



Bulgaria



Business Support on Your Doorstep

Enterprise Europe Network London Country Profile June 2009

BULGARIA



Country's full name: Republic of Bulgaria.

Capital City: Sofia (population: 1.2 million).

Population: 7.6 million, of which 85.7% are Bulgarian, 9.4% Turkish, 3.7% Roma and 1.2% others.

Official Language: Bulgarian (Turkish as minority).

Currency: Lev (BGL) of 100 stotinki.

Religions: Eastern Orthodox (82.6%) and Muslim (12.2%).

Area: 110,994 sq km (42,855 sq miles).

Terrain: Mountains with lowlands in the north and the southeast.

Climate: Mediterranean climate with mild and damp winters (7-11°C), hot and dry summers (25-26°C). Annual rainfall 25.4 inches.

Administrative divisions: 28 provinces (oblasti); Blagoevgrad, Burgas, Dobrich, Gabrovo, Khaskovo, Kurdzhali, Kyustendil, Lovech, Montana, Pazardzhik, Pernik, Plevan, Plovdiv, Razgrad,

Ruse, Shumen, Silistra, Sliven, Smolyan, Sofiya, Sofiya-Grad, Stara Zagora, Turgovishte, Varna, Veliko Turnovo, Vidin, Vratsa, Yambol

Weights and Measures: Metric.

Time Zone: GMT plus two hours.

International dialling code: +359.

RECENT HISTORY¹

After being part of the Ottoman Empire for almost 500 years, Bulgaria became an independent kingdom in 1908. The country was allied with Germany during the two world wars, occupied by Russian forces in 1944 and, in the following years, a communist government came to power and the Bulgarian monarchy abolished in favour of a republic. Bulgaria became part of the Soviet Union with a centrally planned economy. Communist control ended in 1990 when Bulgaria held its first multi-party election since World War II and began the arguable process of moving towards political democracy and a market economy while combating inflation, unemployment, corruption, and crime. Bulgaria became a member of NATO in March 2004. Bulgaria applied to join the European Union in 1995 and, on 1 January 2007, Bulgaria joined the EU. Because of concerns about corruption and organised crime, the EU set tough entry requirements. In July 2008 the EU announced that it was suspending aid, because the Bulgarian Government had failed to tackle these issues.

Bulgaria applied to join the European Union in 1995 and, in September 2006, the European Commission gave its recommendation that Bulgaria together with Romania should be admitted into the EU on 1 January 2007. Bulgaria and Romania will join under more attentive measures than previous enlargements. The European Commission confirms that Bulgaria continues to fulfil the political criteria for membership and action has been taken to advance the legislative framework, both locally and nationally. The Bulgarian population, as is the case with the Romanian population, considers membership of the EU a national priority and the EU has become increasingly popular.

GOVERNMENT²

Bulgaria is a parliamentary republic. The Constitution is the supreme law of the country. The latest Constitution of the Republic of Bulgaria was adopted in July 1991 and features all basic principles of modern constitutionalism. It provides for a multi-party parliamentary system and free elections on the basis of universal suffrage.

The unicameral National Assembly, comprising 240 members who are elected for a four-year period, holds legislative power. The President of the Republic (Head of State) is directly elected for a period of five years and the President nominates a candidate from the largest political party in the National Assembly as Prime Minister. The National Assembly elects the Council of Ministers, the highest body of state administration. In November 1989, after 30 years of communism, there were demonstrations in the capital Sofia with demands for reform and change. In December 1989 the National Assembly

enacted constitutional reforms and abolished the Communist Party's sole right to govern and other political parties emerged and stood for election. Georgi Parvanov of the Bulgarian Socialist Party won the presidential elections in November 2001 and has been re-elected on 29 October 2006 with over 75% of the Bulgarian votes. The next presidential elections will be held in 2011. The coalition government, held together by the centre-left, currently consists of the Socialist Party, Simeon II's National Movement and the Turkish minority party Movement for Rights and Freedom.

For local administration purposes, Bulgaria comprises 28 regions (divided into a total of 259 municipalities). The judiciary is independent. There is a Supreme Court, 28 provincial courts (including Sofia) and regional courts.

