



YEARBOOK 2011

AMERICAN CHAMBER OF COMMERCE IN BULGARIA



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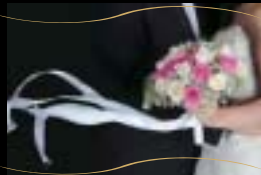
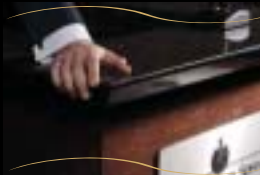


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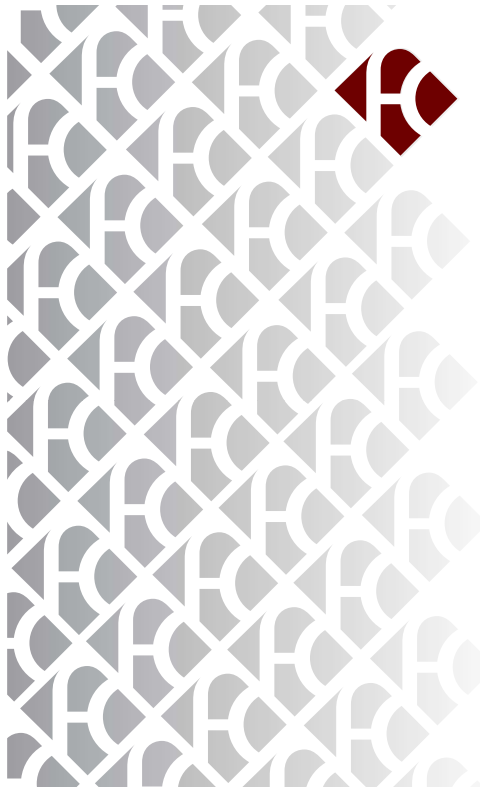


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Yearbook 2011

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**Dear members, dear partners and friends
of AmCham Bulgaria,**

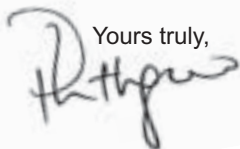
With this address I am very pleased indeed to be able to present to you our AmCham Bulgaria 2011 Yearbook! I am confident it will be a useful tool to all of you in your everyday business lives - as a handy reference to networking opportunities and potential partnership leads, and as a truly reliable source of information regarding macroeconomic and market overview. Being an element in fulfilling the AmCham mission of facilitating and supporting businesses, the Yearbook will help you navigate through information indispensable for doing business in Bulgaria.

In 2010 our AmCham Bulgaria family continued to promote the bilateral relationships between the US and the Bulgarian business circles and was actively engaged in an open and constructive dialogue with representatives of the new leadership of Bulgaria. We are confident this dialogue has helped and will continue to help define the drivers of development and improve the business climate particularly in difficult financial and economic times as the ones we witness.

We are sure AmCham will keep up its image of a stable anchor in the society at large and the smaller communities our members operate in throughout 2011. The current year, with the natural disaster in Japan and the turmoil in the Arab world, has presented us with an entirely new and to a certain extent unexpected situation which will pose a set of challenges to the world order and will bring about changes in the opportunities for doing business. The recent events set new conditions, requirements and challenges for businesses, which we all need to be mindful of and, in the long run, convert to benefits to our respective communities. In Bulgaria 2011 also sees a very dynamic political environment ahead of local and presidential elections. In our continued activities as an organization, we will be led by the efforts to be a reliable and predictable partner to our stakeholders and the society as a whole as well as an incubator of ideas and initiatives that drive recovery and economic development.

I would like to take this opportunity on behalf of AmCham Bulgaria to extend my special thanks to each and everyone who contributed to this Yearbook – the always supportive US Embassy and the U.S. Commercial Service, the dedicated AmCham administrative team, our loyal partners and advertisers, and, of course, all of our esteemed members.

Yours truly,



Peter Lithgow

President

American Chamber of Commerce in Bulgaria



Dear Reader:

AmCham Bulgaria achieved many important milestones during this past year, none greater than celebrating your 15th Anniversary. You have clearly distinguished the organization as a champion for American business interests. Moreover, your focus on corporate social responsibility is making a difference in communities across the country and in the lives of ordinary Bulgarians. I congratulate you on another great year.

In the coming year, there are many areas where together we can make a difference. The road show that Ambassador Poptodorova and I will lead to the United States will set the stage for growing and broadening our trade and investment partnership. AmCham's support of the road show will be critical, particularly our message to encourage American companies to explore business opportunities here.

There are many challenges before us, and AmCham's role is vital in our effort to address them. The areas of intellectual property rights, data protection, and improving the government's support to investors are among the most pressing issues. Your efforts in partnering with local business organizations and the AmCham-EU, advocating on behalf of your members with government officials at all levels, and your business outreach programs are reasons why AmCham will be successful in tackling these and other challenges.

As we move out of the financial crisis, I am hopeful that the economic situation in Bulgaria will improve and positively impact all of your companies. My congratulations again on a successful year and an even better 2011.



Sincerely,

James B. Warlick,
United States Ambassador to Bulgaria

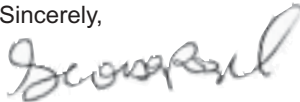
Dear Reader:

Despite the backdrop of the financial crisis, the trade and investment relationship between the United States and Bulgaria continues to grow. More U.S. companies are assessing opportunities in Bulgaria with a view to either undertake an investment project or establish a presence in the market for their Bulgarian and/or regional business activities.

AmCham continues to be a strong and effective advocate for American business in Bulgaria. Your leadership and guidance to the government on the investment and renewable energy legislation, in particular, will encourage even more American companies to invest here and contribute to the development of the clean energy and other key industries in Bulgaria. Moreover, your efforts to improve the business environment have attracted many new-to-market U.S. companies to Bulgaria, many of whom have signed agency agreements with local companies to represent their product or service.

I look forward to our continued collaboration in the coming year as we help further develop the bilateral commercial partnership between our two countries. Congratulations on another great year and more success in the coming year.

Sincerely,



Scott Pozil

Senior Commercial Officer, U.S. Embassy, Sofia



Dear Members and Readers:

I am pleased to present you with a copy of AmCham Yearbook for 2011.

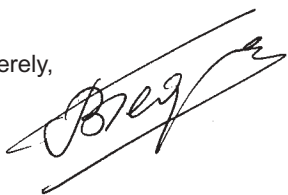
The past year was an exceptional and exciting one for AmCham as we celebrated the 15th anniversary of the Chamber, and that was also a celebration of the accomplishments of our member companies during all these years of doing business in the country.

This publication focuses on the past year AmCham activities, high level policy-driven meetings with government officials, stimulating networking events, promotion and profiling opportunities for our members and partners. We have further developed our professional capacities and we believe we have become one of the important partners for the Bulgarian government and for the U.S. Embassy.

We hope also that this publication may generate some new ideas about your business which will lead to more growth and success of your company.

The achievements of the Chamber above all find grounds in the strong relationship we have with you, our members, in your active involvement in our joint work, and in the dedication to the mission and values we all share. We thank you for that and we are looking forward to working together for many more successes in future.

Sincerely,



Valentin Georgiev
Executive Director
American Chamber of Commerce in Bulgaria



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	Ms. Petya Dimitrova	Eurobank EFG Bulgaria
	Mr. Stefan Ivanov	Citibank N.A.
	Mr. Solomon Passy	The Atlantic Club of Bulgaria
Ex-Officio Member	Mr. Scott Pozil	Senior Commercial Officer, U.S. Embassy

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About the American Chamber of Commerce in Bulgaria

Who we are?

The American Chamber of Commerce in Bulgaria (www.amcham.bg) is a leading business organization uniting over 300 American, Bulgarian and international companies operating in the country. The Chamber was established in December 1994.

The American Chamber of Commerce's mission is to strengthen economic relations between U.S. and Bulgarian commercial enterprises within the framework of the U.S. - European transatlantic economic relations, as well as to further improve the business climate in Bulgaria.

AmCham Bulgaria is an affiliate of the U.S. Chamber of Commerce and a member of the European Council of American Chambers of Commerce (ECACC).

How we help

For 16 years now, AmCham is the network of the leaders of the American, Bulgarian and international business community. Through the meetings we arrange and the publications we produce, we keep our members abreast of legislative changes, offer advice on economic matters and provide information of newfound business opportunities within Bulgaria and abroad. We lobby on behalf of our membership legitimate interests. Our members continued interest in the organization serves as a testament to the Chamber's role as the ideal venue for lobbying and networking opportunities.

AmCham Committees provide the members of the Chamber with an opportunity to actively participate in the implementation of the strategy of the Chamber and help AmCham reach its stated goals as defined in the Statutes.

1. The **Executive Board Committee** coordinates the implementation of the strategy of the Chamber and supervises the operational issues in accordance with the Statutes.
2. **Business Promotion Board Committee** works to actively promote Bulgaria as an attractive business destination and encourage U.S. and foreign investments in the country. Within this committee Outsourcing and Off shoring Group has been established chaired by Atanas Garov, Colliers International.
3. **Public Affairs/Advocacy Board Committee** focuses on policy issues such as: strengthening the competitive business environment, maintaining a level playing field for competition, promoting transparency in business transactions and public procurement, reducing inefficiencies and over-regulation by government, and promoting corporate citizenship. Within this committee is Renewable Energy Sources and Energy Efficiency Group is operating.
- Membership Development Board Committee** works on providing value-added services to the AmCham membership and enhances communication with target audiences and various stakeholders.
4. **The Human Resources Committee** provides a platform for HR professionals and consultants from multi-national and local companies to share, discuss and learn about the latest trends in HR sector.

5. The mission of the **Corporate Social Responsibility Committee** is to encourage and facilitate responsible business practices among AmCham members and to support them to improve the quality and effectiveness of their CSR programs and actions.

Branch meetings bring together professionals to discuss common issues, to mix and network.

AmCham members meet regularly throughout the year discussing the relevant issues of the day with influential governmental officials, MPs, key figures within the private sector.

Due to our good relations with the U.S. Embassy, we have been successful in representing U.S. business interests within Bulgaria.

Our Members

The good corporate reputation is one of the most important criteria for membership. AmCham Bulgaria brings together reputable companies and organizations from all sectors of economy. The Chamber unites law and consultancy firms, advertising and PR agencies, non-profit and educational organizations, engineering and construction firms, chemical and pharmaceutical manufacturers and distributors and financial institutions. The AmCham community also includes companies from within the transportation & logistics sector, consumer goods manufacturers and distributors, service providers, travel agencies, IT companies as well as industrial and office equipment suppliers. All these business interests, both American and Bulgarian, share a common sense of community and a determination to help improve US - Bulgarian economic relations.

Publicity

Our monthly AmCham Bulgaria Magazine provides in-depth coverage of a variety of themed issues, hot business topics, economic analyses and coverage of the chamber's activities. We distribute 2000 copies to members, Bulgarian government and key contacts in Bulgaria and abroad.

In 2010 the events, activities and initiatives of AmCham Bulgaria were covered and quoted over 248 times in the Bulgarian press, Internet media, TV stations and radio.

In particular wide scale media interest was drawn on several occasions:

- Round Table "Bulgaria: Attractive Investment Destination" held in April;
- Commemorative Conference "The U.S.-EU Transatlantic Partnership – Bulgaria's Role" held in May;
- Round Table "The Necessary Legislative Amendments for Improvement the Performance of the Commercial Register" held in June
- Conference "Green Building – A Sustainable Path to Energy Efficiency and Economic Growth" held in October;
- and last but not least Conference: "Realizing the potential - Bulgaria on the Outsourcing and Offshoring map" held in November.

AmCham Events Preview 2010

AmCham General Assembly Meeting

February 9 Radisson Blu Grand Hotel

Meet the New Members Party

February 17 Hilton Sofia

Business Luncheon with US Ambassador to Bulgaria James Warlick

February 25 Sheraton Sofia Hotel Balkan

AmCham Ski Tournament

March 15 Borovets Resort

AmCham Bulgaria Business Mission to Macedonia

April 8-9 Skopje

Round Table “Bulgaria: Attractive Investment Destination”

April 12 Sheraton Sofia Hotel Balkan

Recognition of the World Intellectual Property Day

April 26 US Embassy in Bulgaria

Meet New Members

April 29 Grand Hotel Sofia

Spring Volunteer Days

May 15

AmCham Celebrates 15th Anniversary:

Business Breakfast with Media

May 25 Grand Hotel Sofia

US-EU Ambassadors Anniversary Reception

May 26 Archaeological museum

Commemorative Conference “The U.S.-EU Transatlantic Partnership – Bulgaria’s Role”

May 27 Sheraton Sofia Hotel Balkan

Anniversary Concert and Gala Reception

May 27 National Theater Ivan Vazov

Business Breakfast with Media

June 1 Radisson Blu Grand Hotel

Round Table “The Necessary Legislative Amendments for Improvement the Performance of the Commercial Register”

June 8 National Assembly of Bulgaria

AmCham Tennis Tournament

June 12-13 Gloria Palace

World Cup Football Games

June 12-26 Flannagans, Radisson

Business after Hours with Bulgarian VIP Travel

June 17 Grand Hotel Sofia garden

AmCham General Assembly Meeting

June 23 Hilton Sofia

AmCham Business Breakfast with Media

June 24 Elieff Center of AUBG

Independence Day Celebration

July 4 American College of Sofia

US Embassy and AmCham BBQ Party

September 17 Marine House, US Embassy

AmCham-Titan Charity Golf Tournament

September 18 Pirin Golf Course, Razlog

AmCham Business Dinner and Networking Reception with U.S. Officers

October 6 Hilton Sofia

Conference “Green Building – A Sustainable Path to Energy Efficiency and Economic Growth”

October 7 Hilton Sofia

AmCham Partners Conference: The Electronic Payments against the Shadow Economy

October 14 Sheraton Sofia Hotel Balkan

AmCham-BCAF Volunteer Day

October 23

Meet New Members Party

November 3 Radisson Blu Grand Hotel

AmCham Business Breakfast “Business Opportunities in Skopje”

November 4 Grand Hotel Sofia

Conference: “Realizing the Potential - Bulgaria on the Outsourcing and Off-shoring map”

November 11 Sheraton Sofia Hotel Balkan

AmCham Business Breakfast with CMS Cameron McKenna

November 17 Radisson Blu Grand Hotel

AmCham Thanksgiving Community Dinner

November 23 Central Military Club

AmCham Business Luncheon with Jochum Haakma, TMF Group

November 26 Sheraton Sofia Hotel Balkan

AmCham Christmas Party

December 9 Sheraton Sofia Hotel Balkan

AmCham Supports “Investor of the Year” Award

December 16 Sheraton Sofia Hotel Balkan

AmCham Celebrates 15th Anniversary

ANNIVERSARY RECEPTION

May 26, Archaeological museum

To recognize the founding fathers of the Chamber, and to remind the glorious past times, AmCham gathered current and former AmCham Board members, U.S. and EU Ambassadors, key officers from the American Embassy and VIP guests from Washington D.C. at a reception held in the historical building of the Archeological museum downtown Sofia. Recognition certificates were granted to several founding members and past presidents of the Chamber, and to the former U.S. Ambassador James Pardew. Congratulatory addresses by Ambassador Avis Bohlen (1996-1999) and Ambassador Sol Polanski (1987-1990) were released on video. Jake Slagers, Board member of European Council of American Chambers in Europe and Tzvetan Simeonov, Chairman of the Bulgarian Chamber of Commerce and Industry conveyed anniversary greetings to the Chamber.



COMMEMORATIVE CONFERENCE “THE U.S.-EU TRANSATLANTIC PARTNERSHIP - BULGARIA’S ROLE”

May 27, Sheraton Sofia Hotel Balkan

Five Cabinet ministers addressed the audience at the conference, including Foreign Minister Nikolay Mladenov, Economy Minister Traicho Traikov, Regional Development Minister Rossen Plevneliev, Labour Minister Totyu Mladenov and Minister for EU Funds Tomislav Donchev. Special guest-speakers at the forum were also: The U.S. Deputy Chief of Mission, Susan Sutton, Spanish Ambassador Jorge Fuentes, Susan Danger, Managing Director, American Chamber of Commerce to the European Union, Peter Lithgow, Executive Director of AES Corporation, Borislav Dimitrov, General Manager, Cisco Systems Bulgaria.

Key note address was presented by Juan Verde, Deputy



Assistant Secretary for Europe, U.S. Department of Commerce, who talked about the National Export Initiative of President Barak Obama.

ANNIVERSARY CONCERT AND GALA RECEPTION

May 27, National Theater Ivan Vazov

The U.S. Ambassador to Bulgaria James Warlick warmly congratulated the AmCham community on the occasion of the 15-th anniversary at the National Theater Ivan Vazov where the gala concert program was performed by the New Symphony Orchestra. The closing gala reception was held at the city garden in front of the theater.

AmCham was honored with congratulatory addresses by the U.S. Vice President Joe Biden, the Prime Minister Boiko Borissov and U.S. Secretary of Commerce Gary Locke, as well as former diplomatic staff stationed in Sofia in the past, including Nancy McEldowney, now Principle Deputy Assistant Secretary in the U.S. State Department, Alexander Karagiannis, now Director for Central Europe in the U.S. State Department, John Beyrle, now U.S. Ambassador in Moscow, and Jeff Levine, now Deputy Chief of Mission in Budapest.



AmCham Events Overview 2010

FEBRUARY

AMCHAM GENERAL ASSEMBLY MEETING

February 9, Radisson Blu Grand Hotel

AmCham Board of Directors report focused on the upcoming 15th anniversary program, the future events of the Chamber well as the proposed steps to foster the dialog with the government. Nine candidates run for the three vacant seats at the AmCham board. Dana L. Niedzielska and George Gueorgiev, were reelected and Ivailo Slavov, then with Adecco became the new Board member.



MEET THE NEW MEMBERS PARTY

February 17, Hilton Sofia

Five new member companies Empower United Foundation, European Trade Center, Fama Consulting, Gasstroyontaj, and Vitosha Auto presented their products and services.



AMCHAM BUSINESS LUNCHEON WITH THE U.S. AMBASSADOR TO BULGARIA JAMES WARLICK

February 25, Sheraton Sofia Hotel Balkan

AmCham Bulgaria had a business luncheon with the U.S. Ambassador to Bulgaria James Warlick who talked about the strategic partnership between U.S. and Bulgaria in several fields: economy and investments, Bulgaria's future Eurozone accession, information technology, biotechnology, renewable energy, and energy security.



“The decisions that the Bulgarian government is making today are going to determine the country’s future for decades to come,” Warlick stated stressing that energy security could be achieved through transparency and diversification of the sources, which required investment, diplomacy and negotiation skills, and a strategic vision.

MARCH

AMCHAM SKI TOURNAMENT

March 15, Borovets Resort

The sixth AmCham ski tournament took place for the first time in Borovets Resort with 60 skiers taking part in the competition. The event was sponsored by Ad-ecco Bulgaria, GLOBUL, McDonald’s Bulgaria, and kindly supported by Borosport, Carrental Bulgaria, DEVIN, Moten Sport and Nestle Bulgaria. The participants enjoyed the kind hospitality of Yastrebets Hotel that provided the venue for the competitors’ reception and the gala dinner.



APRIL

AMCHAM BULGARIA BUSINESS MISSION TO MACEDONIA

April 8-9

The business trip was organized in cooperation with the U.S. Commercial Service, AmCham Macedonia and the U.S. Embassy in Macedonia. Its purposes were to explore the business opportunities, which could instigate cross-border investment flows, more sales, and distribution of products and services for both countries. Seventeen member companies participated in the business trip. The visit included governmental meetings in Skopje, as well as meetings with members of Amcham Macedonia and the Macedonian Chamber of Commerce & Industry.



ROUND TABLE “BULGARIA: ATTRACTIVE INVESTMENT DESTINATION”

April 12, Sheraton Sofia Hotel Balkan

Bulgarian ministers, diplomats, businesses and media participated in a round table to discuss the opportunities of investing in Bulgaria. The audience was addressed by the U.S. Ambassador James Warlick, the Minister of Economy, Energy, and Tourism Traicho Traikov, the Deputy Minister of Economy and Energy Evgeny Angelov, Anthony Hassiotis, AmCham President and CEO of Eurobank EFG Bulgaria, Stefan Ivanov, AmCham Vice President and CEO of Citibank, AmCham member companies. Ambassador James Warlick reiterated several important elements that will make Bulgaria even more attractive for the investors: rule of law, incentives for businesses, education, training, and infrastructure.

The event was coorganized with the investment portal Investnet.bg and supported by Dundee Precious, IBM Bulgaria, Kraft Foods Bulgaria, Titan Zlatna Panega Cement, Ernst & Young Bulgaria, McDonald’s Bulgaria and Empower United Foundation.



RECOGNITION OF THE WORLD INTELLECTUAL PROPERTY DAY

April 26, U.S. Embassy in Bulgaria

Bulgarian and international artists, business elite, distinguished guests, and media joined the ceremony presenting the intellectual property rights awards at American embassy in Bulgaria organized in cooperation with AmCham Bulgaria. The event marked the tenth annual World Intellectual Property Day. The U.S. Ambassador James Warlick presented an award to the Bulgarian culture minister Vezhdi Rashidov for “demonstrating a political will to counteract intellectual piracy in Bulgaria”.



MEET NEW MEMBERS

April 29, Grand Hotel Sofia

AmCham Bulgaria invited seven new members to present their activities in front of the business community: Amgen Bulgaria, Ballistic Cell Ltd., Boyden Ltd., Experian Bulgaria, Universal Music Bulgaria, VUZF University Higher School of Insurance and Finance, and Wolf Theiss.

The companies ranged from consultancy and law, finance and IT, to pharmaceutical, human resources, entertainment industry and education.



MAY

SPRING VOLUNTEER DAYS

May 15

On May 15, AmCham and the Bulgarian Charities Aid Foundation organized the traditional spring Volunteer Day where more than 600 employees from 22 companies contributed time and talent to the community by working on 14 projects in Sofia and on 11 projects in the countryside.

Across the country, volunteers helped repair and renewal of equipment in homes and maintenance of parks in Sofia, Plevan, Rousse, Haskovo, Plovdiv, Stara Zagora, Shumen, Blagoevgrad, Rousse, Razgrad and Velingrad. The volunteers also spent time in homes for children without parents and the elderly, and in centers for children with disabilities.



JUNE

BUSINESS BREAKFAST ON COMMERCIAL REGISTER

June 1, Radisson Blu Grand Hotel

AmCham Bulgaria invited media to a business breakfast where together with other business organizations raised public awareness on the necessity of immediate changes in the Commercial Register Law and the better functioning of the Registry Agency.

ROUND TABLE “THE NECESSARY LEGISLATIVE AMENDMENTS FOR IMPROVEMENT THE PERFORMANCE OF THE COMMERCIAL REGISTER”

June 8, National Assembly of Bulgaria

AmCham organized a round table entitled “The Necessary Legislative Amendments for Improvement the Performance of the Commercial Register”. This fourth forum was arranged within the project “Increasing the transparency and accountability of the Company Register” that had been implemented by AmCham since 2009 in partnership with the Bulgarian Chamber of Commerce and Industry, the Bulgarian Industrial Association and the Confederation of Employers and Industrialists in Bulgaria.

The project was supported by the United States Agency for International Development (USAID) and the German Marshall Fund through the Balkan Trust for Democracy.

During the event governmental officials, deputies, businesses, law offices and NGOs discussed a number of issues: transparency and public access to information to the registry; authorized access to personal data; approaching deadline for reregistration of the companies until yearend; IPR and similarity of companies' names; liquidation and deletion of non-active entities.



AMCHAM TENNIS TOURNAMENT

June 12-13, Gloria Palace Club in Gorna Banya

The eighth AmCham Tennis Tournament brought together twelve AmCham member companies and 34 keen players.

Citibank Sofia and Gloria Palace players became finalists, with Citibank Sofia team coming on top in the competition.

The tournament was kindly supported by Bulgarian VIP Travel, Gloria Palace Club, Devin and Pain d'Or.



WORLD CUP FOOTBALL GAMES

June 12, June 26, Flannagans, Radisson

In June AmCham organized two happenings at Flanagan's (Radisson) where World Cup fans gathered to watch games between the United States and England on June 12, and between U.S. team and Ghana on June 26. More than 200 fans attended both events, who rooted for their national teams with unending enthusiasm.



BUSINESS AFTER HOURS WITH BULGARIAN VIP TRAVEL

June 17, Grand Hotel Sofia garden

At the cocktail Dimitar Dimitrov, Manager International Projects and Vladimir Panteleev, Marketing Manager of Bulgarian VIP Travel presented the services that company offers to the AmCham members within the member-to-member (M2M) program. Bulgarian VIP Travel provides corporate travel services and as a shareholder of Radius® offers hotel booking and planning and organization of corporate meetings and conferences.



AMCHAM GENERAL ASSEMBLY MEETING

June 23, Hilton Sofia

Two new board members were elected to the AmCham board of directors: Alex Nestor, Director of Corporate and External Affairs, Dundee Precious Metals-Bulgaria, and Borislav Dimitrov, General Manager, Cisco Systems Bulgaria.



AMCHAM BUSINESS BREAKFAST WITH MEDIA

June 24, Elieff Center of AUBG

Investment trends and perspectives up to 2013, professional training and further education of companies' staff, commercial registration reform and role of a friendly business legal framework were issues at focus at the breakfast. Guest speakers were: Borislav Stefanov, executive director of the Bulgarian InvestAgency, Amcham board members Stefan Ivanov, Citibank Sofia, vice president, Thomas Higinis, BAF. Valentin Georgiev, executive director chaired the AmCham meeting entitled "Bulgaria's Competitive Advantages in Attracting Foreign Investors."



JULY

INDEPENDENCE DAY CELEBRATION

July 4, American College of Sofia

Around 3500 guests joined the party of AmCham at the American College of Sofia to mark the birthday of the United States of America. The kid's corner kept the youngest guests busy all evening, and Mikhail Yossifov Sextet and Dirty Purchase band kept the guests until midnight at the dancing floor. The traditional Jack Daniel's BBQ competition proved that



AmCham and the government can partner successfully as Minsiter of Economy Traicho Trakov and AES CEO Peter Lithgow were the unbeatable number one team.

The delicious foods and beverages were provided by: McDonald's, AES Galabovo BBQ, Radisson Blu, Pain D'or, McCafe, Nestle Ice Cream, Jack Daniel's, Coca Cola, Kamenitza & Stella Artois.

AmCham cordially thanks to the main sponsors of the event: AES Galabovo, VIVACOM, America for Bulgaria Foundation, BMW Vertiebs Branch Bulgaria, Dundee Precious Metals, Eurobank EFG Bulgaria as well as to the supporting sponsors: Amgen Bulgaria, BAE Systems International, Bulgarian VIP Travel, Cisco Systems Bulgaria, CMS Cameron McKenna, Jack Daniel's, Microsoft Bulgaria, Motorola Bulgaria, UniCredit Bulbank, Krea Design, Right Rental, Red Devil.

The fundraising from ruffles was collected for charity purposes. A lot of companies – AmCham members and their business partners contributed with many attractive prizes.

SEPTEMBER

U.S. EMBASSY AND AMCHAM BBQ PARTY

September 17, Marine House, U.S. Embassy

AmCham Bulgaria and the U.S. Embassy in Bulgaria welcomed more than 130 guests at the Marine House. AmCham members met with the newly arrived key officers and members of the U.S Mission in Bulgaria in a relaxing atmosphere of a traditional BBQ party.



AMCHAM-TITAN CHARITY GOLF TOURNAMENT

September 18, Pirin Golf Course, Razlog

The first annual AmCham golf tournament took place at the Pirin Golf Course with the support of the Am-Cham member Titan Zlatna Panega Cement. Except for the participating businessmen, a large group of Ambassadors joined the competition: namely, the ambassadors of the Czech, Slovak, Indonesian and Korean Embassies in Bulgaria.



OCTOBER

AMCHAM BUSINESS DINNER AND NETWORKING RECEPTION WITH U.S. OFFICERS

October 6, Hilton Sofia

AmCham had the unique opportunity to host in early October a meeting of its members with a high ranking delegation of 12 U.S. commercial officers operating in Central and Eastern Europe led by Reginald Miller, Regional Director Central and Eastern Europe & Russia in the U.S. Department of Commerce.

AmCham presented a certificate of recognition to Mr. Miller for his service as a U.S. commercial attaché in Sofia in 2001-2004 and contribution to the Chamber's business community.



CONFERENCE “GREEN BUILDING A SUSTAINABLE PATH TO ENERGY EFFICIENCY AND ECONOMIC GROWTH”

October 7, Hilton Sofia

The forum presented successful green building projects in Europe and the United States, green architectural design, energy efficient and sustainable construction techniques. The event drew 200 Bulgarian and foreign company reps. The event was kindly sponsored by America for Bulgaria Foundation, Colliers International, Tishman International Companies, the Bulgarian Construction Chamber, and UniCredit Bulbank.

Among speakers at the forum were: U.S. Ambassador James Warlick, regional development minister Rosen Plevneliev, U.S. Green Building Council (USGBC) Vice President, International Operations - Jennivine Kwan, Reginald Miller, Regional Director Central and Eastern Europe & Russia, U.S. Department of Commerce, Gergana Miladinova, Policy Officer, Energy Efficiency Unit, EU Commission – Directorate General for Energy, and Vessela Valtcheva-McGee, LEED AP, Triple Green Building Group, LLC who led the LEED workshop.



AMCHAM PARTNERS CONFERENCE: THE ELECTRONIC PAYMENTS AGAINST THE SHADOW ECONOMY

October, 14, Sheraton Sofia Hotel Balkan

A business conference entitled “The Electronic Payments Against the Shadow Economy” was organised by Visa Europe and Visa Member Banks in Bulgaria with the support of AmCham Bulgaria and the Bulgarian Business Leaders Forum.

AMCHAM-BCAF VOLUNTEER DAY

October 23

300 volunteers of 60 AmCham member companies took part in the Volunteer fall days. Volunteers in Sofia and on Vitosha Mountain, Sliven, Pleven, Varna, Dupnitsa, as well as in Stara Zagora cleaned polluted urban areas, planted flowers and trees, renovated benches and playground installations, helped at children institutions and daily care centers.



