetsberger graduated from the University of Vienna with a Master of Arts in economics in 1984. Between 1984 and 1987, he studied international relations at Paul Nitze School of Advanced International Studies (SAIS) in Bologna as well as economics at Johns Hopkins University in Baltimore.

Willi Hemetsberger started his professional career as Fund Manager with Sparinvest KAG in 1988. Between 1990 and 1994, he worked as Head of Equity Trading and Sales at GiroCredit und Bank der Sparkassen. After having served as Head of European Structured Derivatives and Emerging Markets Derivatives at Citibank International plc from 1994 to 1998, Willi Hemetsberger was appointed Chief Executive Officer at CA IB Investmentbank AG in 1998. Since 2001, he has been a Member of the Managing Board of Bank Austria Creditanstalt AG. Between 2002 and 2003, he served as Member of the Divisional Board of HypoVereinsbank AG, Corporates & Markets.



Theses  
**CEE Europe's Growth  
Engine or Mezzogiorno**

- EU-enlargement on May 1, 2004, is among the most significant events in the European post-World War II history. It is the completion of a political and economic process that started approximately 15 years ago when communism collapsed.
- Whether it will be the beginning of an era of rapid economic growth lifting Central and Eastern European economies to Western European income and wealth levels cannot be taken for granted.
- The experience of Italy's Mezzogiorno (since the early 60s) and the former East Germany (since the mid-90s) indicate that integration with a rich and developed economy (Northern Italy, West Germany) alone is not sufficient to overcome economic backwardness.

Theses

**CEE Europe's Growth  
Engine or Mezzogiorno**

- Among the factors preventing the convergence between Italy's North and South and Germany's West and East have been wrong economic incentives resulting mainly from state intervention, wage rigidities and distorted welfare systems.
- Most of these factors do not apply to the accession countries. With sound macroeconomic policies and reasonable supply-side measures Central and Eastern European economies should be able to provide the necessary conditions for fast and sustainable economic growth.
- Their growth pattern since the mid-90s characterised by rising investment, rapid structural change and strong FDI-inflows corroborate that Central and Eastern European economies have an excellent chance to become Europe's growth engine during the next one to two decades.