ECONOMIC OVERVIEW³

Since the 1996-97 political crises which led to a major economic downturn, Bulgaria has achieved a degree of macroeconomic stability. In 2004, a new Stand-by Arrangement was approved between Bulgaria and the IMF, replacing the \$300 million Stand-by Arrangement from 2001. It was reapproved in August 2006 for \$150 million. The Bulgarian economy has continued to benefit from confidence inspired by sound macroeconomic policies and optimism surrounding EU accession. Spurred by consumption and strong investment, steady growth continues to be accompanied by falling unemployment. However, strong private domestic demand has contributed to rising inflation and a substantial deterioration of the current budget deficit. In recent years, trade barriers between Bulgaria and the EU have been reduced. This meant that, in 2008, the relative share of Bulgarian exports to the EU accounted for 56.6% of Bulgaria's total exports. Bulgaria is also a member of the WTO.

From 1 January 2007 the corporate tax was reduced to 10% to boost the economy and the FDI inflows. In January 2008 the income tax for all citizens was set to a flat rate of 10%, which is the lowest income rate in the European Union. This was done in hope for higher GDP growth, higher tax collection levels and encouragement of highly qualified human resources. Another significant fact is that the unemployment rate has reduced from 10% in 2005 to 5.3% by the end of 2008.

ECONOMIC INDICATORS	
Population (2008)	7.6 million
Unemployment rate (2008)	5.3%
GDP per head (euro) (2008)	4,410
GDP average growth rate (2008)	6%
Inflation rate (2008)	12%
Total imports (million euro) (2008)	25,330
Total exports (million euro) (2008)	15,280
Internet users (2008)	33%

Source: Eurostat

The Bulgarian economy was previously dominated by the industrial system imposed during the Communist years when Bulgaria was an integral part of the Council for Mutual Economic Assistance (CMEA) group of nations. The industrial sector includes mining, manufacturing, construction and utilities and accounted for 30.9% of the total GDP in 2008 which means it is the second largest sector after the service sector. Within industry, chemicals, steel, electrical components and computers are the major activities. The services sector accounted for 65% of GDP in 2007, with business and financial services accounting for 23% of that. The most recent figures reveal that tourism revenues have increased significantly, and agriculture has always played an important part in Bulgaria's economy. GDP grew by 6.2% in 2007 and by 7.1% in the year to the first half of 2008⁴.

INFRASTRUCTURE/ENVIRONMENT

Roads

The road infrastructure consists of 102,016 kilometres (km) roadways, of which 93,855 km are paved and 328 km are classified as express highways.

Railways

The rail system consists of 4,294 kilometres of track, of which 2,655 kilometres are electrified. In 2006 over 20 million tonnes of rail freight was carried in Bulgaria. The number of passengers using trains as a means of transport has fallen significantly since the 1990s. In 1990 102 million passengers travelled by train, the number fell to 35 million in 2003. The capital of Sofia has a new metro system which opened in 1998. It is 8.1 km long and serves seven stations. The metro is currently being extended by 4.8 km due to open in 2007.

Civil Aviation⁵

There are four international airports in Bulgaria; at Sofia, Plovdiv, Varna and Burgas. In addition to these four, there are seven other airports for domestic services.

Shipping

The Danube (Dunav) River is the main domestic waterway, and the Ruse and the Lom are the two most important ports in the river area. Varna and Burgas are the most important ports with external lines from the Black Sea to Russia, the Mediterranean and Western Europe. In 2005 the merchant marine included 73 vessels over 1000GRT.

Telecommunications

A telephone service is available in most villages. A more modern digital cable trunk line connects switching centres in most regions of Bulgaria, whilst others are connected by digital microwave radio relay. The state-owned Bulgarian Telecommunications Company (BTC), which has a monopoly on voice telephony, has a 93% share of the telephone services market. Demand for value-added telecommunications services is to increase in the following sub sectors: broadband-based cable services, mobile telephony value-added services and Internet-based services. Strong growth is expected in Voice over Internet Protocol (VoIP), virtual private networks, video-conferencing services, pre-paid calling and pre-paid Internet cards, conference calls, IP-based data and fax transmission, unified messaging and short message services.