NOVEMBER

MEET NEW MEMBERS PARTY

November 3, Radisson Blu Grand Hotel

Five new companies presented their activities: Bulwork, Investor BG, Japan Tobacco International Bulgaria, SECTRON, and Sogelife Bulgaria.



**AMCHAM BUSINESS BREAKFAST
“BUSINESS OPPORTUNITIES IN SKOPJE”**

November 4, Grand Hotel Sofia

AmCham Bulgaria hosted a business breakfast with speakers Miroslav Marchev, Senior Manager at PricewaterhouseCoopers, Xavier Pinchart, Managing Partner at Forton International and Svetozar Popov, Executive Director at Unibank. The event was a followup of the spring visit to Macedonia and it aimed to present the crossborder cooperation and the opportunities to expand more business and trade between the two countries.



**CONFERENCE:
“REALIZING THE POTENTIAL: BULGARIA ON
THE OUTSOURCING AND OFF-SHORING MAP”**

November 11, Sheraton Sofia Hotel Balkan

The conference, organized by the American Chamber of Commerce and InvestBulgaria Agency, in collaboration with Colliers International, attracted prominent speakers and attendants of the event, including Traicho Traikov, Minister of Economy, Energy and Tourism, Rosen Plevneliev, Minister of the Regional Development and Public Works, Krassimir Popov, deputy minister of Labor and Social Policy and senior representatives from McKinsey & Company, AES, Hewlett-Packard, TMF, Johnson Controls, OPI, Adecco, SAP Labs and Colliers International.

One key message dominated the first outsourcing and off-shoring forum: Bulgaria has several key advantages to become a preferred outsourcing and offshoring location for international companies but there is a need for a more structured and focused government policy with clear priorities in this area. The AmCham Outsourcing Task Force took the initiative to work and present a detailed concept that can serve as a government policy paper in outsourcing and off-shoring industry oriented in attracting more foreign investments.

The event gathered more than 300 international and Bulgarian delegates who shared valuable experience and engaged in a forward looking discussion about the potential of the outsourcing and off-shoring industry in Bulgaria.

The conference was kindly supported by Colliers International, Adecco Bulgaria, Johnson Controls



Electronics, Sitel, Sofica Group, UniCredit Bulbank, Outsource Partners International and TMF Group. Conference media partners were SeeNews and Investnet.bg.

**AMCHAM BUSINESS BREAKFAST
WITH CMS CAMERON MCKENNA**

November 17, Radisson Blu Grand Hotel

In the first European study to look at the mergers and acquisitions market before and after the collapse of Lehman Brothers, CMS drew on exclusive data from more than 750 M&A transactions stretching the length and breadth of Europe. The study's findings revealed evidence that stability is returning to the M&A market in 2010.



AMCHAM THANKSGIVING COMMUNITY DINNER

November 23, Central Military Club

The AmCham Bulgaria Thanksgiving community dinner collected BGN 28 700 to lend a helping hand to disadvantaged youth through donations for the projects Protected Homes "Together" in the village of Gurmazovo near Sofia, "Agapedia" social centre for adaptation of children without parents in Sofia; SOS Youth Homes in Veliko Turnovo and Sofia. The fundraising provided also stipends for secondary and university students.



The chamber is thankful to all generous contributors, bidders and sponsors who provided their help for the beneficiaries. The dinner was supported by America for Bulgaria Foundation, Enel Maritza East 3, Dundee Precious Metals, and Jack Daniels. During the charity dinner that was attended by 180 AmCham members and guests, several companies and individuals granted scholarships: AES Corporation, CMS Cameron McKenna, Dana and Lukash Niedzielski, Enel Maritza East 3, Fama Consulting, and Vivacom. Masters of the evening ceremony were Thomas Huey, RSO up the U.S. embassy and Valentin Georgiev, executive director. The audience was charmed by the performance of classic music concert of Hors string quartet and later on by the jazz singer Hilda Kazasyan and the trumpet performer Mihail Yossifov.

During charity events throughout the year the chamber collected in total BGN 37 000.

AMCHAM BUSINESS LUNCHEON WITH JOCHUM HAAKMA, TMF GROUP

November 26, Sheraton Sofia Hotel Balkan

Jochum Haakma Director Group Business Development at TMF Group elaborated on a subject: “The Impact of the Emerging Markets on the U.S.-EU Economic Relationships” before AmCham members. Through his 17 years of experience in the Far East (9 of which in China) he has gained significant knowledge and understanding of the emerging markets such as China and their role in the economic world today. Being a former executive director of the Dutch Foreign Investment Agency he shared also ideas of a policy which Bulgaria can implement in attracting more foreign companies.



DECEMBER

AMCHAM CHRISTMAS PARTY

December 9, Sheraton Sofia Hotel Balkan

By wishing Merry Christmas to the 800 members and guests the U.S Ambassador in Bulgaria James Warlick and the AmCham President Anthony Hassiotis opened the Chamber’s Christmas Party. The celebratory event had traditional red as its dominating color: Johnnie Walker’s red labels, Domaine Boyar’s red wine Coca Cola’s red trademark helped keep the spirits high, and Vivacom’s colors added some orange to the mood.

The special guests from the legendary BTR band gave the event a distinct flavor as for a major rock concert. Fans from all ages occupied the dancing floor for the classic rock tunes and BTR’s own compositions.



AMCHAM SUPPORTS “INVESTOR OF THE YEAR” AWARD

December 16, Sheraton Sofia Hotel Balkan

Four companies – Agropolychim JSC (Devnya), Vetrokom Ltd (Sofia), AES – 3C Maritza East 1 Ltd (Galabovo), and SRK Kamchia JSC (Sanatorium Rehabilitation Complex) – shared the “Investor of the Year” award for 2010 of the InvestBulgaria Agency at a special ceremony.

It was a nice finish of the year with AmCham supporting the traditional investors awards of the InvestBulgaria Agency. In his opening address at the event Minister of Economy Traicho Traykov stressed particularly on the fruitful cooperation between the ministry and AmCham.



AmCham Committees and Working Groups

AmCham Committees provide the members of the Chamber with an opportunity to actively participate in the implementation of the strategy of the Chamber and help AmCham reach its stated goals as defined in the Statutes.

The **Executive Board Committee** coordinates the implementation of the strategy of the Chamber and supervises the operational issues in accordance with the Statutes.

Business Promotion Committee works to actively promote Bulgaria as an attractive business destination and encourage U.S. and foreign investments in the country.

The Outsourcing and Off-shoring Working Group to the Business Promotion Committee works to define and develop initiatives in cooperation with the Bulgarian Government and representatives of the industry that will help promote Bulgaria as a competitive O&O location, and help the industry grow in the country as an economic driver and an engaging career development opportunities.

Public Affairs/Advocacy Committee focuses on policy issues such as: strengthening the competitive business environment, maintaining a level playing field for competition, promoting transparency in business transactions and public procurement, reducing inefficiencies and over-regulation by government, and promoting corporate citizenship.

Membership Development Committee works on providing value-added services to the AmCham membership and enhances communication with target audiences and various stakeholders.

Human Resources Committee provides a platform for HR professionals and consultants from multinational and local companies to share, discuss and learn about the latest trends in HR sector.

The mission of the **Corporate Social Responsibility** Committee is to encourage and facilitate responsible business practices among AmCham members and to support them to improve the quality and effectiveness of their CSR programs and actions.

The **Renewable Energy Sources and Energy Efficiency Working Group** works on developing policy positions on the renewable energy in Bulgaria and proposals for amendments to the RES Act and regulatory framework by introducing the best EU and U.S. practices.

The **Working group related to the Consultative Council of the Ministry of Regional Development and Public Works** discusses issues and proposals and develops AmCham positions on the issues discussed at the Consultative Council of the Ministry.

AmCham Toastmasters Club provides a mutually supportive and positive learning environment in which every member has the opportunity to develop communication and leadership skills, which in turn foster self-confidence and personal growth.

International Cooperation

ECACC and AmCham EU Brussels Briefing, March 2-4

Members of the European Council of American Chambers of Commerce /ECACC/ had their annual meeting in Brussels and attended the 4th Transatlantic Conference hosted by AmCham EU. The main focus of the event was FDI, green technology and innovation. Key note speaker was William Kennard, U.S. Ambassador to EU. Transatlantic Economy 2010 Study was presented by Daniel Hamilton and Joseph Quinlan from Johns Hopkins University. Additionally ECACC executive directors attended the annual EU briefing. It included also the First President's Roundtable hosted by John Vassalo, AmCham EU. Peter Lithgow, Executive Director, AES Corporation and AmCham Bulgaria Board member took part in the briefing sessions and the roundtable.



ECACC annual meeting Washington D.C., October 17-20

ECACC gathered in Washington D.C. for the Transatlantic Conference 2010. The executive directors met with Tom Donohue, President of the U.S. Chamber of Commerce and other key officials of the chamber and they had briefings on the midterm elections and their potential outcomes and impact on international trade and economy. The delegates had also sessions with the International Operations team of the U.S. Department of Commerce with key note speaker Assistant Secretary of Trade Promotion and Director General of the U.S. Foreign Commercial Service, Suresh Kumar.



AmCham Bulgaria Business Mission to Macedonia, April 8-9

The business trip was organized in cooperation with the U.S. Commercial Service, AmCham Macedonia and the U.S. Embassy in Macedonia and it aimed to explore the business opportunities, which could instigate cross-border investment flows, more sales, and distribution of products and services for both countries. Seventeen member companies participated in the business trip.



AmCham Bulgaria Publications In 2010

AmCham has several publications enhancing the communication flow within the membership.

AmCham 15th Anniversary Book, May 2010

On the occasion of its anniversary celebrations in May 2010 AmCham Bulgaria issued a book covering the 15 years of history of the Chamber with the development of its membership, the successive board of directors and its main activities and accomplishments.

Conference Booklet: “Green Building – A Sustainable Path to Energy Efficiency and Economic Growth”, October 2010

The forum presented successful green building projects in Europe and the United States, green architectural design, energy-efficient and sustainable construction techniques. The event drew 200 Bulgarian and foreign company reps.

Brief Investor’s Handbook 2010, November 2010

The book was intended for the conference, entitled “Realizing the potential - Bulgaria on the Outsourcing and Off-shoring map”, organized by American Chamber of Commerce and InvestBulgaria Agency, in collaboration with Colliers International.

Monthly AmCham Bulgaria Magazine

The official monthly publication of the American Chamber is a primary forum for political and economic analyses, highlighting of business opportunities and AmCham-related news. Every month 2,000 copies reach AmCham members, leading Bulgaria companies, business centers, international hotel chains, the U.S. Embassy and the other diplomatic missions as well as the AmCham international network.

AmCham Bulgaria Yearbook

The AmCham Yearbook is up-to-date and sophisticated business guide. It is a valuable reference guide for both current members and potential members with an active interest in the Bulgarian market.

AmCham Daily News

Every morning AmCham members receive a summary of the local news highlighting recent developments in the world of business, politics and international relations.

AmCham Bulgaria Website

On www.amcham.bg you can find detailed information about the American Chamber of Commerce – activities, list of members, upcoming events and announcements, reports, Chamber’s committees, media coverage and archive of past events.

Annual AmCham Bulgaria Report

AmCham annual report is an assessment of the Chamber’s activities, lobbying, regional cooperation, finances and publications.

Doing Business in Bulgaria

2011 Country Commercial Guide
for U.S. Companies

(Excerpts)

Read full version at:
<http://www.buyusa.gov/bulgaria/en/>

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CHAPTER 1:

Doing Business in Bulgaria

Market Overview

Four years after joining the European Union (EU), Bulgaria is on the radar screen of U.S. firms for investments and business opportunities. The country enjoys political stability, and forecasts are for slight or flat economic growth in 2011. The Bulgarian Government introduced the lowest tax rates in the region – ten per cent rate both on personal income and on corporate income, which contributed to strong foreign investment inflows. The global financial crisis has slowed investment growth somewhat, particularly in the real estate and manufacturing sectors. Bulgaria has managed to weather the global financial downturn through strict fiscal discipline. The currency peg to the Euro and fixed exchange rate are seen as an obstacle to the export of Bulgarian products, especially in the context of currency devaluation in neighboring countries. Local demand will remain low due to limited allocation of consumer loans and a 10% jobless rate. Other risks include high foreign debt and the potential for gas supply disruptions.

U.S. companies are successfully conducting business across the major industry sectors. The top foreign investor in Bulgaria is a U.S. company. EU membership will continue to result in funding for infrastructure projects, provided that the Bulgarian government procedures are efficient and transparent. Due to its geographical location, Bulgaria is an excellent launching pad for sales into the European Union, Russia, Turkey and the Middle East.

Market Challenges

Bulgaria offers excellent opportunities for U.S. firms, but there are challenges. While the business climate is generally positive, there are factors that inhibit trade and investment. The major challenges include: inefficient bureaucracy; a slow moving court system; organized crime influence in some sectors of the economy; corruption; intellectual property rights violations; and a complicated and often non transparent tendering process. Although Bulgaria has experienced growth for 9 of the last 10 years, the country remains one of the EU's poorest countries with limited consumer disposable income. Upon its EU accession, Bulgaria adopted regulations and standards that conform to EU norms. While this is good news for many U.S. firms, American companies sometimes find these EU regulations and standards difficult to understand. The U.S. mission to the EU provides assistance to U.S. companies. Please refer to their website for more information: <http://www.buyusa.gov/europeanunion/>

Market Opportunities

Bulgaria boasts a talented labor force, one of the lowest wage rates in EU, and a convenient geographical location. EU membership offers additional opportunities as Structural and Cohesion funds are funding major infrastructure projects. Please refer to: http://www.buyusa.gov/europeanunion/eu_funds.html

Financing from the U.S. Export-Import Bank (Exim Bank) <http://www.exim.gov> and the Overseas Private Investment Corporation (OPIC) <http://www.opic.gov> is available. The U.S. Trade and Development Agency (USTDA) <http://www.ustda.gov> offers financing for technical assistance, feasibility studies, orientation visits, and training grants.

Market Entry Strategy

Finding a good, reputable local representative is key in order to successfully enter the market, and conducting due diligence before selecting a representative is essential. Enlisting qualified local legal services for contract negotiations is also highly recommended. The U.S. Commercial Service located in the U.S. Embassy in Sofia can assist with market research, contact facilitation, contact evaluation, and service providers – refer to: <http://www.buyusa.gov/bulgaria>

CHAPTER 2:

Political and Economic Environment

For background information on the political and economic environment of the country, please refer to the U.S. Department of State Background Notes. <http://www.state.gov/p/eur/ci/bu/>

CHAPTER 3:

Selling U.S. Products and Services

Using an Agent or Distributor

Bulgarian law stipulates that representation in court and before administrative agencies must be performed by duly licensed members of the Bulgarian Bar Association, who are independent practitioners in law firms or who are certain employees of corporations.

Bulgaria does not allow foreign (i.e., non-EU) lawyers to practice in Bulgarian courts, except as defense counsel of a national of his/her own country in a civil and criminal action. In such instances, the attorney must be accompanied by a Bulgarian lawyer, and there must be an agreement between Bulgaria and the respective foreign state or justified on the basis of reciprocity for such representation. In all instances, a preliminary request must be submitted to the Chairperson of the Supreme Bar Council for approval.

Lawyers who practice in another EU member state can establish a branch office of their international firm in Bulgaria and provide legal services in the local market. In the case of a corporation, representation may be either by an authorized senior executive of the firm such as executive director, or by an employee who has passed the practical examination of the Ministry of Justice and who has a power of attorney from the corporation to represent it as “in-house counsel”.

A Bulgarian patent representative who specializes in intellectual property rights and who is admitted to practice before the Bulgarian Patent Office is also essential for preparing documents to protect intellectual property rights. Some lawyers are patent representatives.

Other services such as filing corporate documents with the courts or the Commercial Registry, legal opinions, and legal consultations, are in practice performed by self-styled “legal consultants” whose qualifications and experience may vary. Some legal consultants may be former in-house counsel. Attorneys who are members of the Bulgarian Bar Association also provide such services. Additionally, some of the larger international accounting and consultancy firms have established legal offices, which perform some of the services offered by a law firm.

The AmCham membership list at <http://www.amcham.bg> and the Commercial Service Business Service Provider <http://www.buyusa.gov/bulgaria/en/serviceproviderlist.html> are good places to start when looking for legal and other business services in Bulgaria.

The EU regulations and legislation for this topic can be found in the European Country Commercial Guide developed by the U.S. Mission to the EU. The document is available at http://www.buyusa.gov/europeanunion/doing_business.html

Establishing an Office

The Law on Encouragement of Investments sets forth preferential treatment measures for foreign or local investments. The measures are differentiated according to the class of the investments, and include two levels of benefits, depending on the amount of the investment. For more information, see <http://www.investbg.government.bg/index.php>

A representative office for information gathering and non-proprietary activities, such as performing promotions, exhibitions, demonstrations, training or advertising of products or services, is established by registration with the Bulgarian Chamber of Commerce and Industry <http://www.bcci.bg/index.htm>

A representative office is not a legal entity in Bulgaria. The Law on Encouragement of Investments places certain restrictions on the office's activities, and in particular, a representative office may not carry out commercial activities. The Law on Commerce defines the various forms of economic associations and regulates their foundation, organization, and termination. While it is possible to register a branch of a foreign entity in Bulgaria, the most common type of organization for foreign investors is a limited liability company (OOD), or a one-person owned limited liability company (EOOD) respectively.

Franchising

More than half of the franchise chains present in Bulgaria have entered the market during the last five or six years, and significant surge was experienced during 2007 and 2008. This trend will accelerate even more as disposable income and understanding of the franchise business model grows. Due to the growth in this sector, Franchising is one of the top sectors for U.S. exports, located in Chapter 4 of this guide. Among the most visible brands in Bulgaria are: KFC, Dunkin Donuts, Subway, Berlitz, ERA, Centrury 21, Remax, GNC, Wilson Learning, and others. Recent entrants to the Bulgarian market are Domino's Pizza, Curves, Subway and Starbucks.

The Bulgarian legal system accommodates franchise agreements. Laws on labor relations are clearly spelled out, leases can be freely negotiated, and laws protect trademarks, patents and copyrights.

Direct Marketing

Direct marketing is relatively undeveloped in Bulgaria. There are few Bulgarian mail-order catalogs. Vacuum cleaners, small kitchen appliances, home healthcare products and consumables, hospitality, catering and cosmetics are being sold fairly successfully door-to-door. Companies employ different marketing techniques. A Slovenian company, which offers direct marketing of U.S. products, and an Austrian company are currently using television home shopping "infomercials" to sell kitchen tools and fitness appliances not available in local shops. Home demonstrations are not popular and have generated little success. Avon and the Swedish company Oriflame report success in the direct sale of cosmetics.

Direct marketing through catalogs, telemarketing and the Internet from the U.S. to Bulgaria is still quite difficult. Bulgarians are switching to debit and credit cards but still prefer to use cash. Catalog and internet shopping are still in their infancy due to low purchasing power, the high cost of shipping and lack of security for parcels.

The EU regulations and legislation for this topic can be found in the European Country Commercial Guide developed by the U.S. Mission to the EU. The document is available at http://www.buyusa.gov/europeanunion/doing_business.html

Joint Ventures/Licensing

In addition to establishing their own companies, U.S. companies can also invest in existing companies. Joint ventures with state-owned companies (i.e., wholly owned by the Bulgarian State) must be approved by the Council of Ministers or by the relevant minister. The negotiation phase usually addresses the evaluation of existing assets and contribution of the foreign partner. The foreign contribution can be in cash and/or in-kind, for example know-how. The contribution of the local partner is usually in long-term assets (i.e., existing equipment, and facilities).

Joint ventures with private companies do not follow the same procedures. No government involvement or approval is necessary. After completion of negotiations, the new legal entity must be registered in the Commercial Registry. Joint ventures are subject to the provisions of the Law on

Protection of Competition regulating concentration of economic activity.

Selling to the Government

Public procurement procedures used by state agencies and state controlled companies for purchases are prescribed by the Law on Public Procurement. The law harmonizes Bulgarian legislation with the two major public procurement directives of the EU. According to the said law, a Government Procurement Agency was established, responsible for public procurement and reporting to the Minister of Economy, Energy and Tourism. The most often used form of procurement is a public tender.

All Bulgarian and foreign companies are eligible to participate in public procurement tenders in Bulgaria. The Commission on Protection of Competition (CPC) is the authority enforcing the Law on Public Procurement and the Law on Protection of Competition. Appeals are no longer under the direct competence of the civil courts.

Regarding public tenders funded by EU funds, see http://www.buyusa.gov/europeanunion/eu_funds.html

Distribution and Sales Channels

Recent developments in retail sales channels are worth noting.

At the end of 2010, the following retail chains established network of stores throughout Bulgaria: Fantastiko (33), Billa (64), Metro (11), Picadilly (40), Praktiker (9), Hit (2), Mr. Bricolage (10), Bau-max (4), German discounters Penny (47), Kaufland (35) and Lidl (25) + PLUS (24); Tempo (1), Roda (2), T Market (36).

Como (1) and Aiko (4) are furniture and houseware retail chains. Technopolis (23), Technomarket (43), Densi (6) and Domo are retail chains for consumer electronics. Carrefour (4), the world's second-largest retailer after Wal-Mart started operations in 2010 as well.

According to GfK Shopping Monitor, the Bulgarian consumer still prefers to use the local store near their homes. There are three major factors, which influence the choice of the place for shopping: the proximity to home and the working place, the level of prices, and the range of goods. The Bulgarian consumer is still not very mobile – less than 30 per cent of consumers go shopping by automobile, which limits the choice of stores. The percentage of consumers who read promotional brochures is barely 26 per cent.

Shopping malls in Sofia (8), Plovdiv (3), Veliko Turnovo (1), Pleven (1), Stara Zagora (2), Russe (3) and Varna (5) are becoming very popular among the urban population. Several others shopping malls are in the process of being built.

Selling Factors/Techniques

Bulgarian consumers and companies have low purchasing power, which means that price is a major consideration in developing a market strategy. American companies are widely recognized

for their quality and reasonable price, and value sells well in Bulgaria.

Available market size statistics are usually unreliable and do not assist in accurately predicting market responses.

Electronic Commerce

Shopping over the Internet is becoming more and more popular. It doubled in 2010 and the number of customers who purchase online more than once is increasing, whereby 58% of the online customers prefer local internet shopping sites, and 38% are using international web sites for online purchasing.

Nevertheless most people especially in smaller cities and villages still prefer to shop at local stores. Despite these difficulties, some companies are already offering goods for sale over the Internet.

Trade Promotion and Advertising

The 1998 Law on the Protection of Competition, and the 2006 Law on Protection of the Consumers and on Trading Rules regulate advertising. These laws prohibit advertisements that disseminate misleading information to consumers or malign the reputation of competitors. Separate legislation regulates advertising for specific products such as tobacco products, pharmaceuticals, and alcohol beverages.

All the normal channels for advertising are available and are widely used in Bulgaria, including newspapers, internet banners, magazines, television, radio, and outdoor billboards/signs.

Trade fair activities in Bulgaria grew rapidly to a full year's schedule of industry and product specific events in major cities around the country. Bulgaria has a number of industry-specific trade shows. Many U.S. products are displayed through local agents, distributors and dealers. Information on trade shows in Bulgaria is available in Chapter 9 of this Guide or through links on the U.S. Commercial Service website <http://www.buyusa.gov/bulgaria>

Pricing

Due to low per capita income and purchasing power, consumers are highly price sensitive. Consumers are willing to spend more in return for higher quality.

Most people restrict purchasing to basic necessities. Imported products are typically higher priced than locally produced goods. Small niche markets exist where consumers demand high-end luxury goods.

Sales Service/Customer Support

Bulgarian consumers expect good after-sales service and customer support when purchasing products. New private companies understand the importance of customer support and follow through on promises.

Companies expect support from the U.S. exporter when purchasing imported products.

Emphasis on customer support is an initial step in developing customer loyalty.

Most American companies operating in Bulgaria provide training to their distributors/agents. In many cases, agents and distributors are trained in the US in order to communicate the firm's distinctive corporate policies, behavior and standards.

Protecting Your Intellectual Property in Bulgaria

Several general principles are important for effective management of intellectual property (“IP”) rights in Bulgaria. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in Bulgaria than in the U.S. Third, rights must be registered and enforced in Bulgaria under local laws. Your U.S. trademark and patent registrations will not protect you in Bulgaria. There is no such thing as an “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your products or services in the Bulgaria market. It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in Bulgaria. It is the responsibility of the rights’ holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Bulgarian law. The U.S. Commercial Service can provide a list of local lawyers upon request.

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales Bulgaria require constant attention. Work with legal counsel familiar with Bulgarian laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both Bulgaria or U.S.-based. These include:

The U.S. Chamber and local American Chambers of Commerce
National Association of Manufacturers (NAM)
International Intellectual Property Alliance (IIPA)
International Trademark Association (INTA)
The Coalition Against Counterfeiting and Piracy
International Anti-Counterfeiting Coalition (IACC)
Pharmaceutical Research and Manufacturers of America (PhRMA)
Biotechnology Industry Organization (BIO)

Bulgarian law protects intellectual property rights, but enforcement is often problematic.

IP Resources

A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries -- call the STOP! Hotline: 1-866-999-HALT or register at www.StopFakes.gov.

For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: 1-800-786-9199.

For more information about registering for copyright protection in the US, contact the US Copyright Office at: 1-202-707-5959.

For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at www.stopfakes.gov.

Due Diligence

The U.S. Commercial Service offers the International Company Profile service for evaluating potential business partners. See www.buyusa.gov/bulgaria for more information.

There is only one internationally recognized credit-reporting agency in Bulgaria, Credit Reform Bulgaria <http://www.creditreform.bg/en/index.jsp>, headquartered in Germany, although there are new companies that have advertised their ability to check corporate references and provide corporate financial data.

The official database online source called DAXY (www.daxy.com) provides information on official court, tax, address registration of Bulgarian companies, major shareholders, balance sheets, direct and indirect connections between and among managers and other Bulgarian companies and other public information.

More and more Bulgarian companies are registering with Dun and Bradstreet register and can be viewed on (www.dandb.com).

An agency called the Financial Intelligence Agency (FIA) <http://www.fia.minfin.bg/?cat=2&lang=1> (member of the international EGMONT Group) was established in the Ministry of Finance in 2001 by virtue of the Law on Amendments and Complements to the Law on Measures against Money Laundering (LMML). Under December 2007 legislation, FIA was transferred to the new State Agency for State Security (DANS). The FIA receives, preserves, examines, analyses and discloses to law enforcement bodies information connected with suspicion of money laundering or financing of terrorist activities. The Agency also carries out international exchange of financial intelligence information and performs control over the persons under article 3, paragraphs 1 and 2 of the LMML with regard to the compliance with the anti-money laundering measures and measures against financing terrorist activities.

Local Professional Services

The American Chamber of Commerce in Bulgaria (AmCham) maintains a membership list that can be sorted by product and service. The AmCham web site <http://www.amcham.bg> is a good place to start when looking for legal and other business services in Bulgaria. From the AmCham home page, go to "About us" then "Members list" for a directory of local professional services.

The U.S. Commercial Service Business Service Provider has also a list of lawyers, logistics and service providers <http://www.buyusa.gov/bulgaria/en/serviceproviderlist.html>

CHAPTER 4:

Leading Sectors for U.S. Export and Investment

Automotive and Automotive Aftermarket

From 1996 until 2009, the market for new cars in Bulgaria demonstrated a stable upward trend. In 2009, as in many other countries, the financial crisis hit negatively impacted the sale of new automobiles. The overall picture for the automotive sector in 2010 was bleak; however prospects for 2011 are more positive. When reviewing the automotive market in from January to November

2010, the situation was rather negative:

The number of new car sales January through November 2010 was 16 560, which is 30.1% less than the same period in 2009

The number of buses and trucks sold January through November 2010 was 767, which is 18.9% less than the same period in 2009.

In summary the decrease in new car sales January through November 2010 was significantly less compared to the same period in 2009.

In January 2010, the Bulgarian government responded to the car importers' requirements for concurrence with the EU rules for eliminating level excise duties on cars with engine capacity of over 166 horse power. Consequently, the Bulgarian Union of Car Importers expects the automotive market recovery and stabilization to be realized by the end of 2011.

For the first half of 2010 Toyota remained the top selling brand with 893 vehicles sold, which comprised 10.38% of the total vehicles market share in Bulgaria. Next in the ranking list are Ford with 857 cars sold with 9.96% market share, Peugeot with 788 cars sold with 9.16% market share and VW with 736 cars sold with 8.55% market share. The last on the 10-companies' list of best-selling car brands in 2010 is Opel with 476 cars sold and 5.53% market share. The market for heavy duty and professional vehicles in 2010 declined by another 29% compared to 2009 amounting to 351 vs. 498 for the same period in 2009. The motorcycles market declined by 27.6% compared to 2009.

On a positive note, in November 2010, the first signs of recovery appeared when the Bulgarian automotive market registered growth compared to November 2009. New-car sales in November 2010 increased by 9.7%, in real numbers amounting to 1794 compared to the sales in November 2009 – amounting to 1636. The situation was similar for buses and trucks, which registered a 117.2% growth rate compared to the same period in 2009. Overall, the automotive market grew by 13.3% in November 2010 compared to 2009.

The reasons behind the growth are as follows:

The business climate in the transportation sector was improving, in particular road infrastructure
The basis for comparison is basically low – sales levels in November 2009 when the crisis hit severely were unrealistically low

The pricing policy of many new car dealers significantly changed for the last two months of 2010 when they offered incredible discounts and promotions.

Hopefully, the growth trend will be sustainable in 2011.

Almost 18% of the cars registered in Bulgaria are older than 10 years. Since 2000, Bulgarian families prefer to buy cars not older than 10 years. Now almost 70% of Bulgarian families own a car and almost 80% of the firms with business activities have motor pools, which depending on their

activities, consists of cars, vans, minibuses, jeeps and light trucks.

The automotive aftermarket and collision repair car business is one of the fastest growing in Bulgaria. The growth in numbers of European cars determines the need for more sophisticated service and car body repair equipment, both mechanical and electronic, paint products and application methods at an affordable price. The official distributors of all new car models maintain warranty service and repair stations within their company structures. The new, sophisticated electronic car equipment requires special analyzers, testers and experts to deal with it.

Best sales prospects include consumables, including oil and air filters, wiper blades, rubber blades, hoses, gaskets and rings, engine parts, brake parts, exhaust system parts, car body parts, accessories such as wheel covers, car/truck bed covers, car batteries, exterior accessory lights, auto security products such as alarms, steering wheel locks, service equipment for electronic diagnosis, monitoring, testing and analyzing, wheel balancing, tire changing, oil changing, battery chargers, quick repair kits, tools, paints and auto cosmetics, tuning equipment and accessories, and service equipment for electronic diagnosis.

For more information and market entry strategies contact:

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Resources

Union of Car Importers in Bulgaria (UCIB) – www.svab.bg
 Bulgarian Customs – www.customs.bg
 Expoteam (organizer of the largest automotive market and aftermarket show in Sofia) – www.expoteam.org
 Bulgarreklama (organizer of the International Plovdiv Fair) – www.bulgarreklama.bg and www.fair.bg

Environmental Technologies

Bulgaria's accession to the EU was a major impetus for large-scale environmental remediation and implementation of new environmental standards in Bulgaria. Bulgaria will have to invest major funds to meet EU environmental requirements, some of the funding coming from EU funds for environmental infrastructure projects. Bulgaria will need to import almost all of the technology for these requirements, and U.S. companies that possess world-class technology, equipment, services and systems at competitive prices will be best poised to benefit from these opportunities. There are no restrictions for U.S. firms to take advantage of EU funding for environmental projects.

Water and wastewater:

Most industries in Bulgaria need to construct or upgrade their wastewater treatment facilities in the next 3-4 years in order to meet the new EU requirement. Urban wastewater treatment plants are planned for hundreds of cities and towns with population equivalent of above 2,000 through 2015.

There are limited funds for water treatment plants but opportunities in that area are expected to rise in the next few years.

Solid waste:

Currently Bulgaria utilizes landfills for the disposal of municipal waste. The EU requires Bulgaria to decrease the number of landfills and build regional landfills for a group of municipalities. There is a critical need to find more environmentally friendly ways to handle hazardous, solid, and industrial waste, such as waste-to-energy projects, recycling, and waste minimization. There are a few projects underway for the construction of solid waste treatment plants but nothing has been finalized yet.

Air:

The air-pollution control sector will provide opportunities for construction of air-pollution control installations at various industrial facilities.

For more information and market entry strategies contact:

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FRANCHISING

Overview

More than half of the franchise chains present in Bulgaria have entered the market during the last five years, and a significant surge was experienced during 2007 and 2008. This trend will accelerate even more as disposable income and an understanding of the franchise business model grows.

Franchising is most apparent in the fast-food sector with many local and internationally recognized fast-food franchises operating in Bulgaria. The Bulgarian retail market is now ready for the many products and services that are typically marketed and sold internationally through franchise stores. Bulgarian consumers are looking for retailers that can provide a consistent selection of quality products, reasonable prices and good service. Bulgarian entrepreneurs are also eager to obtain marketing and management expertise. The Bulgarian legal framework is very accommodating to foreign franchises. Currently, there are no franchise laws or specific regulations pertaining to this business model. In general, no specific registration or government approval is required in order to establish a franchise enterprise.

Among the most visible brands in Bulgaria are: KFC, Dunkin Donuts, Subway, Domino's Pizza, Berlitz, ERA, Century 21, Remax, GNC, and Wilson Learning. The recent entry of Curves, Subway, Domino's Pizza and Starbucks, demonstrate that the American franchise concept is becoming popular as the local market matures. McDonald's is the most visible franchise around the country with nearly 30 restaurants that employ over 1,000 Bulgarians and serve over 6 million customers

a year. During the last two years Subway opened 15 restaurants in Sofia, Varna and Bourgas and the chain has 28 signed contracts with Bulgarian franchisees.

Sectors with the most significant potential for U.S. franchisers include automotive products and services, restaurants, coffee shops, lodging (hotels), laundry/dry-cleaning, hotel management, real estate brokerage, nutrition and supplement industry products, and employment/educational/training services. Good franchise opportunities also include convenience stores, ice cream/yogurt stores, hardware stores, marketing/public relations, specialty retail stores, commercial and residential cleaning, recreation facilities/equipment and services, baked foods, candy and snacks.

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Resources

<http://expo.franchising.bg/> Franchising Expo in Bulgaria
www.franchising.bg Franchise Opportunities in Bulgaria

HEALTHCARE/MEDICAL

Overview

The short and long term development of the healthcare sector in Bulgaria is strongly determined by the new phase of the health sector reform, a fundamental reform aiming at efficient allocation and expenditure of healthcare assigned funds.

The health sector reform has several components, the first one being reform and sustainability of the primary and ambulatory care sector. It provides practice equipment for primary health care, funds physicians' office information systems, provides training in general practitioner (GP) practice management, funds an information campaign, finances a health reform investment program to provide low-interest loans to physicians, and funds a labor adjustment strategy.

The second component targets reform of the hospital system, including: funding hospital information systems, financing a health reform investment program, reduction in the number of hospitals, optimizing their functionality and funding a labor adjustment strategy.

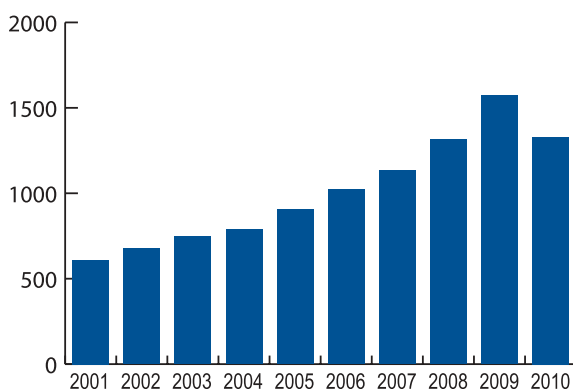
The third component aims at assisting the National Health Insurance Fund (NHIF) to establish the technological infrastructure to operate the insurance system, including the hardware and software systems needed as well as the training and technical assistance required.

The fourth component aims to strengthen the management and institutional capacity of the health ministry, the NHIF, and the health system in general.

Healthcare budget for 2011 amounts to 2.900 billion BGN, approx 1.48 billion EUR, while budget for the mandatory dental care is 4% of the budget. The healthcare budget for 2011 is more than 10% higher compared to the budget in 2010.

The two graphs below indicate the healthcare budget dynamics over the years as of 2001, when the government indicated strong determination to reform the healthcare system in Bulgaria.

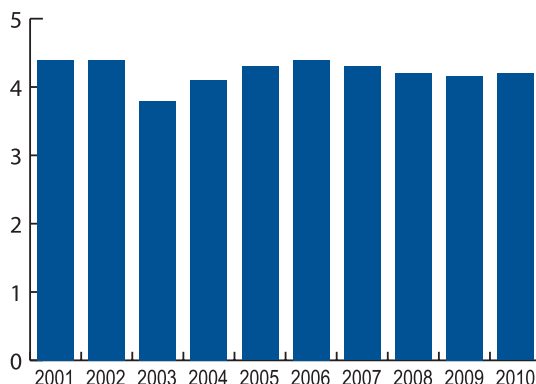
**NATIONAL HELTH CARE BUDGET:
Bulgaria 2001 - 2010 (EUR million)**



Source: IMS

For the long-term period 2001 through 2011 the healthcare budget ranges between 3.8% to 4.4% of GDP.

**NATIONAL HELTH CARE BUDGET:
Bulgaria 2001 - 2010 (% of GDP)**



Source: IMS

The health sector reform strategy urges increasing demand for all subsectors' modernization and upgrade, which in general translates into:

demand of invasive and noninvasive surgery equipment, ultrasound equipment, in-vitro diagnostic equipment, urology equipment, laboratory and testing equipment, diagnostic imaging equipment, equipment for haemodialysis, tissue and blood bank related equipment, veterinary turnkey project equipment, hospital care equipment, information systems, modern patient monitoring systems, hospital management systems, new high tech products such as laser instruments, magnetic resonance picture imaging apparatus and computerized systems for cosmetic, aesthetic and restorative medicine including such for dentistry.

X-ray systems, dental mechanical tools and instruments, dental surgery services, surgical tools, chairs, ultrasound equipment, photopolymer equipment, physiotherapy equipment, abrasive tools, maxillary surgery, anesthetics, sterilizing equipment, fittings, appliances, metal workplaces, ceramic work places and plastic workplaces

Telemedicine and introduction of healthcare portal to be based on unified healthcare database files for every Bulgarian citizen fully compatible with EU standards.

INFRASTRUCTURE PROJECTS AND REAL ESTATE DEVELOPMENT

The Bulgarian Government's goals to clean up the country's environment; modernize its infrastructure and further develop its real estate base represent an extraordinary business opportunity for U.S. companies.

After EU accession in January 2007, Bulgaria directed efforts, resources and initiatives to modernizing its outdated infrastructure as a strategy to boost economic growth. The pessimism related to recent developments in the U.S. and Western Europe real estate sector shifted toward this small Balkan country, and the impact is significant. The construction has been affected by the slight increase of the GDP and the real estate sector is still suffering from the crisis, primarily due to a lack of investment. EBRD, Raiffeisen, Societe Generale and a few other international banks are more cautious and risk adverse, but they continue to support the development and redevelopment projects in Bulgaria providing funds to businesses and municipalities.

INFORMATION AND COMMUNICATION TECHNOLOGIES

Since Bulgarian companies must increase their competitiveness in the EU, and the Bulgarian Government must comply with EU directives and legislation on various aspects of the digital economy, new and expanded opportunities exist in the ICT sector. Bulgaria has long traditions in the IT sector and electronics with a large pool of IT experts.

International software companies find Bulgaria attractive because of the 0% export tax, low costs and local workforce skills. Both fixed and mobile segments of the Bulgarian ICT market still have high growth potential with large investments expected in both segments.

A number of foreign companies are opening call/service centers in Bulgaria. There are opportunities for participation in tenders for sale of computers, peripherals, and servers for government procurement. Moreover, the Bulgarian Government and private telecom companies have various information and communication initiatives that will provide major opportunities.

U.S. providers of advanced telephone service solutions and value-added telecommunications services are in demand. Other best prospects include Internet services, wireless and broadband Internet access technologies, cable television, and voice-over-Internet, routers, switches, access servers, equipment for mobile telephony, including WiMAX technologies, cable operators' equipment and fixed wireless equipment.

POWER GENERATION AND ENERGY EFFICIENCY

Bulgaria's EU membership means increased energy demand, decreased supply (the closure of Kozloduy's reactors 3 and 4, thermal power plants Bobov Dol and Brikel), requirements for rehabilitation of the obsolete generation units, development of new thermal, nuclear power and co-generating capacities, development of alternative/renewable energy supply and increased energy efficiency.

Major rehabilitation and construction of new generating capacities are creating enormous opportunities for U.S. companies in Bulgaria. Firms providing solutions that will increase Bulgaria's energy independence and energy efficiency will also find good opportunities for equipment and services. Bulgaria is looking for energy providers other than Russia to secure its oil and natural gas supplies, amid continuous pressure from Gazprom and Lukoil. Having the worst energy intensity in Europe, Bulgaria offers significant opportunities for providing technology, services and solutions that will steadily decrease energy intensity in leading industrial sectors.

SAFETY AND SECURITY

Bulgaria is an external EU border, and the country is expected to join the Schengen area in 2011 or 2012. This is one main reason why safety and security will remain an important issue for the Bulgarian government and businesses in 2011. The Bulgarian government must develop projects to upgrade control on the EU's external borders and to integrate its system with the Schengen Information System (SIS). The EU pre-accession program PHARE allocated funds for the modernization of the Border Police equipment, but further upgrades are required.

The Bulgarian Ministry of Transportation and the U.S. Trade and Development Agency completed two technical assistance projects to upgrade and improve safety and security at Bulgarian international airports. In 2008, the Ministry of Interior launched a tender for design, building of a system and consultancy services for the issuance of new ID documents according to the EU requirements. The first biometrical ID documents were issued in April, 2010.

The cities of Sofia and Varna completed projects for video surveillance in the central areas and other sensitive zones, including traffic safety and public safety. Video surveillance was launched in

Varna, using 229 cameras, monitoring pedestrian areas, major crossings, and traffic safety.

The budget of this project was \$3 million, and the Municipality established a joint venture with the Austrian company Efkon to purchase and install the cameras. This is the first big scale monitoring system introduced in Bulgaria. Two other cities, Blagoevgrad and Lovech, have partially developed a video surveillance system.

Local production is limited to parts and accessories for telephones and installations, metal detectors, safe deposit boxes, intercoms, sirens, control panels, control alarm systems, electronic locking systems for elevators; electronic locking systems for external doors inputs, TV systems for day/night surveillance, systems for perimeter and outside perimeter guarding, cameras and lenses, communication cables, fire detectors, equipment and parts for access control, signaling devices and production of protective clothing with special purpose – fireproof, antistatic, water and oil-proof, wind-proof and aggressive-proof. There is low local production in electronic security equipment, due to lack of investment in research and development of new technology.

The growth in the safety and security equipment and services sector in Bulgaria is determined by the demand for new investments by financial institutions, airports, large industrial groups, multinational corporations, real estate companies, shopping centers, and retail chains.

TRAVEL AND TOURISM

The World Tourism Organization describes Bulgaria as one of the most appealing “new faces” in the tourism industry today, and it is true that this industry in particular has gone from rags to riches over recent years.

The tourism industry in Bulgaria plays a critical role in the country’s economy. Accession to the EU has made a positive impact on the market, due to the improved facilities and hotels, great affordability and accessibility, and increased exposure. The seaside summer resorts on the Black Sea coast and the winter mountain resorts are the main attractions. Alternative streams such as art, wine, spa-based travel, and a wide range of archaeological, historic, scenic and recreational attractions represent good potential. Building golf courses, marinas, and luxury spa facilities aims to shift a greater percentage of tourists away from low revenue package tours and into more luxurious and upscale resorts. The Bulgarian Government would like to increase off-season tourism, attracting higher spending travelers by further developing its convention and festival markets. New developments are making Bulgaria more attractive. The tourism industry provides nearly 10% of the country’s GDP. Bulgaria will introduce a flat 9% VAT in the tourism sector as of April 2011.

Among the primary reasons Bulgarians travel to the U.S. are leisure, incentive tours, holidays, and business including participation at conferences and exhibitions, and visits to relatives. More than 250,000 Bulgarian-Americans live in the U.S. and approximately 3,700 Bulgarian students study at American universities and colleges. Over 40,000 Bulgarian students experienced the “Summer Work and Travel” Program that started back in the late 1990’s. The primary information source for

Bulgarian travelers remains their travel agent. The Internet is also considered a reliable source, especially by travelers aged 20-35. U.S. destinations have become very popular because of the weak dollar and the increased disposable income of Bulgarians.

Market segments with high potential for American firms are the development of wellness and spa complexes, golf courses, hotel management, development and expansion of marinas, high-end convention hotel development, amusement games and attractions. The sector offers opportunities for utilization of seasonally employed workers, and it needs support and assistance for promotion of Bulgarian touristic sites and towns.

AGRICULTURAL SECTORS

EU membership has had a significant impact on trade in food and agricultural products in Bulgaria. Certain opportunities for U.S. exporters have all but disappeared (e.g., poultry) while others have expanded (below). There are also several new market opportunities for new food products. In general, Bulgarian agricultural and food imports from the U.S. will increasingly resemble the profile of U.S. exports to other EU member states that is heavily weighted toward consumer-oriented and high-value products. The demand for these products will grow due to the expanding share of disposable income that is taken by retail and food service sectors.

In 2008/09, there was a visible shift in trade and consumption trends within certain product groups toward more expensive, higher-quality products, including distilled spirits, snack foods, tree nuts, seafood, and soft drinks. However, the current economic and financial crisis slowed down this trend in 2010 and most likely in 2011. In 2010, total U.S. agricultural exports declined by 30% (January-November) compared to a year before. Although some improvement in general economic situation is expected in late 2011 and 2012, lower-than-average consumer incomes will continue to be the major limiting factor in expanding U.S. sales.

In 2011, most importers will be able to operate more efficiently in the new business environment, in which convergence with EU norms is taking place gradually. Many Bulgarian importers are switching from importing directly from the U.S. to importing from wholesalers/importers within the EU which have longstanding links with U.S. exporters. For many Bulgarian importers this tends to be a relatively efficient way to buy U.S. products.

Good prospects exist for the following agricultural/food products:

1. Distilled spirits

With Bulgaria's accession to the EU, export opportunities in this sector have expanded. Total imports of distilled spirits (whiskey) to Bulgaria in 2008 reached \$56 million. In 2009, imports dropped to \$45 million. In 2010 (January-October), imports were stable at \$29 million as in 2009 (same time period). U.S. distilled spirits exports in 2007 were \$3.0 million and a record \$5.2 million in 2008 but dropped in 2009 to \$4.3 million due to general economic challenges. Data for 2010 (January-November) shows stable imports at \$4.0 million.

Tax regulations which were revised in 2007/08 made locally-produced spirits more expensive and less competitive compared to high-quality U.S. spirits. Import duties have declined to zero in many cases. EU competition is strong, since EU producers are benefitting from the same lower tariffs and stiffer regulatory requirements that are assisting U.S. exports. On the other hand, U.S. exporters may face the challenge of violations of intellectual property rights. According to importers, prospects for 2011 are very promising.

2. Seafood

Bulgaria is a net importer of fish and seafood over the last ten years. The local market for imports in 2008 was estimated at 28,000 MT, valued at \$50 million, compared to \$31 million in 2007. More than 80 percent of total imports are frozen fish. In 2009, seafood imports were 28,000 MT at \$50 million; and in 2010 (January - October) it stood at 28,000 MT and \$43 million. U.S. exports of seafood to Bulgaria were stable during the last three years. However, while domestic demand for all seafood products is not expected to have dropped, U.S. seafood exports to Bulgaria fell to around \$3.0 million in 2007 due to the introduction of new EU regulatory requirements for imports and higher import duties on certain products from May to November. Despite this change, U.S. seafood exports in 2008 -2010 were stable at \$2.5- \$3.3 million. In 2009, more high-value seafood products were imported (salmon, heck and lobsters). In 2010, U.S. exports dropped to below \$1.0 million due to economic challenges. Prospects for 2011, however, are very good due to steady market development. Demand for seafood is supported by the rapid expansion of retail and food service outlets which sell consumer-ready and ready-to-eat products.

3. Tree nuts

The Bulgarian market for tree nuts has had record growth over the past years: from \$1.3 million in 2006, U.S. exports grew to \$3.9 million in 2008. In 2009, tree nuts exports dropped a little to \$2.8 million. In 2010 (January – November), exports were stable as in 2009 at \$2.7 million. Demand is expanding due to the growing number of food service outlets, to tourism, and to an increase in the number of middle-and high-income consumers. Prospects for U.S. exporters in 2011 are very good due to recognized U.S. quality, a favorable tariff and regulatory regime, a lack of local production of quality tree nuts, and growing demand.

4. Red meat (pork and beef)

Bulgaria is a net importer of red meats. Local demand is growing both in volume and in value. While until 2007, this category represented the best opportunity for the U.S. exporters, the EU non-tariff veterinary restrictions made this trade difficult in 2007 when U.S. red meat exports to Bulgaria dropped by 50 percent. In 2008, as a result of collaborative promotion efforts between FAS/Sofia, U.S. Meat Export Federation and local meat industry, exports of U.S. red meat exceeded total U.S. red meat exports to Bulgaria over the previous 5 years to reach \$42 million. In 2009, due to the financial issues, these imports dropped to \$4.0 million but were still the leading product category in U.S. agricultural exports to Bulgaria. Good market opportunities exist for U.S. exporters of price-competitive pork, mainly for processing; and hormone-free high quality beef for food service outlets. U.S. pork is also imported to the region (Romania) and from there is traded in the region.

5. Snacks/Cereals

U.S. companies face substantial competition from EU producers in the snack foods market. Snack foods generally are sourced from EU companies in the EU, or are produced locally as the result of foreign direct investment (including U.S.). Bulgaria does not have a tradition of either producing or consuming high-quality or price-competitive snack foods. Consumption has been growing, thanks to changing consumer tastes due to travel, marketing by snack foods companies, rising incomes, and expanded tourism. Since production of snack foods has not kept up with demand, much of the local consumption is met by imports. In 2007, U.S. snack foods exports reached \$1.1 million and increased further to \$1.4 million in 2008. In 2009 and 2010, due to the economic crisis, exports dropped below \$1.0 million, however, it is likely to rebound in 2011.

Recently, local production of confectionery products has grown, thanks to investment by EU-based companies (the American-owned Kraft Foods and Nestle). Their products successfully compete with imports. Currently, there are only a few local Bulgarian producers of snack foods but their number has been rising. Local consumers perceive U.S. products as high quality and as having competitive prices. The most popular are U.S. microwave popcorn, breakfast cereals, and some types of confectionery products.

6. Dairy genetics

Over the last two years, Bulgarian dairy farm industry has significantly increased its demand for high quality genetics materials, both for live animals, imported mainly from the EU, and for semen and embryos imported from the U.S. Farmers highly appreciate U.S. genetics and as of today, its market size is estimated at over 70 percent (in 2009/2010) of total genetics market. In value, it is close to \$1.0 million with a forecast to increase quickly to \$2.0 million over the next two-three years. Trade regime (no import duties) and veterinary requirements are favorable, along with fast growing local demand.

7. Soft drinks/waters/juices

Soft drinks market is a one of the most dynamic in Bulgaria. In 2008, total imports of soft drinks (HS#2201, HS#2202) imports were \$54 million followed by imports of juices (HS#2009) at \$29 million, or total \$83.4 million. In 2009, imports increased to total \$66 million, \$45 million and \$21 million for the above two categories, respectively. In 2010 (January-October), imports dropped to \$52 million, including \$36 million soft drinks and \$16 million juices.

Major competitors include companies in Ireland, Austria, Poland, Belgium, Romania, Netherlands and Israel which have more than 70 percent market share. These countries are competitive mainly due to their proximity (lower freight costs, traditional ties). Local consumption of waters, juices and energy drinks is increasing, especially in the last three years with the continued rapid development of hotel/restaurant sector. According to the local Association of Soft Drinks Producers, local consumption is expected to continue to increase over the next several years. U.S. producers can successfully compete with juice concentrates for local manufacturers (almost all concentrates are currently imported) as well as with some juices for direct consumption that are of higher quality and can be differentiated from local products. For example, cranberry juice and other frozen juices

would be very popular with Bulgarian consumers if they were price competitive. EU tariffs are relatively high, however, compared with Bulgaria's pre-accession duties of 15-20 percent. EU duties are currently 15.2 percent + 20.6 Euro/100 kilos and 33.6 percent + 20.6 Euro/100 kilos.

CHAPTER 5:

Trade Regulations and Standards

Import Tariffs

Bulgaria joined the EU on January 1, 2007, and became part of the EU customs union. Most Bulgarian customs provisions were replaced with the respective EU regulations including the Community Customs Code, the Integrated Community Tariff (TARIC) and implementing provisions.

TARIC is designed to show various rules applying to specific products being imported into the customs territory of the EU or, in some cases, when exported from it. To determine if a license is required for a particular product, check the TARIC.

The TARIC can be searched by country of origin, Harmonized System (HS) Code, and product description on the interactive website of the Directorate-General for Taxation and the Customs Union. The online TARIC is updated daily.

Trade Barriers

Bulgaria remains a relatively open market, but certain administrative requirements and processes are potential non-tariff trade barriers. The lack of adequate protection of intellectual property, and the need for greater transparency and predictability in the regulatory environment are common market access issues with U.S. firms. This Chapter and the section on standards describe import requirements that may be considered as trade barriers.

For information on existing trade barriers, please see the National Trade Estimate Report on Foreign Trade Barriers, published by USTR and available through the following website: http://www.ustr.gov/sites/default/files/uploads/reports/2009/NTE/asset_upload_file348_15473.pdf

Information on agricultural trade barriers can be found at the following website: <http://www.fas.usda.gov/posthome/useu/>

To report existing or new trade barriers and get assistance in removing them, contact either the Trade Compliance Center at <http://www.trade.gov/tcc> or the U.S. Mission to the European Union at <http://www.buyusa.gov/europeanunion> .

Import Requirements and Documentation

Customs valuation is based on the transaction value – the price actually paid or payable for the goods, defined in Bulgarian Leva. The dutiable value consists of the purchase price, transportation costs, insurance charges, commissions, royalties, license fees and all the transportation costs (e.g., loading and unloading). After the calculation of the customs duty, all U.S. imports are subject to a 20% Value Added Tax (VAT), levied at the time of customs clearance. Some commodities are also subject to excise duties.

Goods are declared by a customs declaration either by a commercial or other document. The customs authorities may carry out post-clearance examination of relevant documents or data. Besides the customs declaration, other required documents include an invoice or pro forma invoice, a certificate of origin or a certificate of the movement of the goods in order to take advantage of preferential customs treatment, transport documents, an insurance policy, a specification, an Economic Operators Registration and Identification number (EORI) and a packing list. A veterinary or phyto-sanitary certificate is necessary for goods of animal or plant of origin. Customs authorities may require other documents, such as a commercial treaty or a laboratory analysis.

The European Commission Safety & Security regulations and the Advance Cargo Declaration are mandatory as of January 2011 for all goods leaving, arriving or transiting in the European Community.

A document issued by the competent State authority is required in case the goods are subject to a specific import procedure or a special import regulation is applied (permits, registration).

Permits (Licenses)

According to Decree 289/2009, a permit is required prior to the entry of the following products: nuclear materials, explosives, arms, dual use commodities, plant protection products, and pharmaceuticals for human medicine. This is a non-automatic licensing process.

Bulgarian Customs exercises control over the export, import, re-export and transit of arms and dual-use goods and technologies. Bulgarian regulations follow the EU list of dual-use goods, which includes goods and technologies in the nuclear weapon, chemical and biological warfare and missile areas. A permit for each transaction (import, export and re-export) and transit with dual-use goods and arms issued by the Commission for Control and Permission for Foreign Transactions in Arms and Dual-use Goods and Technologies of the Ministry of Economy and Energy is required regardless of destination. More information on dual use and arms export control is available from the Interministerial Commission for Export Control and Non-Proliferation of Weapons of Mass Destruction, www.exportcontrol.bg

In case a company need to know whether your item falls under control, it is necessary to search for items that are comparable (similar) from the Lists of the controlled items, namely:

for import: Decree (CoM) No. 289 / 2009

for export and re-export: Annex I to Council Regulation (EC) No. 428/2009

for transfer: Annex IV of Council Regulation (EC) No. 428/2009

Special Import/Export Requirements and Certifications

REACH

REACH is a major reform of EU chemicals policy that was adopted in December 2006 and became national law in the 27 EU member states in June 2007 (Regulation 1907/2006). Virtually every industrial sector, from automobiles to textiles, is affected by the new policy. REACH stands for the "Registration, Evaluation and Authorization and Restriction of Chemicals." Since June 1, 2008, REACH requires chemicals produced or imported into the EU in volumes above 1 ton per year to be registered with a central European Chemicals Agency (ECHA), including information on their properties, uses and safe ways of handling them.

WEEE & RoHS

EU rules on Waste Electrical and Electronic Equipment (WEEE), while not requiring specific customs or import paperwork, may entail a financial obligation for U.S. exporters. They require U.S. exporters to register the products with a national WEEE authority, or arrange for this to be done by a local partner. Similarly, related rules for Restricting the Use of Hazardous Substances (RoHS) lead, cadmium, mercury, hexavalent chromium, PBBs, and PBDEs, do not entail customs or importation paperwork.

Products for human consumption should be analyzed in approved local laboratories in cooperation with local authorities. The State Agency for Standards and Metrology strictly enforces Bulgarian quality standards, which do not always coincide with generally accepted international standards. Foreign certificates may or may not be considered adequate. After approval is issued, the commodities may be sold on the local market

Agricultural Documentation

Phytosanitary Certificates: Phytosanitary certificates are required for most fresh fruits, vegetables, and other plant materials.

Sanitary Certificates: For commodities composed of animal products or by-products, EU countries require that shipments be accompanied by a certificate issued by the competent authority of the exporting country. This applies regardless of whether the product is for human consumption, for pharmaceutical use, or strictly for non-human use (e.g., veterinary biologicals, animal feeds, fertilizers, research). The vast majority of these certificates are uniform throughout the EU, but the harmonization process is not complete. During this transition period, certain member state import requirements continue to apply. In addition to the legally required EU health certificates, a number of other certificates are used in international trade. These certificates, which may also be harmonized in EU legislation, certify origin for customs purposes and certain quality attributes. Up-to-date information on harmonized import requirements can be found at the following website: <http://www.fas.usda.gov/posthome/Useu/certificates-overview.html>

Sanitary Certificates (Fisheries): In April 2006, the European Union declared the U.S. seafood inspection system as equivalent to the European one. Consequently, a specific public health certificate must accompany U.S. seafood shipments. Commission Decision 2006/199/EC lays down specific conditions on imports of fishery products from the U.S. Unlike for fishery products, the U.S. shellfish sanitation system is not equivalent to EU's one. The EU and the US are currently negotiating a veterinary equivalency agreement on shellfish. In the meantime the EU has put a ban in place since July 1, 2010, that prohibits the import of US bivalve mollusks, in whatever form, into the EU territory. This ban doesn't apply to wild roe-off scallops.

With the implementation of the second Hygiene Package, aquaculture products coming from the United States must be accompanied by a public health certificate according to Commission Decision 2006/199/EC and the animal health attestation included in the new fishery products certificate, covered by Regulation (EC) 1250/2008. This animal health attestation is not required in the case of live bivalve mollusks intended for immediate human consumption (retail).

Since June 2009, the unique U.S. competent authority for issuing sanitary certificates for fishery and aquaculture products is the U.S. Department of Commerce, National Marine Fisheries Service (NOAA-NMFS).

In addition to sanitary certificates, all third countries wishing to export fishery products to the EU are requested to provide a catch certificate. This catch certificate certifies that the products in question have been caught legally.

U.S. Export Controls

For exports of sensitive technologies to Bulgaria, U.S. exporters should consult the U.S. Department of Commerce Bureau of Industry and Security web site <http://www.bis.doc.gov> for specific U.S. export licensing requirements.