Energy

There are small amounts of oil, gas and high-grade coal in Bulgaria. Low-grade coal and nuclear power are the most important resources of energy in the country.

Environment

There are problems with both water and air pollution from different sources. The air is polluted by industrial emissions and the rivers are polluted by raw sewage, heavy metals and other industrial pollutants. With EU membership Bulgaria is expected to implement EU legislation on environmental standards in the EU, thus reducing air and water pollution in especially industrial and agricultural sectors. Both Bulgaria and Romania have requested transition periods, as did the previous accession countries. Bulgaria has requested a transition period on nine environmental standards with the last transition period due to end in 2014.

MAJOR SECTORS OF THE ECONOMY

Agriculture

In 1990, private farming was legalised in Bulgaria and privately owned farms supply most of the total agricultural production. The agricultural sector is well developed due to Bulgaria's favourable climate and deep-rooted tradition of agriculture. 44% of the total land of the country is cultivated. The principal crops are wheat, maize, barley, sunflower seeds, fruits and vegetables. The main livestock are sheep, pig and cattle breeding, poultry farming and bee-keeping. Wine production is also important in Bulgaria. The numerous modern wineries export their products worldwide and in 2007 they exported over 120 million litres and it is expected to increase by 20 million litres per year. Agriculture contributed 7.3% of GDP in 2008 and employed 9% of the labour force (including in the related areas of hunting, forestry and fishing).

Food Processing and Beverages

Food processing and beverages are the largest industrial sub-sector in Bulgaria. The sector employed almost 110,000 people in 2007, and exports to other EU countries totalled €770 million⁶. The tradition for producing and processing vegetables and fruit is strong in Bulgaria and there are a number of

newly established processing plants. The major products in this sector are canned vegetables, peppers, fruit products, fruit juices, fresh and dried mushrooms and various herbs.

The dairy industry produces cow's, goat's and sheep milk; and both production and export have steadily increased in recent years. Bulgaria is moving toward a food processing and marketing system which resembles that of Western Europe and the US. Large grocery chains from Germany, Austria and Turkey are building supermarkets and hypermarkets in Bulgaria's larger cities. Beverages are also strong in Bulgaria; with more than 250 mineral water sources in the country and large wine and beer production and export. In 2008, some 286 registered wine producers exported over one million hectolitres, placing Bulgaria within the top 15 wine producing and exporting countries in the world⁷.

Clothing, Textiles and Footwear

The clothing manufacturing sector is important for the Bulgarian economy as it accounts for about 18% of the Bulgarian export and is one of the few industries that boast positive foreign-trade balance. One third of Bulgaria's total exports to the EU-27 countries come from this sector. Knitted clothing and accessories plus non-knitted clothing and accessories are important segments of Bulgaria's export. Footwear is also an important export, especially leather and rubber footwear.

Manufacturing industry

The whole manufacturing sector accounted for 20% of GDP in 2008. In addition to the above mentioned manufacturing industries the other branches of manufacturing are refined petroleum products, basic metals, chemicals and chemical products. Other manufactured products include metals, castings, machinery and equipment, fibres, rubber, plastic products, pulp, paper products, electrical and optical equipment⁸.

Energy

Coal and nuclear power are the main sources of energy. The nuclear power station at Kozloduy is the main provider of nuclear energy. To comply with the environmental criteria for EU membership, two of the six reactors at the Kozloduy nuclear power station were closed in 2002. An agreement has been made with the EU on the closure of two additional reactors in 2006. As part of the agreement, Bulgaria was promised financial assistance to restructure the energy sector and upgrade the remaining two reactors. The energy sector generated 21% of Bulgaria's GDP in 2008.

Tourism⁹

The number of foreign tourists visiting Bulgaria has risen considerably during the past few years and the sector is becoming more and more important to the Bulgarian economy. 5.7 million European tourists visited Bulgaria in 2008. In 2008 most of the foreign visitors came from Greece, Germany, Romania and the UK. The number of British visitors rose significantly from 2005 to 2008.