Temporary Entry

Products may be imported into Bulgaria on a temporary basis as long as they are not prohibited by law. The entry of samples and products for trade exhibitions is allowed. The commodities intended for re-export without being subject to any changes in their characteristics may be totally or partially exempt from customs duties. In practice, Customs requires a deposit equivalent to the assessed duties or a bank guarantee during the temporary import period. Bulgaria is a party to the Customs Convention on Carnet (ATA) for Temporary Import of Goods.

Labeling and Marking Requirements

An overview of EU mandatory and voluntary labeling and marking requirements has been compiled in a market research report that is available at: http://www.buyusainfo.net/docs/x_4171929.pdf

Prohibited and Restricted Imports

The EU's Common External Customs Tariff - TARIC is designed to show various rules applying to specific products being imported into the customs territory of the EU or, in some cases, when

exported from it. To determine if a product is prohibited or subject to restriction, check the TARIC for that product for the following codes:

CITES	Convention on International Trade of Endangered Species
PROHI	Import Suspension
RSTR	Import Restriction

For information on how to access the TARIC, see the Import Requirements and Documentation Section above.

Customs Regulations and Contact Information

U.S. companies may direct inquiries to the Bulgarian Customs Agency.

Director: Mr. Vanio Tanov
 47 Rakovska Street,
 1202 Sofia, Bulgaria
 Phone: 359-2-9859-4213
 E-mail: pr@customs.bg
<http://www.customs.bg/>

Standards

Products tested and certified in the United States to American standards are likely to have to be retested and re-certified to EU requirements as a result of the EU's different approach to the protection of the health and safety of consumers and the environment.

Bulgaria has its standardization, conformity assessment, accreditation and product certification bodies. In certain areas, such as processed foods, beverages and pharmaceutical products, individual ministries or agencies issue sector-specific standards and certificates. Bulgaria is making an effort to harmonize its national standards with international standards. Bulgaria is a participant in the International Organization for Standardization (ISO), the International Electrotechnical Commission (IEC) and International Technical Union (ITU).

The Bulgarian Institute for Standardization will answer questions regarding standards <http://www.bds-bg.org/> or the Bulgarian Institute of Metrology <http://www.bim.government.bg>.

The major requirements for product safety are regulated in ordinances issued by the appropriate ministries and comply with the respective EU directives.
 (see http://www.bds-bg.org/pages/?button_id=38)

Standards Organizations

1. Ministry of Economy, Energy and Tourism through its European Integration Department <http://www.mi.government.bg/integration/eu/harmonize.html> is responsible for harmonizing the Bulgarian legislation with the EU legislation including everything related to ensuring the whole me-

tology, standardization, certification and testing, verification and accreditation process is in compliance with the EU requirements. The law on metrology can be reviewed on this web site as well.

2. Bulgarian Drug Agency of the Ministry of Health <http://www.bda.bg> is responsible for registration, product testing & certification, and establishing standards for pharmaceutical products and implants. The Ministry of Healthcare <http://www.mh.government.bg> is responsible for certification, registration, import licensing and establishing standards for some medical equipment, medical and natural products. In some cases, the Ministry of Healthcare performs these activities jointly with the Drug Agency.

3. Ministry of Agriculture and Food <http://www.mzh.government.bg> is the authority responsible for agriculture and food products testing and certification, registration of technical documentation, product certification, assessment of conformity, and establishing the national policy as to the Mutual Recognition Arrangement (MRA's) with international standardization institutions. It is responsible for the in-country and border control health and sanitary policy. The Ministry is performing its functions related to standards, certification, verification and conformity assessment through its National Services that are listed on its web site; the most important one being the National Veterinary Medical Service <http://www.nvms.government.bg/index.php> through its Directorate for Public Health Control.

4. The Bulgarian Institute for Standardization (www.bds-bg.org) performs all activities related to standardization, verification, editing and registration of standards for industrial commodities, machinery and transport equipment, construction and materials, chemistry, textiles, foodstuffs, electrical engineering commodities. The Bulgarian Institute for Standardization has signed Mutual Recognition Agreements (MRA's) with the following organizations:

DIN - Deutsches Institut für Normung

BSI - British Standards Institution

UNI - Ente Nazionale Italiano di Unificazione

ASTM International - American Society for Testing and Materials

The Bulgarian Institute for Standardization is a full member of the International Standard Organization (ISO), which is the core international standardization body, and of International Electrotechnical Commission (IEC). The Institute is also an affiliate member of the European Committee for Electrotechnical Standardization (CENELEC) and of the European Committee for Standardization (CEN).

Bulgaria as a Member country of the World Trade Organization (WTO) is required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries.

Conformity Assessment

Conformity Assessment is a mandatory step for the manufacturer in the process of complying with specific EU legislation. The purpose of conformity assessment is to ensure consistency of compli-

ance during all stages, from design to production, to facilitate acceptance of the final product. EU product legislation gives manufacturers some choice with regard to conformity assessment, depending on the level of risk involved in the use of their product. These range from self-certification, type examination and production quality control system, to full quality assurance system. conformity assessment bodies in individual member states are listed in NANDO, the European Commission's website.

To promote market acceptance of the final product, there are a number of voluntary conformity assessment programs. CEN's certification systems are the Keymark, the CENCER mark, and CEN workshop agreements (CWA) Certification Rules. CENELEC has its own initiative. ETSI does not offer conformity assessment services.

The conformity assessment body in Bulgaria is the Bulgarian Institute of Metrology <http://www.bim.government.bg>. The Agency is performing fundamental metrology, metrological control, monitoring and supervision; conformity assessment; technical inspection of high-risk equipment; market surveillance and quality control of liquid fuels.

Product Certification

Product certification is performed by the State Owned Certification JSC

<http://exact.e-gov.bg> The entity performs testing and certification of products and management systems.

To sell products on the EU market, U.S. exporters are required to apply CE marking whenever their product is covered by specific product legislation. CE marking product legislation offers manufacturers a number of choices and requires decisions to determine which safety/health concerns need to be addressed, which conformity assessment module is best suited to the manufacturing process, and whether or not to use EU-wide harmonized standards.

Products manufactured to standards adopted by CEN, CENELEC and ETSI, and published in the Official Journal as harmonized standards, are presumed to conform to the requirements of EU Directives. The manufacturer then applies the CE marking and issues a declaration of conformity. With the CE marking, the product will be allowed to circulate freely within the EU. A manufacturer can choose not to use the harmonized EU standards, but then must demonstrate that the product meets the essential safety and performance requirements. Trade barriers occur when design, rather than performance, standards are developed by the relevant European standardization organization, and when U.S. companies do not have access to the standardization process through a European presence.

Accreditation

There is only one national accreditation body in Bulgaria – the Executive Agency Bulgarian Accreditation Service http://www.nab-bas.bg/index_en.php The Agency reports directly to the Minister of Economy, Energy and Tourism and is the only national institute for accreditation of laboratories, certification bodies and inspection bodies. The Agency web site lists all accredited organizations

and laboratories nationwide.

Publication of Technical Regulations

Each law, regulation, ordinance, Council of Ministers decree, decision, nationwide technical regulation, agreement etc. enters into force after official publication in the national gazette (State Gazette). Final regulations, ordinances and laws are published in State Gazette and in the official journals of every issuing authority. The State Gazette is issued only in Bulgarian. There are several information system database providers, which translate legislation published in State Gazette. See <http://www.apis.bg/en/>, <http://www.ciela.bg> or www.daxy.com

Labeling and Marking

Manufacturers should be mindful that, in addition to the EU's mandatory and voluntary schemes, national voluntary labeling schemes might still apply. These schemes may be highly appreciated by consumers, and thus, become unavoidable for marketing purposes.

Manufacturers are advised to take note that all labels require metric units although dual labeling is also acceptable. The use of language on labels has been the subject of a Commission Communication, which encourages multilingual information, while preserving the right of member states to require the use of the language of the country of consumption.

The EU has mandated that certain products be sold in standardized quantities. Council Directive 2007/45/EC harmonizes packaging of wine and spirits throughout the EU. Existing national sizes will be abolished with a few exceptions for domestic producers.

The Eco-label

The EU eco-label is a voluntary label which U.S. exporters can display on products that meet high standards of environmental awareness. The eco-label is intended to be a marketing tool to encourage consumers to purchase environmentally-friendly products. The criteria for displaying the eco-label are strict, covering the entire lifespan of the product from its manufacture, use, and disposal. These criteria are reviewed every three to five years to take into account advances in manufacturing procedures. There are currently twenty-three different product groups, and approximately 250 licenses have been awarded for several hundred products.

CHAPTER 6:

Investment Climate

Openness to Foreign Investment

Bulgaria has a favorable foreign investment regime, including low, flat corporate and income taxes. Promising sectors for foreign investors include: information technology, telecommunications, environmental technology (including water and waste water infrastructure), and agriculture (including beverage/processed foods industry). European Union integration has opened new markets for Bulgarian-produced goods and services. Bulgaria's workforce is generally well-educated and the cost of labor is the lowest in the EU. The judicial system suffers from high caseloads and frequent delays. There are no general limits on foreign ownership or control of firms nor means of screening or restricting foreign investment in Bulgaria. Foreign firms are not denied national treatment and there are no significant reports of discrimination against foreign investors.

Investment Trends and Policies

Sound economic performance and political stability have enabled Bulgaria to attract leading foreign investors. Gradual convergence with the EU common market, fiscal prudence, and a national currency pegged to the Euro have provided stability and incentives for increased trade and investment. After several years of solid growth, the global financial crisis caused a rapid decline in new foreign direct investment (FDI). FDI inflow dropped to practically zero in 2010 following record highs in the preceding years. Low investment, weak domestic demand, and reduced government spending contributed to a GDP contraction of 4.9 percent in 2009. Sluggish domestic demand continued to hold back the economy, which was expected to grow only slightly in 2010. The government projected 3.6 percent growth in 2011 based on an expected uptick in exports. However, the local economy will likely remain vulnerable due to an unstable external environment, tight government spending, and under-utilization of EU development funds.

Common Forms of Investment

The most common type of organization for foreign investors is a limited liability company. The required minimum for registering a limited liability company is one Euro. Other typical corporate entities include joint stock companies, joint ventures, business associations, general and limited partnerships, and sole proprietorships.

Foreign investors must comply with the 1991 Commercial Code, which regulates commercial and company law and the 1951 Law on Obligations and Contracts, which regulates civil transactions.

Investment Barriers

Foreign investors often encounter the following problems: a sluggish government bureaucracy,

poor infrastructure, corruption, frequent changes in the legal framework, lack of transparency, and pre-determined public tenders. In addition, a weak judicial system limits investor confidence in the courts' ability as an enforcement mechanism.

U.S. industry reports growing intellectual property rights (IPR) concerns in Bulgaria, particularly with respect to increased internet piracy, ineffective cooperation between Bulgarian IPR officials and the private sector, and delays and conflicts of interest in enforcing patent protection. Current Bulgarian legislation effectively bans all biotech crop trial and production, and imposes restrictions on soy or other plant proteins in meat products.

EU accession requirements have led to the adoption of a constitutional amendment which, beginning in 2014, will allow EU citizens and entities to acquire real property, while all other foreigners will be able to do so only on the basis of an international agreement ratified by the Bulgarian Parliament. This favors EU investors over those from the United States. There are no legal restrictions against real property acquisition by locally-registered, majority foreign-owned companies, which is the method most foreigners use to purchase property in Bulgaria.

Privatization

Bulgaria completed its major privatizations in the 1990s and early 2000s, and the privatization program is gradually phasing out. All state-owned property is considered for privatization, with the exception of a specific list of companies including water management companies, state hospitals, and state sports facilities. Municipally-owned property is considered for privatization upon publication of the municipal privatization list in the State Gazette. Privatization methods include: public auctions, public tenders, and public offerings. Foreign companies, including state-owned ones, may purchase Bulgarian state-owned firms and the privatization process is generally fair and transparent. The 2010 Privatization and Post-Privatization Act created a single Privatization and Post-Privatization Agency which makes privatization decisions regarding: property with 50 percent or more state ownership; hospital privatization; privatization of equity and shares in companies 50 percent or more owned by the state; privatization of state-owned property valued between BGN 10,000 (USD 6,700) and BGN 500,000 (USD 337,000) following approval from the Minister of Regional Development and Public Works; and privatization of state-owned property valued over BGN 500,000 (USD 337,000) following approval from the Council of Ministers.

Concessions

Under the 2006 Law on Concessions, the state is authorized, on the basis of a concession agreement, to grant private investors a partial monopoly. Concessions are awarded on central and/or local government property on the basis of a tender and are issued for up to 35 years. The concession period may not be extended beyond this time limit. The decision for awarding a concession may be appealed before the Competition Protection Commission. There are three main concession categories: construction, services, and mining and exploration. Potential fields for concessions may therefore include construction of roads, ports, and airports; power generation and transmission; mining; petroleum exploration/drilling; telecommunications; forests and parks; beaches; and nuclear installations.

THIRD-PARTY RANKINGS

Index	Year	Ranking
Transparency International Corruption Perception	2010	73 (out of 178)
Heritage Foundation Economic Freedom	2010	75 (out of 179)
World Bank Doing Business: Overall	2011	51 (out of 183)
World Bank Doing Business: Starting a Business	2011	43 (out of 183)
World Bank Doing Business: Dealing with Licenses	2011	119 (out of 183)
World Bank Doing Business: Registering Property	2011	62 (out of 183)
World Bank Doing Business: Getting Credit	2011	6 (out of 183)
World Bank Doing Business: Protecting Investors	2011	44 (out of 183)
World Bank Doing Business: Paying Taxes	2011	85 (out of 183)
World Bank Doing Business: Trading across Borders	2011	108 (out of 183)
World Bank Doing Business: Enforcing Contracts	2011	87 (out of 183)
World Bank Doing Business: Closing a Business	2011	83 (out of 183)

Conversion and Transfer Policies

Foreign exchange is freely accessible. The 2007 amendments to Bulgaria's Regulation 10 of the 1999 Foreign Currency Act stipulate that anyone may import or export up to EUR 10,000 (USD 13,180) or its foreign exchange equivalent without making a customs declaration. Importing or exporting over EUR 10,000 or its foreign exchange equivalent must be declared. Exporting over BGN 25,000 (USD 16,850) in cash requires a declaration about the source of the funds, supported by documents certifying that the exporter does not owe taxes.

Expropriation and Compensation

Private real property rights are legally protected by the Bulgarian Constitution. Only in a case where a public need cannot be met by other means, the Council of Ministers or a regional governor may expropriate land provided that the owner is compensated at fair market value. No taxes are levied on the expropriation transaction. Expropriation actions of the Council of Ministers can be appealed directly to the Supreme Administrative Court on the legality of the action itself, the property appraisal, or the amount of compensation. A regional governor's expropriation can be appealed in the appropriate local administrative court. In its Bilateral Investment Treaty (BIT) with the United States, Bulgaria committed itself to international arbitration in the event of expropriation and other investment disputes.

Dispute Settlement*The Judicial System*

The Bulgarian Constitution serves as the foundation of the legal system and creates an independent judicial branch comprised of judges, prosecutors, and investigators. Despite reform

efforts, the judiciary suffers from serious backlogs and overly formalistic or inefficient procedures that hamper the swift and fair administration of justice. Corruption remains a serious problem. The judiciary was ranked this year by Transparency International as the most corrupt institution in the country, with opinion polls calling it the country's weakest link. Although there is little reliable data, many believe that some courts are beholden to particular business interests and subject to political influence.

Bankruptcy

The 1994 Commercial Code Chapter on Bankruptcy provides for reorganization or rehabilitation of a legal entity, maximizes asset recovery, and provides for fair and equal distribution among all creditors. The law applies to all commercial entities, except public monopolies or state-owned companies established by a special law. Bank failures are regulated under the Credit Institutions Act, while the 2005 Insurance Code regulates insurance company failures.

Non-performance of a monetary obligation must be adjudicated before the bankruptcy court can determine whether the debtor is insolvent. There is a presumption of insolvency when the debtor is unable to perform an executable obligation under a commercial transaction or related commercial activities, has suspended all payments, or is able to pay only the claims of certain creditors. The debtor is deemed over-indebted if its assets are insufficient to cover its short-term monetary obligations.

Bankruptcy proceedings may be initiated on two grounds: the debtor's insolvency, or the debtor's excessive indebtedness. Under Part IV of the Commercial Code, debtors or creditors, including state authorities such as the National Revenue Agency, can initiate bankruptcy proceedings. The debtor must declare bankruptcy within 30 days of becoming insolvent or over-indebted. The 2010 amendments to the Commercial Code increased protection for creditors in bankruptcy proceedings by prohibiting a debtor from falsifying the date of insolvency to avoid claims after a certain date. The application for bankruptcy submitted by the debtor is published in the Commercial Register, thus providing all creditors and contractual partners with information about the bankruptcy proceedings. Should any creditor or contractual partner file a request for bankruptcy in court, such a claim would supersede the debtor's request and a court would resolve the dispute between the two requests.

Once insolvency is determined, the court appoints an interim trustee to represent and manage the company, take inventory of property and assets, identify and convene the creditors, and develop a recovery plan. At the first meeting of the creditors, a trustee is nominated; usually this is just a reaffirmation of the court appointed trustee.

Bankruptcy proceedings supersede other court proceedings initiated against the debtor, except for labor cases, enforcement proceedings, and in cases related to receivables securitized by third parties' property. Such cases may be initiated even after bankruptcy proceedings begin. The scope of the parties which may seek protection against a debtor's unfair activities and appeal the court decision to initiate a bankruptcy proceeding is extended to third parties

with securities, when securities have been entered in public registers before the date of the claim starting the bankruptcy procedure.

Creditors must declare all debts owed to them within one month of the start of bankruptcy proceedings. The trustee then has seven days to compile a list of debts. A rehabilitation plan must be proposed within one month after publication of the list of debts in the Commercial Register. The 2010 amendments to the Commercial Code limit the application of the rehabilitation plan to debts approved up to the moment of submission of the rehabilitation plan.

Execution of Judgments

To execute a judgment, a final ruling must be obtained. The court of first instance must then be petitioned for a writ of execution (based on the judgment). On the basis of the writ of execution, a specialized category of professionals, execution agents, seize the assets or ensure the performance of the ordered action. Both private and state execution agents operate in Bulgaria. A new Civil Procedure Code, effective since March 2008, streamlined civil procedures, including the execution of judgments. Foreign judgments can be executed in Bulgaria. Execution depends on reciprocity, as well as bilateral or multilateral agreements, as determined by an official list maintained by the Ministry of Justice. The United States does not currently have reciprocity with Bulgaria; Bulgarian courts are not obliged to honor decisions of U.S. courts. All foreign judgments are handled by the Sofia City Court, which must determine that the judgment does not violate public decrees, standards, or morals before it can be executed.

International Arbitration

Pursuant to its Bilateral Investment Treaty (BIT) with the United States, Bulgaria has committed to a range of dispute settlement procedures starting with notification and consultations. Bulgaria accepts binding international arbitration in disputes with foreign investors.

The most experienced arbitration institution in Bulgaria is the Arbitration Court (AC) of the Bulgarian Chamber of Commerce and Industry (BCCI). Established more than 110 years ago, the AC hears civil disputes between legal persons, one of whom must be seated outside Bulgaria. It began to act as a voluntary arbitration court between natural and/or legal persons domiciled in Bulgaria in 1989.

Arbitration is regulated by the 1988 Law on International Commercial Arbitration, which is based on the United Nations Commission on International Trade Law (UNCITRAL) Model Law. According to the Code of Civil Procedure, not all disputes may be resolved through arbitration. Disputes regarding rights over real estate situated in the country, alimony, or individual labor disputes may only be heard by the courts. In addition, under the Code of Private International Law of 2005, Bulgarian courts have exclusive competence over industrial property disputes regarding patents issued in Bulgaria.

Mediation

Mediation was first introduced in Bulgaria in 2004 with the adoption of the Mediation Act. The

Bulgarian Chamber of Commerce and Industry and the American Chamber of Commerce (Am-Cham) opened commercial mediation centers with USAID-trained mediators. Several other mediation centers continue to operate and train new mediators. Mediation, however, is still not widely used due to limited public awareness and judges' reluctance to recommend alternative dispute resolution.

Performance Requirements and Incentives

Bulgaria does not impose export performance or local content requirements as a condition for establishing, maintaining, or expanding an investment. Employment visas and work permits are required for most expatriate personnel from non-EU countries. Permanent residence permits are often difficult to obtain. Private companies cannot exceed a 1:10 ratio of non-EU residents to Bulgarian employees. The law regulating gambling imposes other requirements for non-EU investors for organizing games of chance, including foreigners having to obtain an operating license.

The Invest Bulgaria Agency (IBA), the government's investment coordinating body, provides information, administrative services, and incentive assessments to prospective foreign investors.

Contact: InvestBulgaria Agency
31 Aksakov Street
Sofia 1000, Bulgaria
Tel.: (+359 2) 985-5500
Fax: (+359 2) 980-1320
E-mail: iba@investbg.government.bg
www.investbg.government.bg

Right to Private Ownership and Establishment

Article 19 of the Constitution states that the Bulgarian economy "shall be based on free economic initiative." Private entities, both foreign and domestic, can establish and own business enterprises engaging in any profit-making activities not expressly prohibited by law. Bulgaria's Commercial Code guarantees and regulates, for both foreign and domestic entities, the free establishment, acquisition, and disposition of private business enterprises. Competitive equality is the standard applied to private enterprises in competition with public enterprises.

Protection of Property Rights

Bulgarian law protects the acquisition and disposition of property rights. The Bulgarian legal system protects and facilitates acquisition and disposition of all property rights, such as land, buildings, and mortgages.

Although Bulgarian intellectual property rights (IPR) legislation is generally adequate - and in some cases stronger than in other EU countries - industry representatives believe effective IPR protection requires stronger enforcement, including stricter penalties for offenders. The Law

on Copyright and Related Rights, the Law on Patents and Registration of Utility Models, the Law on Marks and Geographical Indications, the Law on Industrial Design, and the Penal Code were all harmonized with international standards in 2006. Bulgaria is a member of the World Intellectual Property Organization (WIPO) and a signatory to key international agreements, including WIPO Internet treaties.

Copyrights

The 1993 Law on Copyright and Related Rights protects literary, artistic, and scientific works. Article 3 provides a full listing of protected works including computer programs (which are protected as literary works). The use of protected works is prohibited without the author's permission, except in certain instances. Since 2000 the Law has undergone major revisions to comply with EU and international legislation and legislation pending in Parliament may further modify the law.

The term for protection of copyrighted works is 70 years after the author's death. For films and other audio-visual works, copyrights are protected during the lives of the director, screenplay-writer, cameraman, or author of dialogue or music, plus 70 years. Copyright owners may file civil claims to terminate infringing activity and seek confiscation of equipment and pirated materials. The Copyright Office in the Ministry of Culture is responsible for copyright matters in Bulgaria. Bulgarian legislation provides for criminal, civil, and administrative remedies against copyright violation, but because of the small number of court judgments, administrative remedies enforced, and sentences, law enforcement is still inadequate.

Patents

Bulgarian patent law has been harmonized with EU law in the areas of application for European patents and patent protection in general. Patent protection is generally adequate but there are reports of conflicts of interest in the Patent Office, delays in informing patent-owners of actions involving their patents, and inconsistencies between the Patent Law and the Civil Procedure Code that lead to additional delays in infringement cases.

Bulgaria joined the Convention on the Granting of European Patents (European Patent Convention) in 2002. Bulgaria is a contracting state of the European Patent Office, whereby a patent recognized by the EU must immediately take effect in Bulgaria after validation, which includes translation of the patent into Bulgarian and payment of a fee (on average BGN 130 or USD 88) within three months of the day of the patent's publication by the EU. Bulgaria is also part of the Patent Cooperation Treaty (PCT). Bulgaria grants the right to exclusive use of inventions for 20 years from the date of patent application, subject to payment of annual fees, which range from BGN 50 (USD 33.70) to BGN 1,500 (USD 1,010), depending on the time remaining before the patent expires. Innovations can also be protected as utility models ("small inventions"). The term of validity of a utility model registration is four years from the date of filing with the Patent Office. It may be extended by two consecutive three-year periods, but the total term of validity may not exceed 10 years.

Inventions eligible for patent protection must be new, involve an inventive step, and be capable of industrial application. Article 6 of the Law on Patent and Utility Model Registration lists items not regarded as inventions and Article 7 lists the exceptions to patentability. With regard to utility models, no registration is granted for methods and objects in the field of biotechnology. Located in the Ministry of Economy, Energy, and Tourism, the independent Patent Office is the competent authority with respect to patent matters. The patent law describes patent application procedures and the examination process. Patent applications are submitted directly to the Patent Office and recorded in the state register. Compulsory licensing (allowing competitors in the market despite a valid patent) may be ordered under certain conditions: if the patent has not been used within four years of filing the patent application or within three years from the date of issue; the patent holder is unable to offer justification for not adequately supplying the national market; or declaration of a national emergency. Disputes arising from the creation, protection, or use of inventions and utility models can be heard and settled under administrative, civil, or arbitration procedures. Disputes are reviewed by specialized panels convened by the President of the Patent Office and may be appealed to the Sofia Administrative Court within three months of the panel's decision. Patent infringements are punishable by administrative fines from BGN 300 to 20,000 (USD 200-13,500). The Customs Office conducts border seizures when there is reason to believe that the goods are infringing either a patent, a supplementary protection certificate (SPC), or a registered utility model.

Data Exclusivity

Responding to long-standing industry concerns, the Bulgarian government included a provision to provide data exclusivity (protection of confidential data submitted to the government to obtain approval to market pharmaceutical products) in its Drug Law. Bulgaria grants supplementary protection certificates for pharmaceutical products and plant protection products under EU regulations. This protection is similar to that provided in the U.S.

Trademarks

In 1999, Parliament passed a series of laws on trademarks and geographical indications, industrial designs, and integrated circuits in accordance with TRIPs (WTO's Trade Related Aspects of Intellectual Property) requirements and the EU Association Agreement. The Trademarks and Geographical Indications Act (TGIA), as amended in 2005 and 2006 to comply with EU standards, regulates the establishment, use, suspension, renewal, and protection of trademarks, collective and certificate marks, and geographic indications.

The right for marks (trademarks, service marks, and collective and certificate marks) is acquired through registration and is valid from the date of filing the application. The right of registration belongs to the first applicant. Co-ownership of marks is admissible. Registration is refused, or an existing registered trademark is cancelled, if a trademark constitutes a reproduction or an imitation or if it creates confusion with a registered or well-known trademark, as stipulated by the Paris Convention for the Protection of Industrial Property and the TGIA. Applications for registration must be submitted to the Patent Office. Under the TGIA, well-known trademarks can be entered into a special state register by the Patent Office or the Sofia Administrative

Court. In addition, Bulgaria is a member of the Lisbon Agreement for the Protection of Appellations of Origin and their International Registration.

Right of priority with respect to trademarks that do not differ substantially is given to the application that was filed in compliance with Article 32 of the TGIA. Right of priority is also established on the basis of a request made in one of the member countries of the Paris Convention for the Protection of Industrial Property or of the World Trade Organization. To exercise the right of priority, the applicant must file a request within six months of the date the other party files.

A trademark is normally granted within eighteen months of filing a complete application. Refusals can be appealed to the Disputes Department of the Patent Office. Decisions of this department can be appealed to the Sofia Administrative Court within three months of the decision. The right of exclusive use of a trademark is granted for ten years from the date of submitting the application. Extension requests must be filed during the final year of validity, but not less than six months prior to expiration. Protection is terminated if a trademark is not used for a five-year period.

Trademark infringement is a significant problem in Bulgaria for U.S. cigarette producers, and smaller scale infringement affects other U.S. brands. Bulgarian legislation provides for criminal, civil, and administrative remedies against trademark violation. Civil legal infringement actions may be conducted, including seizure and destruction of the infringing products and compensation for damages. The claimant may request compensation ranging from BGN 500 to BGN 100,000 (USD 380 and USD 77,000). In addition, the claimant may request possession of the infringing articles and compensation for expenses incurred in destroying the articles. All civil actions are heard by Sofia City Court.

Industrial Designs

Under Bulgarian law, industrial designs which are new and original can be granted certificates from the Patent Office and entered in the state register. The term of protection is 10 years, renewable up to 25 years. Bulgaria is a contracting state of The Hague Agreement Concerning the International Deposit of Industrial Designs. With respect to third parties, an international registration shall have effect in Bulgaria as of the date of expiration of the six-month period under Article 8 (1) of the Hague Agreement. Enforcement of industrial design is similar to trademarks enforcement.

Transparency of Regulatory System

Regulatory Environment

In general, the regulatory environment in Bulgaria is characterized by complex regulations, lack of transparency, and arbitrary or weak enforcement. These factors create incentives for public corruption and, as a result, foreign investors may experience a cumbersome investment climate.

Bulgarian law defines 41 operations that must be licensed and includes registration and permit regimes. The law requires all regulations to be justified by defined need (in terms of national security, environmental protection, or personal and material rights of citizens), and prohibits restrictions incidental to the stated purposes of the regulation. The law also requires that the regulating authority perform a cost-benefit analysis of any proposed regulation. In addition, the law eliminates bureaucratic discretion in granting requests for routine economic activities, and provides for "silent consent" when the government does not respond to a request in the allotted time. While the law creates a ground-breaking normative framework, implementation and consistent enforcement are still lacking. Local companies in which foreign partners have controlling interests may be requested to provide additional information or meet mandatory requirements in order to engage in certain licensed activities including production and export of arms and ammunition; banking and insurance; and exploration, development, and exploitation of natural resources.

Major Taxation Issues Affecting U.S. Businesses

Bulgaria has one of the lowest tax rates in the EU with a flat 10-percent tax on corporate and individual income. Certain tax incentives, such as an exemption from corporate taxes, apply in regions of high unemployment. To simplify tax calculations for small enterprises, physical persons in certain small-scale industries – usually companies with turnover less than BGN 50,000 (USD 33,700) annually -- such as craftsmen, tradesmen, and small hotel owners pay a "presumptive tax" (in lieu of the 10 percent tax), according to a schedule established by Parliament. The amount of the "presumptive tax" is determined by and payable to municipal authorities.