There are numerous different kinds of tourism in Bulgaria. The Black Sea Coast offers plenty of sun which makes it a perfect location for different water sport activities. There is skiing, walking and climbing in the mountainous areas. The country has picturesque scenery with ancient towns, villages and churches and a rich cultural heritage. Golf has become increasingly popular in the last few years and currently there are three 18-hole golf courses in the vicinity of Sofia. There is a large demand for foreign investors for planned golf projects by the Black Sea, near the tourist complex Albena.

Telecommunications

The state-owned Bulgarian Telecommunication Company had exclusive rights over the telephone services until 2002. The company is now in the process of privatisation, which is an important step in modernising the sector. There were 2.6 million internet users in 2008 and 6 million mobile phone subscribers, a number which has increased by almost 50% from 2002¹⁰.

BANKING AND FINANCE

Banking

The banking sector has had a turbulent history in Bulgaria since the great changes in Eastern Europe at the beginning of the 1990s and many small banks emerged. In 1993 the United Bulgarian Bank opened and was the result of a merger between 21 commercial banks. In 1993 Commercial Bank Expressbank and Hebrosbank emerged, both results of numerous mergers. Political crisis and the

economic downturn in 1996 forced a collapse of 14 banks, including five state-owned banks. The banking sector today is fully privatised and there were 31 private banks and four public banks in 2006. There are 34 commercial banks in Bulgaria and 28 of these are fully licensed and authorised to engage in international transactions. Major international banks with branches in Bulgaria include ING, Raiffeisen and Unionbank.

The top Bulgarian banks are:

Bulbank	Expressbank
DSK Bank	Bulgarian Post Bank
United Bulgarian Bank	First Investment Bank
Biochim Commercial Bank Plc	Reiffeisenbank

Source: www.investbulgaria.com

Bulgarian National Bank (Bulgarska Narodna Banka)

1 Knyaz Alexander I Sq., 1000 Sofia, Bulgaria

T: +359 29 14 59. F: +359 29 80 24 25. E: press_office@bnbank.org

This is the central bank and it acts as the central supervisory bank and issues currency. Currency issues are also handled by the Currency Board of the Republic of Bulgaria which was established in 1997.

W: www.bnb.bg

Bulgarian Stock Exchange

10 Tri ushi St., 1303 Sofia, Bulgaria

T: +359 02 937 09 34. F: +359 (0)2 937 09 46 E: bse@bse-sofia.bg

W: www.bse-sofia.bg

Insurance

Until 1989, there were only two insurance companies in Bulgaria, the State Insurance Institute (DZI) and Bulstrad. After the abolition of the state monopoly, more than 100 private insurance companies were set up by 1995. The country's insurance market is highly concentrated with the three largest insurance companies, Bulstrad, DZI and Allianz-Bulgaria controlling more than 70% of the market.

General Insurance Plc (DZI)

6 Tzar Osvoboditel blvd, Sofia 1000, Bulgaria

T: +359 (0)2 981 57 99. Fax: +359 (0)2 987 45 33. E: life.ins@dzi.bg

W: www.dzi.bg.

Bulstrad – Health Insurance AD

Positano Sq. 5, Sofia 1000, Bulgaria

T: +359 (0)2 985 66 10. E: public@bulstrad.bg

W: www.bulstrad.bg/en

Allianz-Bulgaria

W: www.allianz.bg/site/index_en.php

OPPORTUNITIES FOR UK EXPORTERS/INVESTORS

Other EU countries are Bulgaria's main trading partners and they account for 58.3% of its exports and 54.1% of its imports – totalling 56.6% in 2008¹¹. The main export partners are Italy, Germany, Turkey, France, Belgium and Spain in that order. Russia is Bulgaria's major trading partner outside the EU.

Very few investments were made in Bulgaria in the period between 1992 and 1996. In this period, Western European countries' investment focus was on the Czech Republic, Hungary, Poland and Slovenia. Net foreign direct investment (FDI) in Bulgaria has recently been very strong, with €5.5 billion incoming in 2008¹². Austria is the top investor in Bulgaria, followed by Greece, Germany, Italy, Belgium and the Netherlands.