Dividends (and liquidation quotas) distributed by a Bulgarian resident company to non-EU investors are subject to a withholding tax of 5 percent. An annual 30-percent depreciation rate is applied to investment in new machinery and other equipment, and an annual 50-percent depreciation rate is applied on computer hardware and computer software.

The Treaty for Avoidance of Double Taxation (TADT) between the United States and Bulgaria (2007) applies only to direct taxes and excludes indirect levies, such as value-added and excise taxes and social contributions (pension, health, and unemployment funds). It also applies to all sources of income that residents of either state have received "at source" in the other state. The TADT is designed to reduce the tax burden for residents of both states, to stimulate cross-border trade and investment.

Foreign employees are required to have the same insurance and unemployment compensation packages as Bulgarian employees. Employers must pay 60 percent of all social security and health fund contributions. Employers must contribute 13 and 4.8 percent of employees' gross wages for social security and health insurance respectively. Employers must also pay 0.6 percent of an employee's wages to an unemployment fund. Companies contribute one percent of gross wages to a workers' compensation fund. The monthly maximum for social contributions is BGN 2,000 (USD 1,348).

Bulgaria has a 20 percent single-rate value-added tax (VAT). For certain tourist services VAT is levied at nine percent. VAT registration is mandatory for companies with turnover exceeding BGN 50,000 (USD 33,700) annually. Bulgaria has adopted the EU rules for applying VAT on goods and services traded between Bulgaria and the other EU member states.

Energy Regulation

The Energy Law establishes a predictable regulatory environment in the energy sector where the key regulatory responsibilities are vested with the State Energy and Water Regulatory Commission - an independent body. In mid-2007, the electricity distribution market in Bulgaria was liberalized to comply with EU energy legislation. The draft Renewable Energy Law, which is currently pending government approval, would mandate a process for selecting power projects for connection to the electricity grid and give producers a predictable rate of return on their investments.

Competition Policy

The 2008 Law on the Protection of Competition (the "Competition Law") is intended to implement EU rules which promote competition and consumer protection. The Competition Law forbids monopolies, restrictive trade practices, abuse of market power, and unfair competition. Companies are prohibited from: direct or indirect abusive pricing practices; distribution of market shares and supply sources; limiting manufacturing development to the detriment of consumers; discriminatory treatment of competing customers; tying contracts to additional and unrelated obligations; and use of economic coercion to cause mergers. The law prohibits certain forms of unfair competition: damaging competitors' goodwill; misrepresentation with respect to goods or services; misrepresentation with respect to the origin, manufacturer, or other features of goods or services; the use or disclosure of someone else's trade secrets in violation of good faith commercial practices; and "unfair solicitation of customers" (promotion through gifts and lotteries). Monopolies can only be legally established for certain categories of activities: railway and postal services; use of atomic energy; production of radioactive materials; and weapons production.

Efficient Capital Markets and Portfolio Investment

Since 1997, the Bulgarian Stock Exchange (BSE) has operated under a license from the Securities and Stock Exchange Commission (SSEC). The 1999 Law on Public Offering of Securities regulates the issuance of securities, securities transactions, stock exchanges, and investment intermediaries. The 2002 comprehensive amendments to this law establish significant rights for minority shareholders of publicly-owned companies in Bulgaria. In addition, they create an important foundation for the adoption of international best practices for corporate governance principles in public companies.

The BSE's infrastructure has substantially improved in recent years, including the establishment of an official index (SOFIX), an internet-based trading system, and a growing number of brokers. Investors access the BSE to trade corporate stock, government bonds, corporate bonds, Bulgarian Depositary Receipts, municipal bonds, and mortgage-backed bonds.

The Banking System

The Bulgarian banking system has undergone considerable transformation since its virtual collapse in 1996 and now demonstrates both high predictability and client and investor confidence. There are 30 commercial banks (24 subsidiaries and 6 branches), with total assets of BGN 72.6 billion (USD 48.9.5 billion) and an annual growth rate of 1.3 percent in November 2010. Approximately 56 percent of bank assets are concentrated in the top five banks: Bulbank, DSK Bank, United Bulgarian Bank (UBB), Eurobank EFG Bulgaria, and Raiffeisen.

In 2003, Bulgaria completed the privatization of its state-owned banks, attracting some strong foreign banks as strategic investors. Foreign investors drawn to the Bulgarian banking industry include UniCredito Italiano SpA (UCI), BNP PARIBAS, KBC, National Bank of Greece, Societe Generale, Raiffeisen International, OTP Group, and Citibank.

Government Securities

The Bulgarian government finances some of its expenditures by issuing bonds in capital markets. Commercial banks are the primary purchasers of these instruments. EU-based banks are eligible to be primary dealers of Bulgarian government bonds. In order to acquire Bulgarian government bonds, a foreign bank must register with the Ministry of Finance and open a “custody account” in Bulgarian Leva. The Investment Promotion Act defines securities, including treasury bills, with maturities over six months as investments. Repatriation of profits is possible after presenting documentation that taxes have been paid.

Competition from State-Owned Enterprises

Upon EU accession, Bulgaria was recognized as a fully operating market economy, in which the majority of the companies are private. State monopolies in the tobacco industry, railways, and mining are among the few exceptions. The government has gradually reduced subsidies to the railway industry. The railway infrastructure, however, remains government property. The 2011 amendments to the Postal Act restrict the monopoly of the state-owned Bulgarian Post Offices, allowing competition for small (up to 50 grams) deliveries of mail correspondence.

Corporate Social Responsibility

There is a growing awareness of corporate social responsibility among both producers and consumers, but it is not always clear that expectations are as high for domestic firms as for foreign investors.

Political Violence

There have been no incidents in recent years involving politically-motivated damage to projects or installations. Rather, violence in Bulgaria is primarily criminal in nature.

Corruption

Despite new laws and tougher enforcement, corruption is still one of most difficult problems in Bulgaria’s investment climate. However, as recognized in the European Commission’s annual Cooperation and Verification report published in July 2010, the government has shown

increased political will in combating corruption and organized crime. Since 2009, numerous high-level officials and four former ministers, including one from the current government, have been investigated and indicted for corruption-related crimes. Numerous high-profile anti-smuggling operations have generally had a deterrent effect on contraband, but well-established human trafficking, narcotics, and contraband smuggling channels that contribute to corruption in Bulgaria still exist.

The Prosecution service, the State Agency for National Security, and the Ministry of Interior are the primary institutions responsible for combating corruption. Despite some reforms, the police, customs officials, and the judiciary as a whole (which includes prosecutors and judges) consistently receive poor scores in the area of public confidence in opinion polls. Bulgaria has laws, regulations, and penalties to combat corruption effectively, but internal oversight within institutions is often weak. Lack of transparency in the public procurement system is also often cited as a source of corruption.

Bribery is a criminal act under Bulgarian law for both the giver and the receiver. Penalties range from one to fifteen years imprisonment along with possible confiscation of property depending on the circumstances and seriousness of the case. In the most egregious cases, the Penal Code calls for prison terms of 10 to 30 years. Bribing a foreign official is also a criminal act. The government does not require companies to establish internal codes of conduct nor compliance programs to detect and prevent bribery.

Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt

Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: <http://www.justice.gov/criminal/fraud/>

Other Instruments: It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. This country is party to [add instrument to which this country is party], but generally all countries prohibit the bribery and solicitation of their public officials.

OECD Antibribery Convention: The OECD Antibribery Convention entered into force in February 1999. As of December 2009, there are 38 parties to the Convention including the United States (see <http://www.oecd.org/dataoecd/59/13/40272933.pdf>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. [Insert information as to whether your country is a party to the OECD Convention.]

UN Convention: The UN Anticorruption Convention entered into force on December 14, 2005, and there are 143 parties to it as of December 2009 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. [Insert information as to whether your country is a party to the UN Convention.]

OAS Convention: In 1996, the Member States of the Organization of American States (OAS)

adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 33 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) [Insert information as to whether your country is a party to the OAS Convention.]

Council of Europe Criminal Law and Civil Law Conventions: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 46 member States (45 European countries and the United States). As of December 2009, the Criminal Law Convention has 42 parties and the Civil Law Convention has 34 (see www.coe.int/greco.) [Insert information as to whether your country is a party to the Council of Europe Conventions.]

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>. [Insert information as to whether your country has an FTA with the United States: Country [X] has a free trade agreement (FTA) in place with the United States, the [name of FTA], which came into force. Consult USTR Website for date: <http://www.ustr.gov/trade-agreements/free-trade-agreements>.]

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the

U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company's overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at www.trade.gov/cs.

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department's Advocacy Center and State's Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center "Report A Trade Barrier" Website at tcc.export.gov/Report_a_Barrier/index.asp.

Guidance on the U.S. FCPA: The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at http://www.ogc.doc.gov/trans_anti_bribery.html.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a "Lay-Person's Guide to the FCPA" is available at the U.S. Department of Justice's Website at: <http://www.justice.gov/criminal/fraud/fcpa>.

General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: http://www.ogc.doc.gov/trans_anti_bribery.html.

Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The

CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: http://www.transparency.org/policy_research/surveys_indices/cpi/2009. TI also publishes an annual Global Corruption Report which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/publications/gcr>.

The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 212 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See http://info.worldbank.org/governance/wgi/sc_country.asp. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://go.worldbank.org/RQQXYJ6210>.

The World Economic Forum publishes the Global Enabling Trade Report, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/en/initiatives/gcp/GlobalEnablingTradeReport/index.htm>.

Additional country information related to corruption can be found in the U.S. State Department's annual Human Rights Report available at <http://www.state.gov/g/drl/rls/hrrpt/>.

Global Integrity, a nonprofit organization, publishes its annual Global Integrity Report, which provides indicators for 92 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

Bilateral Investment Agreements

Bulgaria is a signatory to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States and the Agreement Establishing the World Trade Organization.

Bulgaria has a Bilateral Investment Treaty (BIT) with the United States, which guarantees national treatment for U.S. investments and creates a dispute settlement process. The BIT also includes a side letter on protections for intellectual property rights. The Governments of Bulgaria and the United States exchanged notes in 2003 to make Bulgaria's obligations under the BIT compatible with its EU obligations, and finalized the process in January 2007.

OPIC and Other Investment Insurance Programs

In 1991, the Overseas Private Investment Corporation (OPIC) and the Bulgarian government signed an Investment Incentive Agreement, which governs OPIC's operations in Bulgaria.

OPIC provides medium- to long-term funding through direct loans and loan guarantees to eligible investment projects in developing countries and emerging markets. OPIC also supports a number of privately owned and managed equity funds, including a regional fund for Southeast Europe created in 2005 for investments in companies in Bulgaria and other Balkan countries. OPIC's Small- and Medium-Size Financing is available for businesses with annual revenues under USD 250 million. OPIC's structured financing focuses on U.S. businesses with annual revenue over USD 250 million and supports large capital-intensive projects such as infrastructure, telecommunications, power, water, housing, airports, technology, and financial services.

OPIC offers American investors insurance against currency inconvertibility, expropriation, and political violence. Political risk insurance is also available from the Multilateral Investment Guarantee Agency (MIGA), which is a World Bank affiliate, as well as from a number of private U.S. companies.

Bulgaria is a signatory to the Convention Establishing the Multilateral Investment Guarantee Agency.

Labor

Bulgaria's workforce officially consists of 3,480,800 (third quarter 2010) well-educated and skilled men (53 percent) and women (47 percent). The official adult literacy rate in Bulgaria is 98.3 percent. A high percentage of the workforce has completed some form of secondary, technical, or vocational education. Many Bulgarians have strong backgrounds in engineering, medicine, economics, and the sciences, but there is a shortage of professionals with Western management skills. The demand for skilled managers is increasing with an influx of high technology, innovative, and knowledge-based companies from the EU. The aptitude of workers and the relative low cost of labor are considerable incentives for foreign companies, especially those that are labor-intensive, to invest in Bulgaria.

The Bulgarian Constitution recognizes workers' rights to join trade unions and organize. The National Council for Tripartite Cooperation (NCTC) provides a forum for dialog among government, employer organizations, and trade unions on issues such as cost-of-living adjustments. An established practice of negotiating the so-called "social security thresholds" between trade unions and the employers organizations each year helps determine the formula for calculating the relative amount of employer and employee social security contributions.

Bulgaria has two large trade union confederations represented at the national level, the Confederation of Independent Trade Unions of Bulgaria (CITUB) and the Confederation of Labor "Podkrepa" ("Support"). Currently, estimated trade union membership is 390,000 for CITUB and over 120,000 for Podkrepa.

There are very few restrictions on trade union activity, but employees in smaller private firms are often not represented by trade unions. In addition, there are six nationally recognized employer organizations currently in Bulgaria which target different industry and company mem-

bership.

Under the Bulgarian Labor Code, employer-employee relations are regulated by employment contracts. The framework of the employment contracts can be shaped through collective bargaining. Collective labor contracts can be concluded at the sectoral level, enterprise level, and municipal level. The labor code addresses worker occupational safety and health issues, mandates a minimum wage (determined by the Council of Ministers), and prevents exploitation of workers, including child labor. The labor code clearly delineates employer rights. Disputes between labor and management can be referred to the courts, but resolution is often subject to delays. Neither foreign companies nor majority foreign-owned Bulgarian companies are exempt from the requirements of the labor code.

Over the last ten years, the labor code has been amended to address labor market rigidities and bring labor legislation into compliance with EU requirements. In 2008, the Parliament passed changes in the labor legislation to increase fines to BGN 15,000 (USD 10,100) for labor code violations. The minimum annual paid leave is 20 days, but in case of a collective labor agreement, this minimum could be set higher. The minimum wage is BGN 240 (USD 161.7) per month.

The National Institute for Conciliation and Arbitration (NICA) developed a framework for collective labor dispute mediation and arbitration. NICA includes representatives from labor, employers, and government. NICA-sponsored collective labor dispute resolutions are still few in number. Several of the appointed mediators received basic mediation skills training from the U.S. Federal Mediation and Conciliation Service. There are 36 appointed mediators and 36 arbiters, proposed by social partners and approved by NICA's Supervisory Board.

Foreign-Trade Zones/Free Ports

There are six duty-free zones in Bulgaria: Ruse and Vidin ports on the Danube; Plovdiv; Svilengrad (near the Turkish border); Dragoman (near the Serbian border); and Burgas port on the Black Sea. They are all managed by joint stock or state-owned companies. The government provided land and infrastructure for each zone.

Foreign individuals and corporations, and Bulgarian companies with one percent or more foreign ownership may operate in a duty-free zone. Thus, foreign-owned firms have equal or better investment opportunities in the zones compared to Bulgarian firms. All forms of legal economic activity are permissible in duty-free zones. Foreign, non-EU goods delivered to the duty free zones for production, storage, processing, or re-export are VAT and duty exempt. Bulgarian goods may also be stored in duty free zones with permission from the customs authorities. With Bulgaria now in the EU, the duty-free zones no longer apply tax and duty exemptions to exports from Bulgaria to other EU countries.

Foreign Direct Investment Statistics

In October 2010, new FDI for the year totaled USD 1.1 billion, bringing the total FDI since 1992 at USD 49.4 billion.

TOTAL FDI IN BULGARIA

Year	USD in millions
1992	34.4
1993	102.4
1994	210.9
1995	162.6
1996	256.4
1997	636.2
1998	620.0
1999	818.8
2000	1,005.0
2001	812.9
2002	969.7
2003	2,099.0
2004	3,443.4
2005	3,916.0
2006	7,799.0
2007	11,756.0
2008	8,932.0
2009	4,720.0
2010 (Jan-Oct)	1,113.5
Total	49,408.2

(Sources: Bulgarian National Bank;
Invest Bulgaria Agency)

(Source: Bulgarian
National Bank)

FDI by Country of Origin (1996-2009)

Country	USD in millions
Austria	7,854.4
Netherlands	7,476.2
Greece	4,250.6
U.K.	3,924.1
Germany	3,270.7
Cyprus	2,557.1
USA*	1,801.2
Hungary	1,751.4
Russia	1,575.1
Italy	1,553.6
Ireland	1,448.8
Spain	1,339.5
Switzerland	1,307.5
Czech Republic	1,284.3
France	1,297.6
Belgium and Luxemburg**	916.8
Belgium***	886.6
Luxemburg***	880.1
Turkey	555.3
Denmark	404.6
Israel	345.1
Malta	342.3
Latvia	227.1
Slovenia	222.4
Sweden	219.6
Romania	207.1

*Owing to methodological quirks, not all data accurately reflect investment rankings. Official investment statistics currently rank the United States seventh in terms of overall investment in Bulgaria for the period 1992-2009. While the Bulgarian Central Bank credits the United States with investments at the rate of USD 40- 50 million per year in the last eight years, this data does not capture a large share of U.S. FDI in Bulgaria because some of it is channeled through European subsidiaries of American parent companies. ; **Until 2005; ***Since 2006

FDI by industry (1998-2009)

Industry	USD in millions
Real estate and business activities	11,154.0
Financial activities	9,831.5
Manufacturing	9,397.3
Trade and repairs	7,893.4
Construction	3,363.7
Electricity, gas, and water	2,985.3
Telecommunications and transport	2,839.4
Hotels and restaurants	790.5
Agriculture, forestry, and fishing	264.9
Mining	204.1
Education	19.4

*(Source: Bulgarian National Bank)***Major Foreign Direct Investments (2007-2010)**

Investor	Country	Sector	Bulgarian Firm	USD/mil.
Enel	Italy	power generation	Maritza Iztok	328.8
IWC GmbH	Germany	renewable energy	Wind Farm Lozenets	302.2
AES Geo	U.S.	renewable energy	AES Geo Energy	252.8
Alpic Group	Switzerland	renewable energy	Wind Park Vetrocom	115.8
IWC GmbH	Germany	renewable energy	Wind Farm Krasen Dol	100.0
Solvay	Belgium	thermal energy	Deven AD, Devnya	93.6
Electrawinds	Belgium	renewable energy	Electrawinds Bulgaria	75.6
Viohalco Group Greece	steel processing	Stomana Pernik	73.5	
Solvay	Belgium	manufacturing	Solvay Sodi	71.0
Viohalco Group Greece	copper production	Stomana Pernik	70.8	
Ferry Energy	Spain	green energy	Ferry Energy	63.0
PCC DEG	Germany	renewable energy	Wind Park Izvorsko	57.5
Tengelmann Konzern Germany	logistics	National Logistic Center	56.2	
WE2 and WPD Germany	renewable energy	Wind Park Stanata	56.2	
Petrolvilla	Italy	hydro energy	VEZ Svoge	52.5
Solvay Group	Belgium	manufacturing	Pipelife Bulgaria	45.3
Yazaki	Japan	automotive parts	Yazaki Bulgaria	31.5

(Source: Invest Bulgaria Agency)

Bulgaria's direct investment stock abroad was a total of USD 1.3 billion in 2009.

FDI by Country of Investment (1999-2009)

Country	USD in millions
Italy	174.9
Turkey	82.2
Macedonia	60.4
Romania	57.6
USA	49.8
Greece	48.8
Serbia	48.3
Russia	39.3
UK	36.8
Malta	35.6
Ukraine	29.4
Austria	28.3
Cyprus	23.3
Spain	17.5

(Source: Bulgarian National Bank)

CHAPTER 7:

Trade and Project Financing

How Do I Get Paid (Methods of Payment)

As with any international transactions, the method of payment is determined by the degree of trust in the buyer's ability and willingness to pay. Full payment in advance is recommended for the first delivery and when the importer is still unknown. Most commonly used payment mechanisms are available to facilitate international transactions. U.S. EXIM Bank provides insurance policies and long-term guarantees to U.S. exporters to allow more flexible payment terms. For more information, please visit <http://www.exim.gov>

How Does the Banking System Operate?

Although Bulgaria is still predominantly a cash economy, the use of debit and credit cards is increasing. Development of services for consumers, such as credit cards and e-banking, was boost-

ed within the last couple of years, while personal checks are almost unknown and unused as a method of payment for locals. The number of POS terminals in the country and the share of the non-cash transactions grew significantly in the past years.

The Bulgarian National Bank (BNB) operates independently of the government and reports directly to Parliament. The BNB regulates the banking system, however under the Currency Board Arrangement has no discretion in setting monetary or exchange rate policy. The Bulgarian Currency is exchanged at a fixed rate of Euro against the Bulgarian Lev (1 EUR = 1,95583 BGN).

There are 30 commercial banks in Bulgaria; twenty-four are fully licensed and authorized to engage in international transactions and six are branches of foreign banks in Bulgaria. Foreign banking capital is largely predominant on the market. Citibank is the only U.S. bank with an office in Bulgaria.

Foreign-Exchange Controls

International financial remittances in payment of imports into Bulgaria are generally allowed. Only bank transfer permits the export of hard currency by commercial entities, including juridical persons and sole traders. Transfers for current international payments (imports of goods and services, transportation, interest and principal payments, insurance, training, medical treatment and other purposes defined in Bulgarian regulations) must be supported by documentation such as invoices, certificates, or transport documents, to the transferring bank.

U.S. Banks and Local Correspondent Banks

Contact information for all Bulgarian banks may be found on the Bulgarian National Bank <http://www.bnb.bg> web site. Some Bulgarian banks may have 100 or more U.S. correspondent banks, and some U.S. banks may have correspondent relations with more than one Bulgarian bank. As banking relationships can change quickly, the best source of current information on correspondent banking arrangements is the banks themselves.

The Business Service Provider is a good place to start when looking for finance and banking services in Bulgaria. Please visit <http://www.buyusa.gov/bulgaria/en/serviceproviderlist.html> The AmCham web site <http://www.amcham.bg> is another good resource of information. From the AmCham home page, go to "About us" then "Members list".

Project Financing

U.S.-based financing

The U.S. Export-Import Bank (Eximbank) is a source of export financing and insurance for U.S. transactions in Bulgaria. Eximbank will guarantee a commercial bank loan up to 85% of the value of the contract. Eximbank will also accept guarantees from the larger municipalities. In 2006, Eximbank concluded a Master Guarantee Agreement with the Bulgarian banks UBB and Postbank, therefore Eximbank financing is available in Bulgaria.

The Small Business Administration (SBA) provides financial and business development assistance to encourage and help small U.S. companies in developing export markets. <http://www.sba.gov/>

The Overseas Private Investment Corporation's (OPIC) key programs are its loan guarantees, direct loans, and political risk insurance. <http://www.opic.gov/>

The U.S. Trade and Development Agency (TDA) promotes U.S. exports through funding feasibility studies, technical assistance, training programs, and orientation visits. <http://www.ustda.gov/>

Financing from International Institutions

The European Bank for Reconstruction and Development (EBRD), whose largest shareholder is the U.S. Government, has a number of programs available to U.S. investors. The Bank makes loans as well as takes equity stakes in infrastructure projects. The EBRD will increasingly focus on private-sector development in Bulgaria. It also mandates open competitive tenders in procurements, which give U.S. companies opportunities to supply goods and services. For more information, please see <http://www.ebrd.com/>

The World Bank's procurement procedures enable U.S. exporters to bid on public procurement contracts. To date, approved projects are in the energy, telecommunications, residential heating, railways, health, environmental and public administration sectors. For more information on WB program in Bulgaria, please see <http://www.worldbank.bg>

The Multilateral Investment Guarantee Agency (MIGA) is part of the World Bank Group. Its purpose is to encourage foreign investment in developing countries by providing investment guarantees (political risk insurance) against the risk of currency transfer, expropriation, war, civil disturbance and breach of contract by the host government. For more information, please see <http://www.worldbank.org/>

EU-based financing

Bulgaria's accession to the EU opened access to project financing in the form of EU structural and cohesion funds. EU financial assistance programs provide a wide array of grants, loans, loan guarantees and co-financing for feasibility studies and infrastructure projects in a number of key sectors (e.g., environmental, transportation, energy, telecommunications, tourism, public health). From a commercial perspective, these initiatives create significant market opportunities for U.S. businesses, U.S.-based suppliers, and subcontractors.

The EU supports projects within its member states, as well as EU-wide "economic integration" projects that cross both internal and external EU borders. See http://www.buyusa.gov/europeanunion/eu_funds.html .

Seven EU operational programs are available in Bulgaria, supporting projects in the areas of competitiveness, environment, transport, regional development, technical assistance, capacity building, and human capital development.

The European Union provides project financing through grants from the European Commission and loans from the European Investment Bank. Grants from the Structural Funds are distributed through the member states' national and regional authorities.

The CSEU Tenders Database

The U.S. Commercial Service at the U.S. Mission to the European Union offers a tool on its website to help U.S.-based companies identify European public procurement opportunities. The database features all current public procurement tenders issued by all national and regional public authorities in the 27 Member States of the European Union, plus four other European countries, and that are open to U.S.-based firms under the terms of the Government Procurement Agreement (GPA) implemented in 1995. The database is updated twice weekly and is easy to use with a range of search options, including approximately 20 industry sectors. The database also contains tenders for public procurement contracts relating to structural funds. Readers may access the database at http://www.buyusa.gov/europeanunion/eu_tenders.html.

EU Structural Funds

The EU earmarked EUR 308 billion for projects under the Structural Funds and the Cohesion Fund programs for the 2007-2013 period for the EU-27. In addition to funding economic development projects proposed by Member States or local authorities, EU Structural Funds also support specialized projects promoting EU socioeconomic objectives. For information on approved programs that will result in future project proposals, please visit: http://ec.europa.eu/regional_policy/atlas2007/fiche_index_en.htm.

For projects financed through the Structural Funds, Bulgarian officials are the key decision-makers. They assess the needs of their country; investigate projects; evaluate bids; and award contracts. To become familiar with available financial support programs in Bulgaria, it is advisable for would-be contractors to meet with local officials to discuss local needs.

Tenders issued by Bulgaria's public contracting authorities for projects supported by EU grants are subject to EU public procurement legislation if they meet the EU minimum contract value requirement for the eligible sector. Below this threshold, tender procedures are subject to national procurement legislation. There are no overt prohibitions against the participation of U.S. companies, either as developers or concessionaires of projects supported partially by the Structural Funds, or as bidders on subsequent public tenders related to such projects, but it is advisable to team up with a local partner. All Structural Fund projects are co-financed by national authorities and most may also qualify for a loan from the European Investment Bank. The private sector is also involved in project financing. For more information on these programs, please see the market research section on the website of the US Mission to the EU: <http://www.buyusa.gov/europeanunion/mrr.html>

The Cohesion Fund

The Cohesion Fund is another instrument of EU structural policy. Its EUR 61.5 billion (2007-2013) budget seeks to improve cohesion within the EU by funding transport infrastructure and environ-

mental projects in Portugal, Spain, Greece and the twelve new (since 2004) EU Member States from Central and Eastern Europe. These projects are generally co-financed by national authorities, the European Investment Bank, and the private sector.

Loans from the European Investment Bank

Headquartered in Luxembourg, the European Investment Bank (EIB) is the financing arm of the European Union. As a non-profit banking institution, the EIB offers cost-competitive, long-term lending in Europe. Best known for its project financial and economic analysis, the Bank makes loans to both private and public EU-based borrowers for projects in all sectors of the economy, such as telecommunications, transport, energy infrastructure and environment.

Projects financed by the EIB must contribute to the socioeconomic objectives set out by the European Union, such as fostering the development of less favored regions; improving European transport and telecommunication infrastructure; protecting the environment; supporting the activities of SMEs; assisting urban renewal; and, generally promoting growth, competitiveness and employment in Europe. Last year, the EIB created a list of projects to be considered for approval and posted the list on its website. As such, the EIB website is a source of intelligence on upcoming tenders related to EIB-financed projects: <http://www.eib.org/projects/pipeline/index.htm>

The EIB presents attractive business opportunities to U.S. businesses. EIB lending rates are lower than most other commercial rates. Like all EIB customers, however, U.S. firms must apply the loan proceeds to a project that contributes to the European objectives cited above.

The EIB's i2i (Innovation 2010 Initiative) is designed to highlight projects that support innovative technology in the European Union, in particular by financing broadband and multimedia networks; the physical or virtual infrastructure providing local access to these networks; and research and development infrastructures, especially in the less developed regions of the European Union. i2i will also finance projects to computerize schools and universities and to provide information technology training in conjunction with public authorities.

Web Resources

Export-Import Bank of the United States: <http://www.exim.gov>

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/ccd/default.htm>

European Bank for Reconstruction and Development: <http://www.ebrd.bg>

World Bank - <http://www.worldbank.org/>

The European Investment Bank <http://www.eib.org/>

EIB-financed projects: <http://www.eib.org/projects/index.htm?lang=-en>

European Union Tenders Database: <http://www.buyusa.gov/europeanunion/euopportunities.html>

CHAPTER 8:

Business Travel

Business Customs

Bulgarians are less formal than Western Europeans from dress to the manner of their business contacts. Meetings, including lunches or dinners, are used as an opportunity to be acquainted and as a basis for developing a relationship of trust. Companies use stand-up evening receptions at hotels, restaurants, congress centers, trade shows, and even museums and auto showrooms for public relations and to solidify business relationships.

One charming but confusing custom is that head movements indicating agreement or disagreement are reversed in Bulgaria. The rocking of the head from left-to-right, often with a slight smile, means "yes" while nodding up-and-down indicates "no." But with foreign language fluency growing, some Bulgarians will use head movements in typical western fashion. Therefore, it is best to clarify the situation by obtaining a verbal response.

Travel Advisory

Bulgarian law requires all travelers entering or leaving EU through Bulgaria with 10 000 Euros (around USD 14,100) or more in cash to declare the sum to customs in order to comply with Regulation (EC) No 1889/2005 of the European Parliament and the Council applicable from June 15, 2007. This initiative has been taken to assist the efforts being made at EU level to tackle crime and improve security by cracking down on money laundering, terrorism and criminality or travelers' checks declare the money/checks upon arrival to customs officials. Travelers entering Bulgaria at Sofia Airport and carrying currency in excess of the above amount should use the red "Something to Declare" line and not the green "Nothing to Declare" line, even if specifically invited into the green line by a customs official.

Travelers who attempt to leave the country with the equivalent of BGN 25,000 or more must complete a customs declaration on which they must state the origin of the money, and present a certificate from the Bulgarian regional internal revenue service proving they do not owe taxes, unless the sum is less than the amount originally reported when initially brought into the country. Please contact the Embassy of Bulgaria in Washington, D.C. or one of Bulgaria's consulates in the United States for specific information regarding customs regulations.

American citizens visiting Bulgaria are encouraged to enroll in the Smart Traveler Enrollment Program at travelregistration.state.gov. Enrollment, formerly known as registration with the Embassy, ensures you will obtain updated information on travel and security within Bulgaria. The Embassy's web site address is <http://www.usembassy.bg>

Visitors should exchange cash or travelers checks at banks or exchange bureaus. Some exchange bureaus charge commissions on both cash and travelers check transactions, which may be high or not clearly posted. Damaged or much worn U.S. dollar bank notes are often not accepted at banks or exchange bureaus. Major hotels accept credit cards, but most shops and restaurants do not. ATM cash machines are increasing in numbers in Sofia and other major cities, but bankcards, debit cards and credit cards should be used with caution due to the potential for fraud or other criminal activity. Be wary of skimming devices placed on automated tellers. Only use ATMs inside major institutions such as banks or major malls. Limit your use of credit cards to hotel bills or with other major vendors.

If traveling with pets, you must have a certificate of veterinarian examination carried out within one week before departure, as well as a certificate of rabies shot made during the last six months.

For the latest travel and security information, Americans traveling abroad should regularly monitor the Department's Internet web site at <http://travel.state.gov> Up-to-date information on security can also be obtained by calling 1-888-407-4747 toll free in the United States, or for callers outside the United States and Canada, a regular toll line at 1-317-472-2328. These numbers are available from 8:00 a.m. to 8:00 p.m. Eastern Time, Monday through Friday (except U.S. federal holidays).

Visa Requirements

A United States passport is required for U.S. citizens who are not also Bulgarian nationals. Bulgarian immigration authorities ask all foreigners to declare the purpose of their visit at the border or upon arrival and to provide their intended address. U.S. citizens who enter the country on regular passports without a Bulgarian visa are authorized to stay for a total of 90 days within a six-month period. Travelers on all types of passports (regular, official or diplomatic) who intend to stay more than 90 days must secure a "D" visa from the Bulgarian Embassy or Consulate. The visa issuance takes about 30 to 40 calendar days. "D" visas may be issued for employment purposes, missionary purposes, or if you are married to a Bulgarian citizen, among other reasons. Travelers using official or diplomatic passports, who intend to stay in Bulgaria for less than 90 days within six months, must secure a Bulgarian visa type "C" from a Bulgarian Embassy or Consulate prior to arrival. As of July 2008, U.S. citizens must apply for a visa at a Bulgarian Embassy/Consulate in the United States or if not residents in the United States, in their country of legal residence. U.S. citizens are also advised that if their purpose of stay in Bulgaria changes (i.e., work or marriage status), they must leave Bulgaria and apply again for a D-visa.

All foreigners receive an entry stamp in their passports. Foreigners who do not have an entry stamp in their passports will encounter difficulties when they try to leave Bulgaria. When entering Bulgaria by car, if the vehicle has been recorded on the passport, the owner may not leave the country without the automobile. Sometimes vehicles are erroneously recorded on the passport of passengers in the car, who then have problems trying to leave the country without the vehicle.

For further information concerning entry requirements, travelers should contact the Embassy of the Republic of Bulgaria at 1621 22nd St. N.W., Washington, D.C. 20008; <http://www.bulgaria->

embassy.org tel. (202) 483-5885 (main switchboard (202) 387-7969, or the Bulgarian Consulate in New York City.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security options be handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>

Telecommunications

Bulgaria has a good telecommunications infrastructure with three mobile providers and is beginning to launch wireless services for business travelers. Two cellular operators offer BlackBerry service. There are numerous Wi-Fi hotspots in Sofia (mainly at the coffee shops, big restaurants, malls, hotel lobbies and at the Airport Sofia).

The dialing code for Bulgaria is 359, followed by the appropriate area code: Sofia (2), Plovdiv (32), Varna (52), Bourgas (56), Stara Zagora (42)

Transportation

Sofia is served by major European airlines including Aeroflot, Aerosvit, Air Malta, Air France, Alitalia, Austrian Airlines, British Airways, Czech Airlines, El Al, LOT, Lufthansa, MALEV, Olympic, Swiss, TAROM and Turkish Airlines. Many American carriers operate co-shared flights to Sofia – like United, Delta, Continental airlines. Bulgaria Air is also operating international flights as well as domestic service between Sofia, Varna and Bourgas.

Car rental from Hertz, Avis, Budget and others are available.

Taxis are affordable. It is advisable to call ahead to a reputable taxi company for radio dispatch for personal security as well as to avoid overcharges.

Language

Bulgarian is a Slavic language that uses the Cyrillic alphabet. In business, the usage of English is increasing rapidly. Many Bulgarians have some comprehension of the Russian language. German and French are also widely spoken.

Health

All foreign citizens traveling to Bulgaria may be asked to present valid evidence of health insurance to the Bulgarian border authorities in order to be admitted into the country.

The insurance should be valid for the duration of the traveler's stay in Bulgaria. The Department of State strongly urges Americans to consult with their medical insurance company prior to traveling abroad to confirm whether their policy applies overseas and if it will cover emergency expenses such as a medical evacuation. U.S. medical insurance plans seldom cover health costs incurred outside the United States unless supplemental coverage is purchased. Further,

U.S. Medicare and Medicaid programs do not provide payment for medical services outside the United States. However, many travel agents and private companies offer insurance plans that will cover health care expenses incurred overseas, including emergency services such as medical evacuations. When making a decision regarding health insurance, Americans should consider that many foreign doctors and hospitals require payment in cash prior to providing service and that a medical evacuation to the United States may cost more than 50,000 U.S. Dollars.

Uninsured travelers who require medical care overseas often face extreme difficulties, whereas travelers who have purchased overseas medical insurance have found it to be life saving when a medical emergency has occurred. When consulting with your insurer prior to your trip, please ascertain whether payment will be made to the overseas healthcare provider or if you will be reimbursed later for expenses that you incur.

Local Time, Business Hours, and Holidays

Local Time is EST plus 7 hours.

2011 HOLIDAYS IN BULGARIA INCLUDE:

March 3	National Day
March 4	Non-work Day
April 22	Orthodox Good Friday
April 25	Orthodox Easter Monday
May 6	St. George’s Day, Day of Valor and the Bulgarian Army
May 23	Non-work Day
May 24	Saints Cyril & Methodius Day
September 6	Unification Day
September 22	Independence Day
September 23	Non-work Day
December 24	Christmas Eve

Work Week

Bulgarians work a 40-hour week with businesses opening between 8:30 and 9:00 a.m. Monday through Friday. During the summer months, scheduling meetings late on Fridays may be difficult as workers tend to leave early for weekend getaways. As in the rest of Europe, business activity slows considerably during the latter part of July and most of August when many Bulgarians take their extended summer holidays.

Temporary Entry of Materials and Personal Belongings

In theory, personal items brought in temporarily by travelers such as laptop computers, software, and exhibition materials should be declared upon arrival. Travelers should declare jewelry, cameras, and other valuables upon arrival in order to avoid difficulties when departing. The declaration

form should be presented to Customs upon departure.

Web Resources

Business travelers to Bulgaria seeking appointment with U.S. Embassy Sofia officials should contact the Commercial Section in advance of departure from the United States.

The Commercial Section can be reached by telephone at 359-2-937-5100 and fax at 359-2-937-5320; or e-mail at Office.Sofia@trade.gov. Detailed information on the U.S. Commercial Service Sofia's services and programs are available at: <http://www.buyusa.gov/bulgaria> and <http://www.export.gov>

CHAPTER 9:

Contacts, Market Research, and Trade Events

Contacts

U.S. Government Contacts

U.S. Embassy - Sofia	http://sofia.usembassy.gov
U.S. Commercial Service – Sofia	http://www.buyusa.gov/bulgaria
U.S. Department of State	http://www.state.gov
U.S. Department of Commerce	http://www.export.gov
U.S. Department of Agriculture.	http://www.usda.gov
U.S. Agency for International Development	http://www.usaid.gov
U.S. Export-Import Bank	http://www.exim.gov
Overseas Private Investment Corporation	http://www.opic.gov
U.S. Trade and Development Agency	http://www.ustda.gov

Bulgarian Chamber of Commerce and Industry

President: Mr. Tzvetan Simeonov

9, Iskar Street

1058 Sofia

Phone: (359) (2) 987-2528, 8117-444, 8117-489; Fax: (359) (2) 8117-490

Business Center Directorate – Mrs. Margarita Damyanova - Director

E-mail: interdept@bccci.bg, office@bccci.bg Website: <http://www.bccci.bg/>

Confederation of the Employers and Industrialists in Bulgaria

Chairman: Mr. Ognyan Donev

Executive Director: Mr. Evgenii Ivanov
 55, Alexander Stamboliiski Blvd, 3rd floor
 1301 Sofia
 Phone: (359) (2) 981-9564, 981-9169 Fax: (359) (2) 988-6776
 E-mail: office@ceibg.bg Website: <http://www.ceibg.bg/>

Bulgarian Industrial Association

Chairman: Mr. Bozhidar Danev
 Director, International Organizations and Programs: Mr. Branimir Handjiev
 16-20, Alabin Street
 1000 Sofia
 Phone: (359)(2) 932-0911, 932-0914, 932-0922 Fax: (359)(2) 987-2604
 E-mail: office@bia-bg.com; Website: <http://www.bia-bg.com/>

Bulgarian Construction Chamber

Chairman: Mr. Svetoslav Glossov
 Executive Director: Mr. Ivan Boykov
 1, Hristo Smirnenski Blvd.
 1164 Sofia
 Phone: (359)(2) 806-2910, 806-2911 Fax: (359)(2) 963 2425
 E-mail: office@ksb.bg; Website: <http://www.ksb.bg/>

Bulgarian Association for Information Technologies

Chairman: Mr. Theodore Zahov
 CEO: Mr. Vesselin Yankov
 7 Mizia Street
 1124 Sofia
 Phone: (359)(2) 946 1513 Fax: (359) (2) 946-1451
 E-mail: bait@bait.bg, bait@spnet.net Website: <http://www.bait.bg/>

BULGARIAN GOVERNMENT CONTACTS

Bulgarian Embassy in Washington, DC <http://www.bulgaria-embassy.org/>
 Bulgarian Government <http://www.government.bg/>

InvestBulgaria Agency

Executive Director: Mr. Borislav Stefanov
 31, Aksakov Street
 1000 Sofia
 Phone: (359)(2) 980-0918, 985-5500 Fax: (359)(2) 980-1320
 E-mail: iba@investbg.government.bg
 Website: <http://www.investbg.government.bg/>

Privatization Agency

Executive Director: Mr. Emil Karanikolov
29, Aksakov Street
1000 Sofia
Phone: (359)(2) 987-7579; 987-3249 Fax: (359)(2) 981-6201, 981-1307
E-mail: press@priv.government.bg
Website: <http://www.priv.government.bg/>

Communications Regulation Commission

Chairperson: Mr. Veselin Bozhkov
6, Gurko St.
1000 Sofia
Phone: (359) (2) 949-2335 Fax: (359) (2) 987-0695
E-mail: info@crc.bg
Website: <http://www.crc.bg/>

Bulgarian Institute for Standardization

Chairperson: Mr. Ivelin Burov
13, Lachezar Stanchev Street, Izgrev
1797 Sofia
Phone: (359)(2) 81 74 523 Fax: (359)(2) 873 55 97
E-mail: standards@bds-bg.org
Website: <http://www.bds-bg.org/>

National Customs Agency

Director General: Mr. Vanyo Tanov
47, G.S. Rakovski Street
1202 Sofia
Phone: (359) (2) 9859-4210, 9859-4213 Fax: (359)(2) 980-4061
E-mail: pr@customs.bg
Website: <http://www.customs.bg/>

Patent and Trademark Office

President: Mr. Kostadin Manev
52-B G. M. Dimitrov Blvd.
1040 Sofia
Phone: (359)(2) 873 51 71, 9701 321 Fax: (359)(2) 873-52 58, 870 83 25
E-mail: bpo@bpo.bg
Website: <http://www.bpo.bg/>

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Trade Events

Please click on the links below for information on upcoming trade events.

- <http://www.export.gov/tradeevents/index.asp>
 - Bulgarreklama <http://www.bulgarreklama.com>
 - Plovdiv Fair. <http://www.fair.bg>
 - Viaexpo. <http://www.viaexpo.com>
 - Expoteam <http://www.sofia.motorshow.bg>
 - Bulgarian Economic Forum <http://www.biforum.org>
- The Bulgarian Chamber of Commerce and Industry publishes an annual Calendar of the Fairs and Exhibitions in Bulgaria. The BCCI's website is <http://www.bcci.bg>

CHAPTER 10:

Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
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For more information on the services the U.S. Commercial Service offers U.S. businesses, please use the link below.

<http://www.buyusa.gov/bulgaria>

U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest Export Assistance Center or the U.S. Department of Commerce's Trade Information Center at (800) USA-TRADE, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, The Department of Commerce does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. The Department of Commerce can assist companies in these endeavors.

BULGARIA'S ECONOMY IN 2010 AND OUTLOOK FOR 2011

Macroeconomic focus

Over the past year, the main economic focus in Bulgaria fell on the budget balance.

The revised 2010 budget, stemming from insufficient revenue generation capabilities and presumably misstated economic assumptions, envisaged revenues of BGN 15.2bn (EUR 7.7bn) and expenses of BGN 18.9bn as opposed to the initially forecast BGN 17.1bn (down by 11%) and BGN 17.9bn (up by 5.7%), respectively. The target budget deficit was BGN 3.2bn (EUR 1.64bn) or 4.8% of the projected full-year GDP on a cash basis, while the accrual-based deficit under the Eurostat methodology was to reach some BGN 2.54bn or 3.8% of GDP.

The finance minister defined three main directions in the fiscal framework – no change in taxes in order to support the business, BGN 800mn for social benefits and economic support and 1% GDP growth for the year, which despite being weak would mean end to the crisis.

Data for the full 2010 showed that the general consolidated budget posted a deficit of BGN 2.78bn (EUR 1.42bn) on cash basis last year, which accounted for 3.9% of the full-year GDP estimate, beating the target of 4.8% of GDP. The consolidated revenues reached BGN 34% of the GDP estimate last year as compared to 36.5% of GDP in 2009 though rising by nominal 4.6%. The consolidated budget expenditures reached BGN 26.7mn (4.1% up from 2009 level) or 37.9% of the GDP estimate last year as compared to 37.4% of GDP in 2009. The upward move resulted from higher social payments and the covering of outstanding liabilities from 2009. Nevertheless, expenditures were about 4% less than planned.

In January, the EC concluded that Bulgaria has “taken action representing adequate progress towards the correction of the excessive deficit within the time limits set by the Council” and no further steps are needed at present.

The 2011 budget envisages a budget gap of BGN 1.9bn (EUR 971mn) or 2.5% of the projected full-year GDP. The macro frame is based on projections for a 3.6% real GDP growth in 2011, driven by exports and a gradual recovery of domestic demand. The planned budget revenues are raised by 5.3% y/y to BGN 25.8bn or 33.5% of GDP. Expenditures are expected to decline to BGN 27.8bn or 35.5% of GDP, from 37.7% in 2010.

REAL SECTOR

GROSS DOMESTIC PRODUCT (GDP)

The gross domestic product rose by 0.7% q/q in the third quarter of the year. The growth rate was by 0.2 pps higher than the flash estimate released in late November and accelerated by 0.2 pps as compared to Q2 when it stood at 0.5% q/q. In annual terms, the economy turned to growth for the first time this year in July-September, expanding by 0.5%. The increase continued to be fuelled by exports, which rose by 18.5% y/y and 8.9% as compared to Q2. Final consumption on the other hand marked a considerable decrease both in quarterly and annual terms - down by 2.7% q/q and 6.4% y/y. The gross fixed capital formation component also remained in negative territory although the annual decrease dropped to 4.9% in Q3 from 12% in Q2. The individual final consumption category, which is indicative to the developments in domestic demand, plunged by 2.2 pps to -5.9% in annual terms and by 1.6 pps to -2.6% in quarterly terms.

ECONOMIC OUTLOOK

A comparison between several major economic projections for Bulgaria's economic development show no or slight GDP increase in 2010 and 2-2.8% growth in 2012.

	2010	2011	2012
EBRD	0.4%	2.6%	-
European Commission	-0.1%	2.6%	3.8%
IMF	0-0.4%	2-2.5%	-
World Bank	0%	2.5%	2.7%
UniCredit	0.1%	2.8%	-

INDUSTRY AND TRADE

The composite business sentiment indicator stood flat on the month in December after improving by 0.3pps m/m in November. The business sentiment in industry increased by 0.9pps m/m on slightly more optimistic assessments of the present and expected business situation of enterprises and on improving assessment and expectations about the production. The business sentiment in construction worsened by 3.8pps m/m on stronger pessimism regarding the present business situation of enterprises and the more moderate expectations about the next six months. The retail trade business sentiment decreased over the month, too, by 1.1pps on more reserved managers' expectations about the business situation of enterprises over the next six months. The business sentiment in the services sector improved by 2.2pps, affected by more optimistic expectations

about the business situation of enterprises over next six months.

The industrial production index increased by a real 6.7% y/y in December, accelerating from a revised 5.7% y/y in November. In seasonally-adjusted terms, the industrial production fell by 1% m/m while working-day-adjusted data showed an increase of 5.2% on an annual base. The growth rate of the manufacturing decelerated to 9.7% y/y in December from revised 11.5% y/y in November while the extracting industry and the utilities sector turned to growth in annual terms. Investment and consumer durable goods surged by more than 19% y/y. A total of 23 of the 27 branches posted growth rates in December as compared to 19 in November. The industrial turnover index increased by 21% y/y, indicating a further reduction in inventories. Exports surged by 60.3% y/y and domestic turnover went up by 7.6% y/y pushed up by the utilities mainly.

LABOUR MARKET

The unemployment rate, measured by registrations with the state labour agency, increased by 0.17pps m/m to 9.24% at the end of December. The monthly increase comes after eight consecutive months of decrease. The number of newly registered unemployed in Dec decreased by 4,855 to 33,972 compared to Nov. The total number of unemployed increased by 6,449 to 342,419 in Dec. The number of job vacancies has been decreasing for a third consecutive month, reaching 5,549.

The average wage reached BGN 669 (EUR 342.1) in Q4, up by 10.4% y/y. The annual growth accelerated for a second quarter in a row, increasing from 9.4% y/y in Q3. The growth of the real wages, adjusted with the corresponding CPI inflation index, however slowed to 5.8% y/y from 6.4% y/y a quarter earlier as a result of the pick-up of consumer prices in the past months. The nominal increase of wages, including annual bonuses, however was slightly slower at 9.79% in Q4. The growth of the public and private sector wages accelerated to 6% y/y from 4.7% and to 12.7% y/y from 11.8% y/y in Q3 respectively. Public and private sector wages went up by 6.3% and 4% in quarterly terms respectively. Public sector wages were higher by 23.5% than private sector ones in Q4 and the gap expanded from 20.8% in Q3 but narrowed from 31.4% from Q4 of 2009. Part of the difference is explained by underreporting in small firms. Total wages were higher by 4.9% on quarterly basis after falling by 0.3% q/q in Q3. Wages went up the fastest in education (12.5% q/q) followed by financial intermediation (9.5% q/q), the healthcare services and culture (6.7% q/q each), and state administration (6.5% q/q). Our estimations show that in annual terms, the wage growth decelerated to nominal 9.7% from 13.3% in 2009. In CPI-adjusted terms, the increase slowed to 7% last year from 10.1% in 2009. The total employment in the sample of enterprises monitored by the wage statistics decreased by 4.7% y/y to 2.15mn as of the end of December. The rate slowed from 6% y/y as of end-September.

INFLATION

In annual terms, inflation stood at 4.5% y/y in December. The annual average inflation, measured by CPI, in the 12 months to December 2010 stood at 2.4% on the year. The harmonised index of consumer prices (HICP) rose by 0.8% m/m and by 4.4% y/y. The consumer price index increased by 0.4% m/m in December. Among the main consumer groups, inflation was observed in food and non-alcoholic beverages (0.4%), alcoholic beverages and tobacco (0.1%), clothing and footwear (0.1%), housing, water, electricity, gas and other fuels (0.2%), and transport (1.8%).

The producer price index grew by 12% y/y in December. In terms of industrial classification, prices increased in mining and quarrying industry by 14.4%, in manufacturing - by 11.6% and in electricity, gas, steam and air conditioning supply - by 12.6%. Among the manufacturing subsectors, prices climbed in the manufacture of basic metals by 20.9%, manufacture of textiles - by 9.4%, and manufacture of food products - by 8.5%. Deflation was observed in the manufacture of other non-metallic mineral products by 3.2%, and the manufacture of wood and of products of wood and cork, except furniture, - by 0.7%. In monthly terms, PPI rose by 1.7% m/m in December. Specifically, prices increased in mining and quarrying by 1.7%, in manufacturing - by 2.2%, and in electricity, gas, steam and air conditioning supply - by 0.7%. Prices surged the most in manufacture of textiles by 3.6% m/m, manufacture of basic metals - by 1.2%, and in manufacture of paper and paper products - by 1.1%.

External Sector

BALANCE OF PAYMENTS

The current account deficit narrowed to EUR 9.8mn in January to November from EUR 3.02bn a year earlier, accounting for 8.6% of the GDP. The lower deficit was mainly a result of a fall in trade and income deficits and a rise in net current transfers and the services balance. The country's foreign trade gap shrank to EUR 2.07bn in the first 11 months of 2010 from EUR 3.79bn in the same period of 2009, as the gap represented 5.7% of the GDP. Exports rose by 31.8% on the year to EUR 14.2bn, after decreasing by 24.7% to EUR 10.7bn a year ago. Imports increased by 11.7% to EUR 16.2bn, while in the same period in 2009, it fell by 34.6% to EUR 14.5bn. In November alone, the C/A deficit widened to EUR 337.6mn from EUR 267.4mn a year earlier, due to a higher trade gap, which rose by EUR 161.6mn.

Bulgaria attracted foreign direct investments (FDI) of EUR 894.7mn in January to November 2010, more than three times lower than the EUR 2.78bn in the same period of 2009, central bank preliminary data showed. FDI equalled 2.5% of the projected GDP, well below the 7.9% in Jan-Nov 2009. The Netherlands was the largest net FDI investor in the country with EUR 1.23bn, followed

by Cyprus with EUR 109.9mn and Russia with EUR 108.2mn. In November alone, FDI fell to EUR 49.2mn from EUR 256mn in the same month a year earlier.

EXTERNAL DEBT

The general government debt, excluding state guarantees, increased by 2% m/m and 11.5% in a year, to EUR 5.39bn as of the end of December. Domestic government debt went up by 30.7% in annual terms and by 2.4% during the month. External government debt rose by 1.8% m/m to 62.6% of the total, down by 0.1pps during the month. The total public debt accounted for 14.7% of the full-year GDP estimate, up by 0.3pps during the month. Additional 1.7% of GDP are booked as state guarantees, the same as a month earlier. The fiscal reserve covered 57.1% of the public debt at the end of December, excluding state guarantees. The ratio was reported at 81.2% at end-2009 and 88.5% at the end of 2008 and 119.3% at end-November 2008.

RATING ACTIONS

Over the year, most of the rating agencies affirmed Bulgaria's ratings.

Moody's confirmed Bulgaria's Baa3 credit rating with a positive outlook. According to Moody's analysis, Bulgaria's main advantages are its EU membership, its sensible fiscal policy, the low state debt and the considerable fiscal reserve.

Standard & Poor's Ratings Services affirmed Bulgaria's long- and short-term foreign and local currency 'BBB/A-3' sovereign credit ratings. The outlook on the long-term ratings is stable. The transfer and convertibility assessment on Bulgaria remains unchanged at 'A'. S&P assessed positively the country's fiscal track record, low gross debt, and medium-term growth prospects. On the negative side, the main rating constraint is seen in the large external imbalances. The agency forecast that after the 5% contraction in GDP in 2009, the domestic economy will turn to a positive growth of 0.5% in 2010 due to the recovery in exports. The economic risks that the country still faces in the 2010-2011 period include weak domestic demand, resulting in a further decline in the current account deficit, which net equity inflows and EU transfers will cover.

Japan Credit Rating Agency (JCR) affirmed its BBB rating on the country's foreign currency long-term senior debt and its BBB+ rating on the local currency long-term senior debt, but raised the outlook from negative to stable. The ratings are based on the prudent fiscal policy, the support for the currency board arrangement, and the expanded production capacity. Still, the agency noted that the ratings are constrained by the large private foreign debt, and the insufficient industrial transformation. The outlook change takes into consideration the significant reduction in the CA

deficit, the moderate decline of short-term foreign debt, the success of the government to maintain the currency board, while promoting fiscal consolidation, judicial reform and fight against corruption. JCR projected that the Bulgarian economy will recover only modestly in 2010 without pointing a figure and expects GDP growth of above 2% in 2011 on domestic demand improvement.

Fitch affirmed the country's foreign and local currency issuer default ratings (IDR) at BBB- and BBB respectively, with negative outlook. The agency also confirmed the short term foreign currency IDR at F3 and the country's ceiling at BBB+. The credit boom and the large external imbalances exposed the country to the world crisis but the prudent fiscal and monetary policies cushioned the effects through the accumulated reserves. Still, the country has to recover from the recession, the banks' asset quality is deteriorating and the budget turned to deficit.

BANKING SECTOR

Protracted economic contraction as shown by plunging GDP towards the end of 2009, deepening unemployment and effects from fiscal restrictions gave rise to shrinking households' and businesses' budgets. The result was a steep growth in bad and restructured loans that was to a great extent magnified by increasing interest rates making many loans difficult to service. A sharp increase in the share of bad and restructured loans was thus the main topic that highlighted the credit quality in the sector. According to our calculations based on latest central bank data, the NPL ratio has reached 18% in November 2010, compared to 10.1% in the corresponding month of the previous year. Although there is a clear downward trend in the growth rate of bad and restructured loans (82% y/y in November 2010, down from 156% y/y in June 2010 and 263% y/y in Nov 2009), the growth in total loans is also decelerating which keeps the ratio high.

Several regulatory changes were adopted by the central bank aiming to mitigate banking sector risk and improve risk management. One of the changes seeks to restrict excessive concentration of loans into one company or group. To ensure extra protection against excessive concentration of exposure, Bulgarian banks' exposure to their parent companies or other subsidiaries of the group will be included only partially. Another change to regulation requires lenders to maintain buffers to make sure they can more easily handle liquidity difficulties caused by economic deterioration. The size and composition of liquidity buffers and positions will be based on stress test results.

Towards the second quarter of 2010, however, first signs of economic improvement appeared, interest rates stabilised, outside shocks like the Greek debt crisis seem to have faded away, although the risks and concerns remain. Impairment charges on the income statement are therefore expected to increase at a notably slower rate, additionally because of the high previous year base

they are compared to. We therefore project that unless a new crisis emerges, the rate of growth in bad and restructured loans and impairment charges respectively will sustain the downward trend. This is expected to have a stabilising effect on banks' earnings which have been diminishing on mounting provisions for impairment that banks face and increased amount of money set aside to cover losses from bad credits. The net profit of the banking system kept contracting in 2010 although the process is smoothing (it dropped by 23.4% y/y in Jan-Sep, compared to 29.3% y/y drop in H1 and 37.5% y/y drop in Q1).

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Web: www.amcham.rs

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Fax: (+4212) 5464 0535
Email: office@amcham.sk
Web: www.amcham.sk

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Fax: (+42155) 720 5218
Email: kosice@amcham.sk

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Web: www.amcham.si

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Canary islands office

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SWITZERLAND

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TURKEY

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Fax: 90 212 291 06 47
Email: amcham@amcham.org
Web: www.amcham.org

American Business Forum in Turkey (ABFT)

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Tel: +90 212 243 35 11
Fax: +90 212 243 35 17
Email: abft@abft.net
Web: www.abft.net

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12 Amosova Vul., 15th Floor
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UNITED KINGDOM

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Fax: +44 (0) 20 7491 9172
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Web: www.babinc.org

OTHER REGIONAL AMERICAN CHAMBER ORGANIZATIONS

LATIN AMERICA

Association of American Chambers of Commerce in Latin America (AACCLA)
Web: www.aaccla.org
Email: info@aaccla.org

ASIA-PACIFIC

Asia-Pacific Council of American Chambers of Commerce (APCAC)
Web: www.apcac.org

MIDDLE EAST

Middle East Council of American Chambers of Commerce (MECACC)
Web: www.abcgcc.us
Email: legal@mawarid.net

AmCham Members Branch List (as of February 28, 2011)

Agriculture

Alfred C. Toepfer International Bulgaria
EOOD
GIFTA
Pioneer Semena Bulgaria EOOD

Audit and Accounting

AFA OOD
DENIMAR Ltd.
Ms. Margarita Radeva, CPA
TMF
Trinity Corporate Services EOOD

Automobile

Balkan Star Automotive EOOD
BMW Vertiebs GmbH - Branch Bulgaria
Cefin Bulgaria EOOD (IVECO dealer)
Kamor Auto Ltd.
Moto-Pfohe Ltd.
Renault Nissan Bulgaria SRL
Vitosha Auto Ltd.

Construction and Engineering

Alexandrov Group Corporation
Ashtrom International Ltd.
AT Engineering 2000 Ltd.
Enemona SA
Foster Wheeler Energia Polska, Branch
Office Bulgaria
Gasstroyontaj Jsc
Lindner Immobilien Management EOOD
On Bulgaria Ltd.
Orkikem Ltd.
Savantelbul Bulgaria
SIENIT Holding
SKE Bulgaria EOOD
Sofstroy AD
Stroy-Consult EOOD

Consultancy and Legal Services

Borislav Boyanov & Co.
Braykov's Legal Office
Bulgarian Institute for Legal Initiatives
CMS Cameron McKenna LLP - Bulgaria
Branch
Delchev & Partners Law Firm
Deloitte Bulgaria EOOD
Dimitrov, Petrov & Co.
Djingov, Gouginski, Kyutchukov, & Velichkov
Dobrev, Kinkin & Lyutskanov Law Firm
Ernst & Young Bulgaria EOOD
IP Consulting Ltd.
Katilin Popov Enforcement Officers
KPMG Bulgaria
Martinez-Echevarria/ MEPF Law Offices
Penev LLP
Penkov, Markov & Partners
PricewaterhouseCoopers
RPI Consulting Ltd.
Wolf Theiss
Zlatina Ruseva-Savova, LL.M., MBA

Consumer Goods

Alliance One Tobacco Bulgaria
AVON Cosmetics Bulgaria
British American Tobacco Bulgaria
Japan Tobacco International Bulgaria
National DISTRIBUTORS
Rising Force Co., Ltd.
Videolux Holding / Technopolis

Couriers

DHL Express Bulgaria Ltd.
World Courier Bulgaria

Defense

BAE Systems International Ltd.