The UK was the fourth largest investor into Bulgaria between 1992 and 2006, with a total of \$1,586 million. Bilateral trade has been growing steadily since 2001. UK Exports of goods reached £200

million in 2007, with the highest value exports being medicinal and pharmaceutical products, telecommunications equipment, and electrical machinery. The main Bulgarian exports to the UK are clothing/textiles and furniture¹³.

Opportunities exist for UK businesses in Bulgaria in the following sectors:

- Agriculture, horticulture and fisheries
- Energy, power projects and services
- Environmental (including water and waste water)
- IT and telecommunications
- Leisure and recreational goods and services (including tourism)
- Metal and mineral products and processing
- Transport, transport infrastructure and services

A list of the major foreign investors in Bulgaria can be accessed here:

www.investbg.government.bg/index.php?sid=22

Agriculture

The long tradition of the agricultural sector in Bulgaria has given the country an expertise which makes it an attractive sector in which to invest. The country has one of the leading positions in exports of grapes, tomatoes and apricots. Other advantages are the low labour costs and the high schools and colleges that teach modern farming and animal breeding. From 2000 to 2007 a 50% subsidy was available under the EU support programme SAPARD for investment projects in agriculture in Bulgaria.

In 2006, €70 million was allocated to this sector, which illustrates the large opportunities within the food and agricultural sector. The Bulgarian agricultural sector is undergoing significant restructuring, specialisation and streamlining, which signifies awareness and desire to adjust to the changing circumstances. This is likely to result in a demand for equipment and consultancy work to the Bulgarian agricultural and food industry. A need for forestry equipment and lumbering by-products is also expected. It is very likely that Bulgarian legislation on landownership will change in the near future, enabling foreigners to purchase land in Bulgaria.

Tourism

Tourism has been advancing rapidly over the last three years and has great potential. The Bulgarian Government considers tourism one of the future development sectors and sees it as one of the main focus areas for foreign direct investment. In spite of the fact that over 5.7 million tourists visited Bulgaria in 2008; the sector has only attracted a small amount of foreign investment. At the same time, there has been a lack of endorsement of the tourist sector by local investors as they have not been able to sufficiently profile Bulgaria in Western Europe in order to attract more FDI. There is great potential for investors within hotel management, reconstruction, leisure, catering, water and sport facilities and construction.

Transport, Transport Infrastructure and Services

Bulgarian railways are currently being updated after years of subsidised monopolistic operation, and the country's railway lines comprise an essential part of the Pan-European Transport Network. Bulgaria's accession to the EU in 2007 requires accelerated modernisation of the sector. The European Investment Bank and the Japan Bank for International Co-operation are engaged in new construction and upgrades worth more than £175 million. Another major investment involves the extension of the Sofia Metro, which will stretch over 52 km servicing 46 stations when completed. The Bulgarian railway sector still has to meet the challenge of becoming independent of subsidies and allowing private companies to operate within the system to improve competition both in the transport of passengers and cargo. The process aims to ensure gradual compliance with EU standards and provide cost-efficient service to customers.

Telecommunications

The telecommunication sector in Bulgaria has developed rapidly in recent years. Bulgaria serves as a junction for telecommunications traffic from Europe to the Middle East and Asia which makes the information and communication technologies sector attractive for foreign investors. Bulgaria has established a number of high-tech parks to attract investors to the telecommunications industry. The

existence of considerable scientific potential, R&D institutes and production facilities makes it even more attractive. In the IT sector, large multinationals such as IBM, Microsoft and Hewlett Packard have recently invested in Bulgaria¹⁴.

Energy

Bulgaria has high potential in the area of energy logistics based on its competitive advantages such as its infrastructure, customs, experience and geographical position. Major investment flow is expected in infrastructure projects in the energy sector. This will serve as a main instrument for the economic growth of Bulgaria in the next years. British companies within consulting and engineering can advantageously focus on the Bulgarian market as the number of feasibility studies grow alongside the number of projects financed by international organisations, not least the EU, the World Bank and the European Bank for Reconstruction and Development. It is expected that especially the environmental and energy sector will flourish in the next few years as many buildings and facilities will need modernisation and renovation.