Electron Progress EAD
 ITT Electronic Systems
 Miltech Ltd.
 Ms. Nadezhda Stoyanova
 NATO Defense College Anciens' Association
 Pratt & Whitney

Education

American College of Sofia
 American English Academy
 American Research Center in Sofia
 American University in Bulgaria (AUBG)
 Anglo-American School of Sofia
 Berlitz Schools of Languages
 City University of Seattle
 International University College
 Junior Achievement Bulgaria
 VUZF University Higher School of Insurance
 and Finance

Energy

AES Corporation
 Dalkia Bulgaria EAD
 EKO Bulgaria
 Enel Maritza East 3 AD
 N-Vision Energy EOOD
 PMB EOOD
 Schneider Electric Bulgaria
 Westinghouse Energy Systems Bulgaria
 Branch

Finance and Banking

Bulgarian American Enterprise Fund
 Bulgarian Development Bank
 Citibank N.A. - Sofia Branch
 Deutsche Bank AG
 Emporiki Bank Bulgaria EAD
 Eurobank EFG Bulgaria (under the
 brandname of Postbank)

European Bank for Reconstruction and
 Development (EBRD)
 ING Bank N.V. Sofia Branch
 Investbank Plc.
 UniCredit Bulbank
 United Bulgarian Bank
 VISA Europe

Food and Beverage

Brown Forman Beverages Worldwide Sofia
 Branch LLC
 Carlsberg Bulgaria AD
 Coca-Cola HBC Bulgaria AD
 Devin AD
 Domaine Boyar International AD
 Kaliakra AD
 Kamenitza AD
 Kraft Foods Bulgaria AD
 Mars Incorporated Bulgaria
 PANDA - IP Ltd.
 Sunfoods Bulgaria Ltd. - Development
 Licensee of McDonald's in Bulgaria
 The Coca-Cola Company Bulgaria
 Wrigley Bulgaria EOOD

Foundations and Associations

America for Bulgaria Foundation
 Association Integra-BDS
 Atlantic Club Bulgaria / NATO InfoCenter
 Bulgarian Charities Aid Foundation (BCAF)
 Empower United Foundation
 The Cedar Foundation

Healthcare

Abbott Products EOOD
 Diamed Ltd.
 Dr. I.S. Greenberg Medical Center, Ellen
 Ruth Greenberg, Ph.D.
 Eli Lilly and Company

Maria Vranovska, MD, MBA
 PPD Bulgaria EOOD
 Tissue Bank Osteocenter Bulgaria EAD

Human Resources
 Adecco Bulgaria Ltd.
 AIMS Human Capital
 Alexander Hughes Bulgaria
 Boyden Ltd.
 Bulwork Bulgaria Ltd.
 ConsulTeam Recruitment and Selection Ltd.
 JobTiger Ltd.
 Pedersen & Partners
 Stanton Chase International Bulgaria

Industrial Equipment and Trade
 3M (East) AG
 ACO Building Elements Ltd.
 Anton Preslavski, Emerson Network Power
 Curtis / Balkan Ltd.
 DuPont Bulgaria EOOD
 EcoPack Bulgaria AD
 Ekotoi - Service Ltd.
 Eltrak Bulgaria Ltd.
 EnergoService AD
 General Electric International
 Helector Bulgaria EOOD
 Lexim Sofia Ltd.
 Neochimiki Bulgaria S.A.
 Siemens EOOD

Information and Communication
 Technologies
 ACSIOR Ltd.
 Axway Bulgaria EOOD
 Ballistic Cell Ltd.
 BMG Ltd.
 Cisco Systems Bulgaria
 Hewlett-Packard Bulgaria Ltd.

IBM Bulgaria
 IBS Bulgaria Ltd.
 Johnson Controls Electronics Bulgaria
 Lirex BG Ltd.
 Mellon Bulgaria EAD
 Microsoft Bulgaria
 Mobiltel EAD
 Motorola Bulgaria EAD
 Nemetschek Bulgaria
 Neterra Communications
 Oracle East Central Europe Limited - Branch
 Bulgaria

Polis Construction SA
 Progress CAD R&D Centre Ltd.
 S&T Bulgaria
 TechnoLogica EOOD
 TeleLink EAD
 VIVACOM
 VM Finance Group

Insurance
 ALICO Bulgaria ZhZD EAD,
 a MetLife Inc. company
 AON Bulgaria
 Chartis Europe S.A. Bulgaria Branch
 Eurohold Bulgaria
 Global Benefits Group GBGI CEE LLC
 Representative Office
 HILD Asset Bulgaria Jsc.
 Marsh EOOD
 Sogelife Bulgaria IJSC
 United Health Insurance

Investment Advisory and Manage-
 ment Services
 AECOM Bulgaria Branch
 Arco Capital Management LLC
 BC Serdon
 BICA International

Center for the Study of Democracy
 Coface Bulgaria Credit Management
 Services EOOD
 D&IC (Dun and Bradstreet Representative)
 Engineering Service Sofia Ltd.
 Entrea Capital
 Grenville Bulgaria
 ISI Emerging Markets (Internet Securities,
 Inc.)
 Moody International Ltd.
 Mr. Marin J. Dimitrov
 New Europe Corporate Advisory
 NEXTDOOR Ltd.
 Project Management Ltd. Branch Bulgaria
 SEAF Management Bulgaria EOOD
 Vector Management Bulgaria EOOD
 WorleyParsons Europe Energy Services Ltd.

Logistics and Transportation
 Advance International Transport (Balkan)
 EAD
 Etap Adress
 Flying Cargo Bulgaria Ltd. - Licensee of
 FedEx
 Kalin Cargo and Tours LLC
 M & M Air Cargo Service Bulgaria Ltd.
 Orbit Ltd.
 Schenker EOOD
 Unimasters Logistics Plc
 World Transport Overseas Bulgaria Ltd.

Manufacturing
 APOLO Ltd.
 Chelopech Mining EAD
 ERATO HOLDING Plc
 EurOmax Resources Ltd.
 Honeywell EOOD
 Ideal Standard - Vidima AD
 Industrial Holding Bulgaria

Monbat Plc.
 Titan Zlatna Panega Cement
 Totema Engineering
 Vaptsarov Holding AD
 VSK Kentavar - IZ Dinamika EOOD

Marketing and Advertising
 AA KRES EOOD
 All Channels Communication
 Smarts Ltd.
 Sportfive GMBH Branch Bulgaria

Media and Entertainment
 BG Radio
 bTV Media Group
 Content Ventures Ltd.
 Emmis International
 Investor BG AD
 Reader's Digest EOOD
 Universal Music Bulgaria EOOD

Office Equipment
 OPlus EOOD
 Steelcase International
 Xerox Bulgaria Ltd.

Outsourcing, IT Services
 Bulpros Consulting JSC
 CallPoint New Europe AD
 EMC Corporation Bulgaria
 Emerson Process Management AG
 Experian Bulgaria EAD
 OSG Records Management
 PSG Payroll Services Ltd.
 Sitel Bulgaria EOOD
 Sutherland Global Services Bulgaria EOOD
 Unisys Bulgaria Branch

Pharmaceutical and Chemical
 Amgen Bulgaria EOOD
 Astra Zeneca Bulgaria EOOD
 Bayer Bulgaria EOOD
 GlaxoSmithKline
 Johnson & Johnson Doo.
 Merck Sharp & Dohme Bulgaria
 Mr. Kirko Kirkov
 Pfizer Luxembourg SARL, Representation
 Office Bulgaria
 Sanofi - Aventis Bulgaria EOOD
 TR Baxter AG

Public Relations
 Alter Ego Company
 Civitas
 Cook Communications
 Fama Consulting OOD
 M3 Communications Group, Inc. A Hill &
 Knowlton Associate
 MB Communications

Real Estate
 BLD Asset Management
 Bulgarian Property Developments EOOD
 Business Park Sofia EOOD
 Cleves EOOD
 COLLIERS International Bulgaria
 Construction Management Group
 Empire Development Group AD
 European Trade Center OOD
 Forton International JSCo
 Iris Trade Consult Ltd.
 LANDMARK Property Bulgaria
 MBL | Part of the CB Richard Ellis Network
 Stefan Dimitrov, Norman Realestate Co. Ltd.
 Tishman Management Company EOOD
 Unique Estates
 Winslow Group AD

Yavlena Ltd.

Relocations and Moving
 Allied Pickfords Bulgaria
 Corstjens Worlwide Movers Group
 Interdean
 Movex Relocations

Services
 Cheque Dejeuner Bulgaria Ltd.
 Edenred Bulgaria
 Force Delta Ltd.
 G4S Security Services Bulgaria JSC
 Regus Bulgaria Ltd.
 SECTRON
 Sherita M Ltd.
 Sodexo Pass Bulgaria EOOD
 Welcome to Bulgaria

Travel and Tourism
 AIM Group International - Sofia Office
 Air France Trade Representative
 BCD Travel Bulgaria
 BLU Offices and Hilton Garden Inn
 Bulgarian VIP Travel Ltd.
 Grand Hotel Sofia
 Hilton Sofia
 Hotel Yastrebets Wellness & SPA
 Moten Sport
 Premier Tours Ltd.
 Radisson Blu Grand Hotel
 Sheraton Sofia Hotel Balkan

AmCham Members Alphabetical List (as of February 28, 2011)

3M (East) AG

A

AA KRES EOOD
 Abbott Products EOOD
 ACO Building Elements Ltd.
 ACSIOR Ltd.
 Adecco Bulgaria Ltd.
 Advance International Transport (Balkan)
 EAD
 AECOM Bulgaria Branch
 AES Corporation
 AFA OOD
 AIMS Human Capital
 AIM Group International - Sofia Office
 Air France Trade Representative
 Alexander Hughes Bulgaria
 Alexandrov Group Corporation
 Alfred C. Toepfer International Bulgaria
 EOOD
 ALICO Bulgaria ZhZD EAD,
 a MetLife Inc. company
 All Channels Communication
 Alliance One Tobacco Bulgaria
 Allied Pickfords Bulgaria
 Alter Ego Company
 America for Bulgaria Foundation
 American College of Sofia
 American English Academy
 American Research Center in Sofia
 American University in Bulgaria (AUBG)
 Amgen Bulgaria EOOD
 Anglo-American School of Sofia
 Anton Preslavski, Emerson Network Power
 AON Bulgaria
 APOLO Ltd.
 Arco Capital Management LLC
 Ashtrom International Ltd.

Association Integra-BDS
 Astra Zeneca Bulgaria EOOD
 AT Engineering 2000 Ltd.
 Atlantic Club Bulgaria / NATO InfoCenter
 AVON Cosmetics Bulgaria
 Axway Bulgaria EOOD

B

BAE Systems International Ltd.
 Balkan Star Automotive EOOD
 Ballistic Cell Ltd.
 Bayer Bulgaria EOOD
 BC Serdon
 BCD Travel Bulgaria
 Berlitz Schools of Languages
 BG Radio
 BICA International
 BLD Asset Management
 BLU Offices and Hilton Garden Inn
 BMG Ltd.
 BMW Vertiebs GmbH - Branch Bulgaria
 Borislav Boyanov & Co.
 Boyden Ltd.
 Braykov's Legal Office
 British American Tobacco Bulgaria
 Brown Forman Beverages Worldwide Sofia
 Branch LLC
 bTV Media Group
 Bulgarian American Enterprise Fund
 Bulgarian Charities Aid Foundation (BCAF)
 Bulgarian Development Bank
 Bulgarian Institute for Legal Initiatives
 Bulgarian Property Developments EOOD
 Bulgarian VIP Travel Ltd.
 Bulpros Consulting JSC
 Bulwork Bulgaria Ltd.
 Business Park Sofia EOOD

C

CallPoint New Europe AD
 Carlsberg Bulgaria AD
 Cefin Bulgaria EOOD (IVECO dealer)
 Center for the Study of Democracy
 Chartis Europe S.A. Bulgaria Branch
 Chelopech Mining EAD
 Cheque Dejeuner Bulgaria Ltd.
 Cisco Systems Bulgaria
 Citibank N.A. - Sofia Branch
 City University of Seattle
 Civitas
 Cleves EOOD
 CMS Cameron McKenna LLP - Bulgaria Branch
 Coca-Cola HBC Bulgaria AD
 Coface Bulgaria Credit Management Services EOOD
 COLLIERS International Bulgaria
 Construction Management Group
 ConsulTeam Recruitment and Selection Ltd.
 Content Ventures Ltd.
 Cook Communications
 Corstjens Worlwide Movers Group
 Curtis / Balkan Ltd.

D

D&I (Dun and Bradstreet Representative)
 Dalkia Bulgaria EAD
 Delchev & Partners Law Firm
 Deloitte Bulgaria EOOD
 DENIMAR Ltd.
 Deutsche Bank AG
 Devin AD
 DHL Express Bulgaria Ltd.
 Diamed Ltd.
 Dimitrov, Petrov & Co.
 Djingov, Gouginski, Kyutchukov, & Velichkov

Dobrev, Kinkin & Lyutskanov Law Firm
 Domaine Boyar International AD
 Dr. I.S. Greenberg Medical Center, Ellen Ruth Greenberg, Ph.D.
 DuPont Bulgaria EOOD

E

EcoPack Bulgaria AD
 Edenred Bulgaria
 EKO Bulgaria
 Ekotoi - Service Ltd.
 Electron Progress EAD
 Eli Lilly and Company
 Eltrak Bulgaria Ltd.
 EMC Corporation Bulgaria
 Emerson Process Management AG
 Emmis International
 Empire Development Group AD
 Emporiki Bank Bulgaria EAD
 Empower United Foundation
 Enel Maritza East 3 AD
 Enemona SA
 EnergoService AD
 Engineeringservice Sofia Ltd.
 Entrea Capital
 ERATO HOLDING Plc
 Ernst & Young Bulgaria EOOD
 Etap Adress
 Eurobank EFG Bulgaria (under the brandname of Postbank)
 Eurohold Bulgaria
 EurOmax Resources Ltd.
 European Bank for Reconstruction and Development (EBRD)
 European Trade Center OOD
 Experian Bulgaria EAD

F

Fama Consulting OOD
 Flying Cargo Bulgaria Ltd. - Licensee of
 FedEx
 Force Delta Ltd.
 Forton International JSCo
 Foster Wheeler Energia Polska, Branch
 Office Bulgaria

G

G4S Security Services Bulgaria JSC
 Gasstroyontaj Jsc
 General Electric International
 GIFTA
 GlaxoSmithKline
 Global Benefits Group GBGI CEE LLC
 Representative Office
 Grand Hotel Sofia
 Grenville Bulgaria

H

Helector Bulgaria EOOD
 Hewlett-Packard Bulgaria Ltd.
 HILD Asset Bulgaria Jsc.
 Hilton Sofia
 Honeywell EOOD
 Hotel Yastrebits Wellness & SPA

I

IBM Bulgaria
 IBS Bulgaria Ltd.
 Ideal Standard - Vidima AD
 Industrial Holding Bulgaria
 ING Bank N.V. Sofia Branch
 Interdean
 International University College
 Investbank Plc.
 Investor BG AD

IP Consulting Ltd.
 Iris Trade Consult Ltd.
 ISI Emerging Markets (Internet Securities,
 Inc.)
 ITT Electronic Systems

J

Japan Tobacco International Bulgaria
 JobTiger Ltd.
 Johnson & Johnson Doo.
 Johnson Controls Electronics Bulgaria
 Junior Achievement Bulgaria

K

Kaliakra AD
 Kalin Cargo and Tours LLC
 Kamenitza AD
 Kamor Auto Ltd.
 Katilin Popov Enforcement Officers
 KPMG Bulgaria
 Kraft Foods Bulgaria AD

L

LANDMARK Property Bulgaria
 Lexim Sofia Ltd.
 Lindner Immobilien Management EOOD
 Lirex BG Ltd.

M

M & M Air Cargo Service Bulgaria Ltd.
 M3 Communications Group, Inc. A Hill &
 Knowlton Associate
 Maria Vranovska, MD, MBA
 Mars Incorporated Bulgaria
 Marsh EOOD
 Martinez-Echevarria/ MEPF Law Offices
 MB Communications
 MBL | Part of the CB Richard Ellis Network
 Mellon Bulgaria EAD

Merck Sharp & Dohme Bulgaria
 Microsoft Bulgaria
 Miltech Ltd.
 Mobiltel EAD
 Monbat Plc.
 Moody International Ltd.
 Moten Sport
 Moto-Pfohe Ltd.
 Motorola Bulgaria EAD
 Movex Relocations
 Mr. Kirko Kirkov
 Mr. Marin J. Dimitrov
 Ms. Margarita Radeva, CPA
 Ms. Nadezhda Stoyanova

N

National DISTRIBUTORS
 NATO Defense College Anciens' Association
 Nemetschek Bulgaria
 Neochimiki Bulgaria S.A.
 Neterra Communications
 New Europe Corporate Advisory
 NEXTDOOR Ltd.
 N-Vision Energy EOOD

O

On Bulgaria Ltd.
 OPlus EOOD
 Oracle East Central Europe Limited - Branch
 Bulgaria
 Orbit Ltd.
 Orkikem Ltd.
 OSG Records Management

P

PANDA - IP Ltd.
 Pedersen & Partners
 Penev LLP
 Penkov, Markov & Partners

Pfizer Luxembourg SARL, Representation
 Office Bulgaria
 Pioneer Semena Bulgaria EOOD
 PMB EOOD
 Polis Construction SA
 PPD Bulgaria EOOD
 Pratt & Whitney
 Premier Tours Ltd.
 PricewaterhouseCoopers
 Progress CAD R&D Centre Ltd.
 Project Management Ltd. Branch Bulgaria
 PSG Payroll Services Ltd.

R

Radisson Blu Grand Hotel
 Reader's Digest EOOD
 Regus Bulgaria Ltd.
 Renault Nissan Bulgaria SRL
 Rising Force Co., Ltd.
 RPI Consulting Ltd.

S

S&T Bulgaria
 Sanofi - Aventis Bulgaria EOOD
 Savantelbul Bulgaria
 Schenker EOOD
 Schneider Electric Bulgaria
 SEAF Management Bulgaria EOOD
 SECTRON
 Sheraton Sofia Hotel Balkan
 Sherita M Ltd.
 Siemens EOOD
 SIENIT Holding
 Sitel Bulgaria EOOD
 SKE Bulgaria EOOD
 Smarts Ltd.
 Sodexo Pass Bulgaria EOOD
 Sofstroy AD
 Sogelife Bulgaria IJSC

Sportfive GMBH Branch Bulgaria
 Stanton Chase International Bulgaria
 Steelcase International
 Stefan Dimitrov, Norman Real Estate Co. Ltd.
 Stroy-Consult EOOD
 Sunfoods Bulgaria Ltd. - Development
 Licensee of McDonald's in Bulgaria
 Sutherland Global Services Bulgaria EOOD

T

TechnoLogica EOOD
 TeleLink EAD
 The Cedar Foundation
 The Coca-Cola Company Bulgaria
 Tishman Management Company EOOD
 Tissue Bank Osteocenter Bulgaria EAD
 Titan Zlatna Panega Cement
 TMF
 Totema Engineering
 TR Baxter AG
 Trinity Corporate Services EOOD

U

UniCredit Bulbank
 Unimasters Logistics Plc
 Unique Estates
 Unisys Bulgaria Branch
 United Bulgarian Bank
 United Health Insurance
 Universal Music Bulgaria EOOD

V

Vaptsarov Holding AD
 Vector Management Bulgaria EOOD
 Videolux Holding / Technopolis
 VISA Europe
 Vitosha Auto Ltd.
 VIVACOM

VM Finance Group
 VSK Kentavar - IZ Dinamika EOOD
 VUZF University Higher School of Insurance
 and Finance

W

Welcome to Bulgaria
 Westinghouse Energy Systems Bulgaria
 Branch
 Winslow Group AD
 Wolf Theiss
 World Courier Bulgaria
 World Transport Overseas Bulgaria Ltd.
 WorleyParsons Europe Energy Services Ltd.
 Wrigley Bulgaria EOOD

X

Xerox Bulgaria Ltd.

Y

Yavlena Ltd.

Z

Zlatina Ruseva-Savova, LL.M., MBA

3M (East) AG

INDUSTRIAL EQUIPMENT AND TRADE

Address:

Business Park Sofia, Mladost 4
Area, Bulding 4, Floor 2
1766 Sofia
Bulgaria

<http://www.mmm.com>

CEO:

Simeon Goranov
Business Development Manager

Contact:

Phone: 02 960 19 11, 02 960 19 12
Fax: 02 960 19 26
E-mail: innovation.bg@mmm.com

3M Company opened representation office in 1992 providing a good ratio of 3M's 50000 items portfolio of products and services to Bulgarian market. We present solutions for traffic and personal safety, medical and dental applications, industry production - adhesives, abrasives and occupational health, automotive aftermarket, office and home consumatives, presentation solutions; electro- and telecom systems, and commercial graphics applications.

AA KRES EOOD

MARKETING AND ADVERTISING

Address:

77 Tzar Asen Str.
1463 Sofia
Bulgaria

www.kres.com

CEO:

Krassimir Guergov
President

Contact:

Phone: 02 954 9597, 02 954 9613, 02
954 9676
Fax: 02 954 9687
E-mail: Mailbox@kres.com

KRES Advertising Agency was founded in 1992 as one of the first advertising and media companies in Bulgaria. The company was established to meet the demands of multinational companies that entered the Bulgarian market. The agency's staff has undergone extensive training by leading international consultants in advertising and marketing. The agency's extensive knowledge of the Bulgarian market in combination with the high quality of services it offers, has made KRES an advantageous partner for foreign companies making business in Bulgaria.

Abbott Products EOOD

HEALTHCARE

Address:

Sofia Tower / Mall of Sofia
1303 Sofia
Bulgaria

www.abbott.com

CEO:

Vladimir Afenliev
Country Manager for Bulgaria

Contact:

Phone: +359 2 44 55 400
Fax: +359 2 44 55 401
E-mail:
verginia.angelusheva@abbott.com

Abbott is a global, broad-based health care company devoted to discovering new medicines, new technologies and new ways to manage health. Abbott's products span the continuum of care - from nutritional products and laboratory diagnostics to medical devices and pharmaceutical therapies. Abbott Bulgaria has about 10 years of presence in the Bulgarian market, operating in various therapeutic areas.

ACO Building Elements Ltd.

INDUSTRIAL EQUIPMENT AND TRADE

Address:

119, Iliyanci Blvd.
1220 Sofia
Bulgaria

www.aco.bg

CEO:

George Dimov
Managing Director

Contact:

Phone: 831 0057
Fax: 832 4053
E-mail: office@aco.bg

We are the company with the three red columns in our logo. Our name is internationally synonymous for surface drainage systems. ACO products are found in countless places around the world - at traffic intersections, airports and shopping centers. We are also a company with intelligent solutions for civil engineering and construction, building services and environmental technology, landscaping and industrial buildings.

ACSIOR Ltd.

INFORMATION AND COMMUNICATION TECHNOLOGIES

Address:

6, Alexander Zhendov Str., fl. 6
1113 Sofia
Bulgaria

www.acsior.com

CEO:

Plamen Tchiripov
President

Contact:

Phone: 971 4566, 971 7413, 971 7418
Fax: 971 7531
E-mail: info@acsior.com

ACSIOR Ltd. offers computer systems, networking and software for professional IT applications with a specialty in building up complex information systems. Acsior provides analysis, design and implementation of SW applications for MIS, database development, workflow management and WEB technology applications, custom software development with a highly skilled programmer team. Founded in 1991, the company is ISO 9001:2001 certified.

Adecco Bulgaria Ltd.

HUMAN RESOURCES

Address:

Business Park Sofia, Build. 8, 3-rd
floor
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Advance International Transport (Balkan) EAD

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Advance International Transport (Balkan) EAD engages in a number of divergent activities, including: air freight, sea freight, haulage and rail transportation but it is best known for its activities within the project cargo sector and vessel ownership/ operations. It's main office currently operates out of Istanbul, Turkey with various in country branches to include, Izmir, Mersin, and Iskendurun. It has additional branch offices in Uzbekistan, Romania, Turkmenistan, Azerbaijan, Kazakhstan and now in Bulgaria. This is to name a few of our resources not to mention the vast network worldwide we have access to in order to handle shipments on a grand scale. Advance International Transport (Balkan) EAD along with its branch offices worldwide specializes in Heavy Lift cargo transport has has worked on various projects worldwide for such companies as General Electric, Mitusi, Mitsubishi, and Black & Veatch. It is also member of THE HEAVY LIFT GROUP based in Europe.

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Association Integra BDS, is a non - government organization in Bulgaria, part of the larger Integra - network of partnering agencies, involved in social and economic development of the countries in Central and Eastern Europe . The vision of Integra BDS is to participate in the sustainable development of small and medium enterprises in Bulgaria by transforming them into "islands of integrity" which are socially responsible on a personal and corporate level. Integra BDS seeks to provide real opportunities for starting a small business and business-development services to disadvantaged people with an entrepreneurial spirit.

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Axway is the Business Interaction Networks company. We are the ONLY provider in the market today to manage, run, secure, and monitor all your business interactions – emails, files, messages, services, events, and processes. Spanning all industries, over 11,000 organizations in more than 100 countries depend on Axway's proven breadth of services and layers of governance to build and improve value chain efficiency, regulatory compliance and quality of service. Axway is one of the largest technology companies in Bulgaria, with more than 170 professionals and a wide range of employment opportunities. We hire great people and encourage them to achieve their highest potential. Our company culture is defined by high energy, creativity and collaboration.

BAE Systems International Ltd.

DEFENSE AND SECURITY

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BAE Systems is a global defence, security and aerospace company delivering a full range of products and services for air, land and naval forces, as well as advanced electronics, security, information technology solutions and customer support services. Our business: - No 1 European defence company (Headquarters in Washington and London) - 2nd largest global defence company - US \$34.6 billion sales in 2010 - Global capability - Customers in over 100 countries - 107 000 highly skilled people - Patent applications cover more than 200 new inventions.

Balkan Star Automotive EOOD

AUTOMOBILE

Address:

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Plamen Mitev,
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Authorized General Distributor of Mercedes-Benz in Bulgaria, Authorized Distributor of Chrysler Int. Corp. for Chrysler, Jeep and Dodge Products in Bulgaria.

Ballistic Cell Ltd.

INFORMATION AND COMMUNICATION TECHNOLOGIES

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Ballistic Cell is a company specialized in consultancy and cutting-edge software solutions. We are a representative of GMC Software Technology for Bulgaria and Macedonia. Our primary emphasis is on the optimization of frequent customer or business to business communication either in a multilevel communication. We have developed several different concepts which fully optimize the creating, composing and management of transactional documents, as well as turn them into powerful marketing tools. Toward this objective we combine our expertise within marketing consulting and technology and develop personalized and tightly targeted advertising channel based on the regular communication like transactional letters, business and legal notes.

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Fuel consumption combined: 5,1-7,0 l/100 km; combined CO₂ emissions: 134-164 g/km



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Bayer Bulgaria EOOD

PHARMACEUTICAL AND CHEMICAL

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Bayer AG is represented in Bulgaria by Bayer Bulgaria, which offers the full range of Bayer products on the Bulgarian market – Agriculture, Pharmaceuticals, Consumer Care, Diagnostics, Industrial Chemicals, Plastics and Polyurethanes. Bayer has over 10,000 products ranging from Bayer Aspirin and Alka-Seltzer to antibiotics, pigments, plastics, spandex and insecticides. Bayer Corp., USA, is also represented by Bayer Bulgaria mainly with the Biological products. Bayer employs 106,200 people worldwide. Bayer Bulgaria has 103 experienced employees. They maintain daily contact with Bulgarian companies and customers and provide them with the latest information about products and new market opportunities.

BC Serdon

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

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Market Entry Services - market research and analysis, competition and opportunities evaluation, business missions, individual matchmaking programs.
Business Development Services - financial analysis and planning, company and project valuation, operations management and optimization.
Project Management Services – planning, developing, and implementation of donor funded projects.
Regional Implementor of USAID-funded project - Regional Competitiveness Initiative (RCI), covering South East Europe and the Caucasus.

BCD Travel Bulgaria

TRAVEL AND TOURISM

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- BCD Travel is leading global travel management company
- BCD Travel in Bulgaria is independent operating unit of ASTRAL Holidays since 2007
- Our mission: Simplifying and streamlining the business of travel
- Our service: Cost-effective, efficient and tailored solutions to meet the unique corporate travel requirements of our clients

Berlitz Schools of Languages

EDUCATION

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Berlitz is the world's largest language instruction company. The Bulgarian centers provide language instruction for a variety of languages, primarily English, German, Spanish, Italian, French, Russian and Bulgarian for Foreigners through the famous direct and communicative Berlitz Method®. In addition, Berlitz provides courses for executive-level managers and customer-tailored corporate courses, Children classes, Study Abroad programs, Cultural Consulting, Berlitz Online, Berlitz Testing translations and other language services.

BG Radio

MEDIA AND ENTERTAINMENT

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CEO:

Nikolay Ianchovichin
CEO

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BG Radio is a commercial music radio station, created to promote Bulgarian music and culture through its programming and to deliver the best on-air product and the best service to its clients. BG Radio launched on March 3rd 2001, and is the first radio station in Bulgaria to play 100% national pop and rock music. BG Radio is amongst the leading music stations in Sofia as well as in the local markets. It operates in Plovdiv, Varna, Bourgas, Rousse, Veliko Tarnovo, Blagoevgrad, Pleven and Shumen. BG Radio is a wholly owned subsidiary of Metromedia International Telecommunications Inc. – a US communications and media company operating telephony, television and radio businesses in the whole of Europe.

BICA International Ltd.