Financial Services

The government has pushed through restructuring and privatisation in the banking sector. Unlike some other important sectors in the country, the privatisation process in the banking sector has been successful. The investment climate has been improved in recent years among other things by positive changes in the tax legislation. In terms of tax rates, Bulgaria has become one of the most competitive locations in Central and Eastern Europe.

BUSINESS CULTURE

Business hours

Offices are either open Monday to Friday from 08.00-17.00, 08.00-16.00 or 09.00-16.00. The usual opening hours for banks and other financial institutions are Monday-Friday from 09.00-12.00 and 13.30-16.30. Post offices are typically open 08.00-18.00 including Saturdays. Shops can be open Monday-Friday 09.00-20.00 (although many shops close earlier) and Saturday and Sunday 09.00-16.00 (although many shops close earlier, around 14.00). There are also many small shops/grocers that are open 24 hours seven days a week.

National Holidays¹⁵

- Union Day (6 September 2009)
- Independence Day (22 September 2009)
- Day of the Leaders of the Bulgarian National Revival (1 November 2009)
- Christmas Eve (24 December 2009)
- Christmas Day (25 December 2009)
- Second Day of Christmas (26 December 2009)
- New Year's Day (1 January 2010)
- Liberation Day (3 March)
- Orthodox Good Friday (2 April 2010)
- Orthodox Easter Monday (5 April 2010)
- Labour Day/May Day (1 May 2010)
- St George's Day/Army Day (6 May 2010)
- Bulgarian Alphabet and Culture Day (24 May 2010)

Dress

Smart business dress is appropriate for both men and women.

Business Etiquette

When meeting someone, Bulgarians usually shake hands. It is custom to exchange business cards and perhaps a small gift. Bulgarians like to invite people out to eat and like being invited, this is usually an informal way of getting to know each other. Although English is widely understood, it is recommended that correspondence and trade literature are in Bulgarian. When doing business, all the usual methods of payment and insurance payments can be used such as bank transfers, letters of credit, documentary collection of payments, cheques, bills of exchange, contract and bank

guarantees. Bulgarian importers tend to avoid letters of credit and often prefer to pay on a pro-forma invoice basis initially before moving to credit terms once a trading relationship has been established.

SETTING UP A BUSINESS IN BULGARIA

The Bulgarian government encourages foreign investors to set up their businesses in Bulgaria by offering a number of beneficial conditions. Foreign investors can participate in the privatisation of a Bulgarian company. This process does however have to be managed by a state-owned company. On the other hand, joint ventures can be established by foreign investors. New companies can also be established under the Bulgarian Law on Commerce.

The types of companies registered in Bulgaria are:

- Unlimited partnership
- Limited partnership
- Private limited company
- Public limited company
- Sole trader
- Joint venture
- Branch
- Holding
- Cooperation
- Representative office

The website of the Bulgarian Embassy in the UK provides useful information on starting a business in Bulgaria:

W: www.bulgarianembassy.org.uk

UK Trade and Investment's website also contains relevant information on setting up:

W: www.uktradeinvest.gov.uk

FURTHER SOURCES OF INFORMATION/USEFUL ADDRESSES

Enterprise Europe Network London at London Chamber of Commerce and Industry

33 Queen Street, London, EC4R 1AP

T: +44 (0)20 74891992. F: +44 (0)20 72031812 E: europa@londonchamber.co.uk

The Enterprise Europe Network London brings together GLE, London Chamber of Commerce and London Technology Network. We provide practical, hands-on support and information for London's small and medium businesses seeking funding, hoping to expand their business into Europe, or wishing to develop (technology) partnerships with other European businesses.

W: www.een-london.co.uk

London Chamber of Commerce and Industry

33 Queen Street, London EC4R 1AP

T: +44 (0)20 7248 4444. F: +44 (0)20 7489 0391. E: lc@londonchamber.co.uk

London Chamber of Commerce's World Trade Team, Information Centre and Enterprise Europe Network can provide information or advice on many topics relating to international trade and overseas markets, including Bulgaria. London Chamber of Commerce is a membership organisation but non-members can utilise certain of its services on a charged basis.

W: www.londonchamber.co.uk

British Bulgarian Chamber of Commerce

PO BOX 123, Bromley BR1 4ZX

T: +44 (0)20 8464 5007. F: +44 (0)20 8664 5007. E: info@bbcc.bg

The website of the British Bulgarian Chamber of Commerce contains useful information for UK companies trading with Bulgaria.

W: www.bbcc.bg

UK Trade and Investment

Bulgaria Unit, Bay 803, Kingsgate House, 66-74 Victoria Street, London, SW1E 6SW

T: +44 (0)20 7215 4961. F: +44 (0)20 7215 8313. E: andrew.jones@ukti.gsi.gov.uk

UK Trade and Investment is the British government body responsible for helping UK companies secure overseas sales and investments. Their website has pages for each country in the world, including Bulgaria.

W: www.uktradeinvest.gov.uk

Bulgarian Embassy

186-188 Queen's Gate, London SW7 5HL

T: +44 (0)20 7584 9400/9433. F: +44 (0)20 7584 4948. E: info@bulgarianembassy.org.uk

The website provides relevant and complete information on starting up a business in Bulgaria and an accurate business guide for foreign investors.

W: www.bulgarianembassy.org.uk

InvestBulgaria Agency

31 Aksakov Str., 1000 Sofia, Bulgaria

T: +359 29 85 55 00. F: +359 29 80 13 20. E: iba@investbg.government.bg

The investment agency is a useful source for information on investment conditions and procedures for businesses entering the Bulgarian market.

W: www.investbg.government.bg/

Bulgarian Chamber of Commerce and Industry

9 Iskar Str., 1058 Sofia, Bulgaria

T: +359 29 87 26 31. Fax: +359 29 87 32 09. E: bcci@bccibg.org

W: www.bcci.bg

Bulgarian Industrial Association

16-20 Alabin Str., 1000 Sofia, Bulgaria

T: +359 29 87 26 04 Fax: +359 29 87 26 04. E: office@bia-bg.com

W: www.bia-bg.com/?lang=en

Bulgarian International Business Association (BIBA)

3rd floor, 55 Al.Stambolijski Blvd., 1000 Sofia, Bulgaria

T: +359 29 81 91 69. F: +359 29 81 95 64. E: office@biba.bg

British Embassy

9 Moskovska St, 1000 Sofia, Bulgaria

Tel: +359 29 339222. Fax: +359 29 339219. E: information@british-embassy.bg

W: <http://ukinbulgaria.fco.gov.uk/en/>



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www.een-london.co.uk

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- 1 www.oxfordbusinessgroup.com/country.asp?country=23
 - 2 www.uktradeinvest.gov.uk
 - 3 www.uktradeinvest.gov.uk
 - 4 www.ebrd.com/country/country/bulgaria/econo.htm
 - 5 www.investbulgaria.com/BulgarianAirports.php
 - 6 [www.investbg.government.bg/upfs/27/07 Food and Beverage Industry March 2009.pdf](http://www.investbg.government.bg/upfs/27/07_Food_and_Beverage_Industry_March_2009.pdf)
 - 7 [www.investbg.government.bg/upfs/27/07 Food and Beverage Industry March 2009.pdf](http://www.investbg.government.bg/upfs/27/07_Food_and_Beverage_Industry_March_2009.pdf)
 - 8 <http://epp.eurostat.ec.europa.eu>
 - 9 www.nsi.bg/SocialActivities_e/Tourism_e.htm
 - 10 <http://epp.eurostat.ec.europa.eu>
 - 11 <http://epp.eurostat.ec.europa.eu>
 - 12 www.ebrd.com/country/country/bulgaria/econo.htm
 - 13 www.fco.gov.uk/en/about-the-fco/country-profiles/europe/bulgaria?profile=economy&pg=2
 - 14 [www.investbg.government.bg/upfs/27/08 ICT Bulgaria March 2009.pdf](http://www.investbg.government.bg/upfs/27/08 ICT_Bulgaria_March_2009.pdf)
 - 15 www.government.bg/cgi-bin/e-cms/vis/vis.pl?s=001&p=0159&n=1&q=