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

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Balkans Investment Consulting Agency (BICA) is an investment advisory providing consulting, operational and representation services to clients doing business in Bulgaria and other Balkan countries, with focus on business consulting and development and raising equity and debt finance. BICA works and has experience in fields such as Renewable and Conventional Energy, Real estate, Personnel Management, Telecommunications. The headquarters is in Sofia, Bulgaria and the company has a network of close affiliates in all nearby countries.

BLD Asset Management

REAL ESTATE

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BLD Asset Management actively manages more than €100 million in real estate assets. BLD AM is in charge of various property portfolios for clients such as: Bank institutions, Investor groups and holdings, Individual wealth investors. BLD AM is part of AG Capital – the leading Balkan Property Business Group. With over 18 years on the market, real estate management and advisory is the core business of the company. BLD AM has played the leading role in creating and further management of the Bulgarian Land Development Fund.

BLU Offices and Hilton Garden Inn

TRAVEL AND TOURISM

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BLU Offices & Hilton Garden Inn is a modern, architectural landmark and a unique business complex. Situated at the Sofia Airport, on one of the main city arteries – the Brussels Blvd., the complex offers a business oasis with an array of lifestyle amenities. Adjacent to the hotel are two high rise office buildings – The BLU Offices. With 65 meters in height the buildings are an attractive and contemporary 16-story trophy office tower. The office buildings contain approximately 20,000 sq.m. rentable office space. The property also features a 240-car executive parking garage accessible from Brussels Blvd. Other amenities include full-service conference center, fitness facilities, and exceptional technology features.

BMG Ltd.

INFORMATION AND COMMUNICATION TECHNOLOGIES

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The Hilton Garden Inn is the only business hotel at the Airport. With it's 200 rooms it delivers a refreshing blend of friendly hospitality, refined sophistication, of-fice and business proximity.

BMW Vertiebs GmbH - Branch Bulgaria

AUTOMOBILE

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BMW Vertriebs GmbH - Branch Bulgaria is representing in Bulgaria BMW Group, the leading provider of premium products and premium services for individual mobility, topping the Dow Jones Sustainability Index for automotive industry in six consecutive years. Main activities of the company are sales, marketing, communication and aftersales services for its dealers on the Bulgarian market.

BMW Vertriebs GmbH - Branch Bulgaria actively promotes BMW Group commitment to highest standards of corporate social responsibility and transparent operations towards consumers, partners and employees, not only towards various audiences, but also among counterparts in the automotive retail business, thus provoking industry development on the Bulgarian market.

Borislav Boyanov & Co.

CONSULTANCY AND LEGAL SERVICES

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Established in 1990, Borislav Boyanov & Co. has earned wide international and local recognition as the preferred law firm for many transnational businesses expanding their portfolios in Bulgaria. The firm has advised on the most significant transactions in Bulgaria to date. Its client portfolio includes over 2,600 companies, many of which Fortune 500 companies. Since its establishment, the firm has always been ranked as a market leader and tier one law firm by the most reputable international law directories (Legal 500, Chambers and Partners, Martindale Hubbell, etc.). The firm has 10 partners and over 45 lawyers providing a broad range of services with particular strength in M&A, Restructuring and Insolvency, Banking & Finance, Energy & Natural Resources, TMT, Insurance, Intellectual Property, Competition Law, Real Estate and Dispute Resolution.

Boyden Ltd.

HUMAN RESOURCES

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Boyden Bulgaria is part of Boyden World Corporation - specialized in senior executive search for a diverse client base that includes start-up, mid-market and Fortune 500's companies. The company has been named as one on the top ten executive search firms in the world by the International Association of Corporate and Professional Recruitment and ranks seventh by size according to Search Consult survey.

Braykov's Legal Office

CONSULTANCY AND LEGAL SERVICES

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Lawyer

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Braykov's legal Office was set up in 1990 as a team of ten lawyers and five associates who can build in case a larger task force. Favorite fields: law of contract, commercial law, intellectual property (no patents), real estate. Key accounts: Xerox, IBM, British American Tobacco, General Motors, General Electric, Diageo, Kodak, Playboy, HBO, BAEF. We try to offer a preventive service like a lighthouse on the coast.

British American Tobacco Bulgaria

CONSUMER GOODS

Address:

Business Park Sofia, Mladost-4,
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1766 Sofia
Bulgaria

BAT registered its office in Bulgaria in 1992. The company offers in Bulgaria its strong international brands like Dunhill, Vogue, Kent, Pall Mall, Rothmans and Viceroy. BAT is the world second largest tobacco group by global market share. For further information you can visit: www.bat.com.

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Brown Forman Beverages Worldwide Sofia Branch LLC

FOOD AND BEVERAGE

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Brown-Forman Corporation, one of the largest American-owned companies in the wine and spirits business, is a diversified producer and marketer of fine quality consumer products. Through Brown-Forman Beverages Worldwide, Brown-Forman produces and markets many of the most well-known and best-loved wines and spirits in the world. They include Jack Daniel's, Canadian Mist, Southern Comfort, Early Times, Korbel champagnes, Fetzer wines, and Bolla wines.

bTV Media Group

MEDIA AND ENTERTAINMENT

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www.btv.bg

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General Manager

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bTV is the first private national TV station in Bulgaria. bTV's program was broadcast for the first time on June 1st 2000, thus breaking the monopoly of the public national TV station and changing entirely the media environment in Bulgaria. For 10 years bTV firmly established itself as the most watched TV channel in Bulgaria with over 38% share of all viewers and with leading positions on the advertising market. bTV is the leading channel in bTV Media Group. bTV Media Group is part of the family of Central European Media Enterprises (CME).

Bulgarian American Enterprise Fund

FINANCE AND BANKING

Address:

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1504 Sofia
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www.baefinvest.com

CEO:

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President and Chief Executive Officer

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The Fund provides equity capital, real estate and term loans to private business, primarily SME-s and hotels, throughout Bulgaria. BAEF is the main shareholder of the Bulgarian-American Credit Bank (BACB). BACB focuses on providing long-term secured financing to small and medium sized enterprises in different economic sectors such as tourism, construction, food processing, real estate, etc. as well as mortgage lending to individuals and households. BACB operates in Bulgaria throughout its four offices in Varna, Burgas, Stara Zagora and Plovdiv and its mobile consultants which are at the Client's disposal anytime and anywhere in Bulgaria.

Bulgarian Charities Aid Foundation (BCAF)

FOUNDATIONS AND ASSOCIATIONS

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Executive Director

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Bulgarian Charities Aid Foundation (BCAF) is an expert organization, working for the development of modern philanthropy and effective non-profit sector. BCAF is a part of the global network of CAF organizations. We have substantial expertise with providing services both to companies and non-profit organizations in Bulgaria. A brief list of our competences includes analysis and design of tailored community involvement programs; development of new forms of social investment such as corporate grantmaking and cause-related marketing, as well as monitoring and evaluation of programs' impact. What makes BCAF best positioned to provide those services is our experience in provision of information, training and funding to non-profit organizations. We are able to quickly mobilize networks of people and organizations in order to design and implement a leading CSR project.

Bulgarian Development Bank

FINANCE AND BANKING

Address:

10, Stefan Karadzha Street
1000 Sofia
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Dimitar Dimitrov, Vice-Chairman
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Bulgarian Development Bank was established after the adoption of a special law by the Parliament of the Republic of Bulgaria in April 2008. The financial institution is a successor of Encouragement Bank. The mission of the Bulgarian Development Bank is to support the development of the Bulgarian economy by promoting export and supporting the implementation of the economic policy of the government in terms of micro, small and medium-sized enterprises.

Bulgarian Institute for Legal Initiatives

CONSULTANCY AND LEGAL SERVICES

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BILI is dedicated to the promotion of the Rule of Law and the betterment of the legal system in Bulgaria. Our initiatives combine legal expertise with multidisciplinary approaches to inform the justice reform process and connect it to the needs of the public and the business. We are involved in supporting the judicial system reform, inclusive of spreading a new culture of alternative dispute resolution methods and fostering dialogue among civil society, business, the executive, the judicial, and the legislative branches. BILI was established in 2006 as a legacy for American Bar Association's program in Bulgaria (CEELI). Thus, our mission includes helping to sustain US-Bulgarian legal reform cooperation and inform international Rule of Law policy with Bulgarian reform experience.

Bulgarian Property Developments EOOD

REAL ESTATE

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Bulgarian Property Developments (BPD) was established in 2004 and it is the first real estate company in Bulgaria to be listed on AIM, the second tier market of the London Stock Exchange. From the beginning of 2009, BPD is privately owned company of Tavistock Group. Tavistock Group is a global, private investment company founded 30 years ago by investor Joseph Lewis. The company has grown to encompass a broad portfolio of investments in 15 countries. Tavistock Group has offices in Argentina, The Bahamas, China, European Union, Mexico and the United States.

Bulgarian VIP Travel Ltd.

TRAVEL AND TOURISM

Address:

36, Dragan Tsankov Blvd.
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www.bgviptravel.com

CEO:

Vladi Alexiev
CEO

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Bulgarian VIP Travel provides corporate travel services including issuance of tickets for airline transportation at corporate rates, charter flights, meet-and-greet assistance, airport-to-hotel transfers, special airport and on-board support to people with special needs, arrangements for the use of airport VIP lounge, cargo services. As a shareholder of Radius® the company offers hotel booking at special rates at 400 hotel chains representing more than 83,000 hotel properties and has extensive experience in planning and organizing corporate meetings and conferences.

Bulpros Consulting JSC

OUTSOURCING, IT SERVICES

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BulPros (Bulgarian Professional Outsourcing Services) is a young and dynamic company specialized in a wide range of business success services in Information technology sector. Bulpros provides customized solutions with a focus on IT and business process outsourcing consulting services. The company is also engaged in providing system integration, application services, customer and technical support services. Our consultants work with you to customize the model which will meet your requirements. We are committed to add value by delivering high quality. We support open ideas and encourage our team to maintain an innovative way of thinking by fostering a trusting and open work environment, where people create and are passionate about it.

Bulwork Bulgaria Ltd.

HUMAN RESOURCES

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CEO

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Bulwork® is the first specialized company in Bulgaria for recruitment and assessment of professionals in the Information Technology and Telecommunication industry. Bulwork® is one of the leading recruitment companies for middle and senior management staff in the finance and production sector. It was founded in 2000 and ten years later has become a leader at the labour market, offering complete solutions in human resources management in the IT area. Due to the experience, acquired during the years and the highly-educated specialists, Bulwork® works with more than 240 clients - both Bulgarian and International, striving continuously to provide the excellent results and high quality services.

Business Park Sofia EOOD

REAL ESTATE

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Angel Gyaurov, General Manager

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Business Park Sofia is the first multifunctional high-tech business park in Southeastern Europe. The complex is comprised of 35 buildings on a total area of 220 000 sq.m. Today it accommodates more than 200 companies with over 10 000 employees. Business Park Sofia is located at the foot of Vitosha mountain and has direct and convenient access to the Sofia ring road. Business Park Sofia has already proved to be the ultimate business location in the capital. Apart from office space, it offers a variety of services, leisure amenities, cafes, restaurants, an the Arena multiplex cinema and a Holiday Inn hotel. It has been designed according to the concept of a modern city-within-the-city.

CallPoint New Europe AD

OUTSOURCING, IT SERVICES

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CallPoint New Europe AD is a leading regional contact center in Eastern Europe delivering services to European and local customers in 10 languages. We combine various communication methods, the latest call center technology and professionally trained personnel. Our services: technical support, customer care, outbound telemarketing, debt collection & opinion surveys in a B2B and B2C context.

Carlsberg Bulgaria AD

FOOD AND BEVERAGE

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www.carlsberg.bg

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Alexander Grancharov
CEO

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Carlsberg is a Danish company, established in 1847 in Copenhagen by Jacob Jacobsen.

Today the company is N1 in Western Europe, N1 in Eastern Europe and N4 globally. Carlsberg sells beer in 150 markets worldwide. It has nearly 45 000 employees who are part of 75 locations in 25 countries. In Sep 2004 two breweries – “Shumensko pivo” in Shumen and “Pirinsko pivo” in Blagoevgrad – merge into Carlsberg Bulgaria. The company offers Bulgarian consumers a variety of quality beers: Shumensko, Pirinsko, Tuborg, Holsten, Carlsberg, Budweiser Budvar. Carlsberg Bulgaria has nearly 600 employees. From beginning of 2011 the company reached leading market position on local market.

Cefin Bulgaria EOOD (IVECO dealer)

AUTOMOBILE

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CEO:

Victor Vilcu
Managing Director

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Established in 2000, Cefin Bulgaria is the leading IVECO dealer on the Bulgarian truck market. The winning concept of the company is to offer final solution to transport needs: distribution of new and used commercial vehicles, buy-back options, financing, spare parts, lubricants, service maintenance and 24 hours technical assistance, in compliance with the highest standards of quality.

Center for the Study of Democracy

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

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CEO:

Ognian Shentov
Chairman of the Board

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The Center for the Study of Democracy (CSD) is the premier Bulgarian think tank working on a broad range of policy issues: legal and regulatory reform, hidden economy and corporate governance, anti-corruption strategies and practices and prevention of conventional and organized crime. The CSD has the capacity to collect primary data through survey research, to examine policy options and their implications, and to offer policy recommendations in legal format. CSD activities are organized in several departments - Economic, Law, European and Sociological Program. CSD is also National Focal Point for the European Union Agency for Fundamental Rights (FRA).

Chartis Europe S.A. Bulgaria Branch

INSURANCE

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Chartis Bulgaria (previously AIG Bulgaria, dating back in 1996) was the first insurance company on the Bulgarian market owned by a foreign strategic investor. Today it operates as a branch of Chartis Europe S.A., holding an S&P security rating of 'A+'. Its fundamental strength lies in its 40,000 employees, who combine global reach with the ability to serve its more than 45 million clients around the world in more than 160 countries and jurisdictions. Its main focus is on commercial and personal insurance, with over 500 innovative products and services that are backed by its superior financial strength. In Bulgaria Chartis offers group health and accident insurance, property and business interruption coverage, a wide range of liability coverage, as well as specific insurance solutions for financial institutions and banks. It also writes consumer lines business, including travel, affinity products, personal property and extended warranty.

Chelopech Mining EAD

MANUFACTURING

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Alex Nestor,
Director External Affairs for Bulgaria
Richard Howes, Executive Director

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Chelopech Mining EAD is a subsidiary of the Canadian Dundee Precious Metals Inc. (DPM). The company is developing one of Europe's largest underground copper-gold deposits, located 75km east of Sofia. The mining and processing operation is being upgraded to increase production to 2mln tones of ore per annum. It is Company objective to operate to the highest safety and environmental standards. For its environmental stewardship Chelopech Mining EAD was awarded the Green Apple and BBLF awards. In 2010 the company was awarded the national CSR award of the Bulgarian Mining and Geology Chamber.

Cisco Systems Bulgaria

INFORMATION AND COMMUNICATION TECHNOLOGIES

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Cisco (NASDAQ: CSCO) is the worldwide leader in networking that transforms how people connect, communicate and collaborate. Cisco supplies more than 80% of the routers that make up backbone of the global Internet and is primary provider of the networking infrastructure for business. Cisco offers the industry's broadest range of hardware and software products used to form information networks or give people access to those networks - Data Center, Mobility, Network Systems, Security, TelePresence, Unified Communications, Industry Solutions. Opened an office in Sofia, Bulgaria in 1999.

Cheque Dejeuner Bulgaria Ltd.

SERVICES

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Cheque Dejeuner Bulgaria - creator of purchasing power and your specialist in the emission of vouchers. The company has developed 3 well-known products: Food check "Check Dejeuner" - up to 60 lv. fully exempted from social and tax obligations and provided by the employer to the employees, in accordance to Ordinance 7 ; check Ordinance No 11 - provided to staff, working in specific labor conditions for daily balanced nutrition; and check Cadhoc - a way to stimulate, reward and thank your employees and business partners! Check Dejeuner Bulgaria has the largest commercial network with over 7 800 shops and restaurants in the country.

Citibank N.A. - Sofia Branch

FINANCE AND BANKING

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Citibank N.A. - Sofia Branch is part of Citi, a leading global financial services company. Citibank in Bulgaria is a full-fledged corporate and investment bank, offering a broad range of financial services and products to top tier local and multinational corporate customers, financial institutions, institutional investors and the government. The product offering includes: loan products, cash management, trade services, escrow services, foreign exchange, derivatives on FX, interest rates and commodities, corporate finance including syndications, advisory services and project finance.

CHEQUE DEJEUNER BULGARIA

Creator of purchasing power!



Food vouchers “Cheque Dejeuner” – Provided by the employer to the employees as a supplement to the remuneration, the food check is completely exonerated of tax and social expenses for both the employer and the employee up to 60 BGN per person per month. It is a social benefit, which aims at ensuring a healthier and balanced nutrition for the employees.

Check Ordinance №11 is an answer to Article 285 from the Labour Code which regulates the obligation of the employer to provide food free of charge to the staff working in specific conditions, organization and character of labour.

Check „CADHOC” Universal tool to stimulate the business partners and to reward, to motivate and to retain the employees. It's easy to use and the large commercial network of Cheque Dejeuner Bulgaria makes it a perfect solution for the company.

There are 3 ways to use Cadhoc:

- **Cadhoc Social:** this check can be given to the employees as “social expense in kind”, for the purchase of products/services with social or cultural significance
- **Cadhoc Incentive:** this check can be used to stimulate the employees and business partners instead of premiums, bonuses and other financial benefits.
- **Cadhoc Universal:** this check can be used to motivate, to thank and to celebrate different occasions in the company: weddings, births, birthdays, Christmas, Easter, Woman's day, etc.



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City University of Seattle

EDUCATION

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City University of Seattle is one of the top universities in the state of Washington with more than 20 locations worldwide. The City University of Seattle's partner in Bulgaria is Sofia University "St. Kliment Ohridski". City University of Seattle offers in Bulgaria: Master of Business Administration - MBA programs in Sofia, Graduate Certificate Programs - GCP programs in Sofia, Corporate training projects and individual training courses in Sofia, Bachelor of Business Administration - BsBA program in Pravetz. The university provides professional advanced education in business and entrepreneurship to individuals with careers oriented toward leadership.

Civitas

PUBLIC RELATIONS

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CIVITAS Global is a member of CIVITAS Group, one of the leading communications groups in the region and an exclusive affiliate of Ketchum Pleon, one of the leading public relations agencies in the world and the biggest business communications networks in Europe, with more that 103 offices worldwide and part of Omnicom Group CIVITAS Global Bulgaria advertising partner and shareholder is DDB Sofia, one of the TOP 3 advertising agencies in the country. The client portfolio of CIVITAS Global includes multinational and local companies such as: Piraeus Bank, TETRAPAK, Multirama, Public, SEAT, ZBS (Retail Park Bourgas), Gorna Oryaxovitsa Logistics center, Lega-Art, Flocafe, Coffee Time and others. CIVITAS Group is also active in Romania, Turkey, Cyprus, Serbia and Albania.

Cleves EOOD

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Cleves is Sofia's finest rentals company, with top-quality apartments available for rent in the best parts of town. We have a large and growing portfolio, and focus on service and style. All our apartments are interior-designed, fully-furnished, beautifully equipped, & have secure parking. All our properties are owned and directly managed by Cleves - so we can look after you beautifully!

CMS Cameron McKenna LLP - Bulgaria Branch

CONSULTANCY AND LEGAL SERVICES

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CMS Cameron McKenna is a leading international legal consultancy company. In Sofia we have a team of 28 qualified local and international lawyers able to support your business. Working with us you'll benefit from our practical experience in working with the Bulgarian Government and our commercial insight into the local market – we combine our local knowledge and contacts with our regional experience to offer solutions that work for you. CMS Cameron McKenna is a “one-stop-shop” which provides you with quality of services, a business mindset and reliable partners in meeting the challenges of your business.

Coca-Cola HBC Bulgaria AD

FOOD AND BEVERAGE

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Our MISSION is to refresh our customers, reward our stakeholders and enrich the lives of our local communities. Coca-Cola HBC Bulgaria AD is the company bottling and distributing Coca-Cola products for Bulgaria. It is part of CCHBC Group – one of the biggest bottlers of Coca-Cola products in the world, serving 540 million people in 28 countries, as well as the largest bottler of non-alcoholic beverages in Europe. CCHBC's product line includes carbonated and non-carbonated soft drinks, juices, water, sports and energy drinks, and ready-to-drink beverages such as teas and coffees. Coca-Cola HBC Bulgaria AD employs more than 1100 Bulgarians. Since 1992 until present day the Coca-Cola System has contributed to the local economy with investment of over 200 million euro; it was announced Investor of the Year in 1996 and nominated Taxpayer of 2003. Annually Coca-Cola pays more than 25 million euro in taxes in Bulgaria.

Coface Bulgaria Credit Management Services EOOD

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

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Coface Bulgaria is part of the international network of Coface – the world leader in ratings and business information, trade receivables management, credit risk insurance and factoring. Coface Bulgaria has successful experience in credit risk management, and has earned its place as the market leader in Bulgaria and CEE since 1994. At a global level, Coface provides services to over 130 000 customers from all nationalities, industry sectors and company sizes. Over 45% of the world's 500 largest corporations take advantage of the services and consultancy of Coface. The company has 7000 employees in 67 countries. Coface set up the first global information, rating and insurance system. Its database contains 50 million companies. Coface is a subsidiary of Natixis whose turnover for 2008 was 1.68 billion euro.

COLLIERS International Bulgaria

REAL ESTATE

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Valuation & Advisory Services
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Brokerage
Landlord Representation
Marketing Advisory Services
Legal Advisory Services
Real Estate Management Services

Construction Management Group

REAL ESTATE

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CMG is a full service project management company, combining Bulgarian market awareness with international know-how. We operate vacation, residential, office, commercial, industrial, logistics, and other real estate projects. The company is founded by Bulgarian expatriates with international industry background /Europe, Africa, America/. Our clients are recognized international and Bulgarian real estate developers, as well as private investors.

ConsulTeam Recruitment and Selection Ltd.

HUMAN RESOURCES

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Consulteam is a leading HR group of companies in South-Eastern Europe with offices in Bulgaria, Austria, Croatia, Romania, Serbia, Slovakia, Russia, Baltics, Montenegro and partner companies in Ukraine, Turkey, Albania and Macedonia. We have over 10 years of experience on the market and consider our service for effective, flexible and tailor made. Our company portfolio consists - Soft skills trainings, HR Consulting, Assessment center, Recruitment and Selection, Outplacement, Pay-roll and Staff leasing services.

Content Ventures Ltd.

MEDIA AND ENTERTAINMENT

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Content Ventures Ltd is a fast-growing media group specialising in international content creation.

Cook Communications

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Cook Communications is a corporate communications consultancy and PR services provider founded in 2003. It has a track record in successfully supporting clients engaged in major capital market transactions, mergers and acquisitions, government procurement processes and privatisation tenders. From offices in Sofia, Prague, Bucharest, Budapest and Warsaw, Cook Communications supports the business activities of its clients by providing them with a broad range of communications services, strategic counsel and market insight. Integrity, responsibility and performance are the driving factors behind the company's approach to business.

Corstjens Worlwide Movers Group

RELOCATIONS AND MOVING

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Corstjens was founded in 1946 by Joop Corstjens sr. as a removal company in Amsterdam and the surrounding area. In the late 70's Corstjens spotted opportunities beyond Western European borders and branch offices were opened in Prague, Moscow, Budapest, Warsaw, Riga and Kiev. Representatives were established in Bucharest, Bratislava, Belgrade, Ljubljana, Sarajevo, Sofia, St. Petersburg, Skopje, Tallinn, Tirana, Vilnius and Zagreb. The office in Sofia opened in 1991, making Corstjens the first moving company on the Bulgarian market. Cooperation and partnership with prominent moving organizations guarantee the same quality standards for every move to any destination.

Curtis / Balkan Ltd.

INDUSTRIAL EQUIPMENT AND TRADE

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Curtis/ Balkan Inc. specializes in the production of industrial electronics for material handling, electronic forklift trucks, golf carts, and wheelchairs. The first American manufacturing company represented in Bulgaria, having entered the market in 1989, it is a branch of Curtis Instruments Inc., New York.

D&IC (Dun and Bradstreet Representative)

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

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D&IC is a representative for Bulgaria of Dun & Bradstreet – a US company, world leader in collecting and providing business information. D&B was established in 1841 and at the present moment its database contains an information for over 100 million companies worldwide. The D&B DUNS number is an official identification symbol, accepted by the EU, NATO and the UN as a world standart for business identification.

Dalkia Bulgaria EAD

ENERGY

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Subsidiary of Veolia Environment and EDF, Dalkia is a leading European supplier of energy services. The main activities of the company include energy supply and conversion, maintenance of energy facilities, and comprehensive building management. Since its establishment the company is focused on the optimization of the technical, financial and environmental performance of the energy facilities we manage on behalf of the local authorities, businesses and industrial. Dalkia satisfies the needs of its client by delivering multi-utility and personal solutions for energy efficiency. Dalkia employs 52 800 staff in 41 countries. The annual operating profit of the company in Bulgaria in 2010 is 8,6 Mln euros.

Delchev & Partners Law Firm

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Delchev & Partners is a Sofia - based independent Bulgarian law firm. The Firm offers a wide range of commercial law services as described in Practice Areas with a specific focus upon: -Corporate/ Commercial -Mergers & Acquisitions - Real Estate -Tax This intense focus enables Delchev & Partners to provide the highest quality of service in these key practice areas. Delchev & Partners represents a wide range of clients, including multinational corporations, closely held foreign and Bulgarian businesses, local entrepreneurs, exempt organizations, and individuals.

Deloitte Bulgaria EOOD

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Since 1992 Deloitte is one of the leading professional services organizations in Bulgaria, devoted to excellence in providing services in the following areas: audit, tax, legal, bookkeeping and payroll, consulting and financial advisory. Our 200 professionals located in two offices in Bulgaria – Sofia and Varna, are specialized in industries such as: aviation and transport; consumer business; energy and resources; financial services; manufacturing; public sector; technology, media and telecommunications; life science and health care. In addition to our resources in Bulgaria and in Central Europe, we are also able to draw on the expertise of our global organization, Deloitte Touche Tohmatsu. Over 169,000 people in nearly 142 countries serve more than one half of the world's largest companies.

DENIMAR Ltd.

AUDIT AND ACCOUNTING

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Denimar was established with the Client Centered Objective of providing Restructuring, Acquisition, Disposal, Interim Sales Management and Sales Training Services to foreign and domestic companies. The Company, organized into Corporate and Sales Activities Divisions is positioned to leverage the Principals Bulgarian market and business knowledge and insight with prior successful experiences in CEE, Western Europe, North America and Asia.

Deutsche Bank AG

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The Representative Office in Sofia is the first point of contact for DB's corporate and institutional clients in Bulgaria. DB is a leading global provider of financial solutions, creating lasting value for its clients, its shareholders, its people and the communities in which the bank operates. With a presence in over 70 countries, the bank has established strong bases in all major emerging markets, and therefore has good prospects for business growth in fast-growing economies, including CEE.

Devin AD

FOOD AND BEVERAGE

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"Devin"AD is the leading water bottling company in Bulgaria. Since its establishment, the company marks a significant growth, due to its quality products, well developed distribution network and the competitive and innovative business strategy. "Devin" AD is the only company in Bulgaria to offer a choice between mineral and spring water, both originating from an ecologically clean region in the Rhodope Mountains. In 2007 "Devin" AD was listed on BSE-Sofia AD.

DHL Express Bulgaria Ltd.

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DHL offers expertise in express, air and ocean freight, overland transport and contract logistic solutions, combined with worldwide coverage and an in-depth understanding of local markets. DHL's international network links more than 220 countries and territories worldwide. 285,000 employees are dedicated to providing fast and reliable services. DHL is 100% owned by Deutsche Post World Net

Diamed Ltd.

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Diamed Ltd. is founded in 1996 and is the official representative and distributor in Bulgaria of Becton Dickinson International, a medical technology company headquartered in the United States. The main business activities of Diamed Ltd. are sales of various diagnostic products, medical supplies and devices to university and district hospitals, private medical centers and industrial enterprises laboratories. The company has 15 employees.

Dimitrov, Petrov & Co.

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Dimitrov, Petrov & Co. is a Bulgarian law firm having its head office in Sofia, Bulgaria. Established in 1997 by the name partners George Dimitrov and Bogdan Petrov, the firm has exclusively focused its activities in the areas of commercial law, information and communications technology law, intellectual property law, foreign investments and real estate law and brings together a rapidly growing team of highly qualified lawyers. In 2005 Dimitrov, Petrov & Co. opened its first branch office outside the capital in the city of Varna.

Djingov, Gouginski, Kyutchukov, & Velichkov

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Djingov, Gouginski, Kyutchukov, & Velichkov is a Bulgarian law firm founded in Sofia in 1994. With a staff of 52 attorneys, the firm provides a diverse range of legal services to both domestic and international clients with an emphasis on transnational investment. Practice areas include general corporate and foreign trade, joint-venture, mergers and acquisitions, privatization, banking, finance and securities, development finance, telecommunications, employment and social security, intellectual property, trade marks, non-profit organizations, legal advice to the government.

Dobrev, Kinkin & Lyutskanov Law Firm

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Dobrev, Kinkin & Lyutskanov Law Firm was founded in 1989. Being one of the leading law firms in Bulgaria, we see our mission in assisting our clients to achieve their business objectives successfully. The firm's client base has a strong commercial focus and includes leading domestic and international companies in various economic sectors, such as machine building, electronics, banking, energy, human resources and trade. The firm provides services in the field of commercial and civil law: investment, privatisation and post-privatisation, finance, taxation, property, competition, intellectual property, contracts, litigation, mediation and ADR. At present the law firm consists of five partners, seventeen attorneys-at-law, a Patent attorney and support staff.

Domaine Boyar International AD

FOOD AND BEVERAGE

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Domaine Boyar was the first private Bulgarian wine company established since the fall of the Berlin wall. For the 18 years of its existence it established itself as the leading Bulgarian wine producer and supplier to the home and export markets. With its focus on quality, Domaine Boyar has a very dominant position in the EU and Western Europe, enjoying significant share of the Bulgarian wine markets, like 90% in Belgium, 95% in Holland and Luxembourg, 70% in Britain and Ireland, etc. Domaine Boyar best-known brands are Domaine Boyar and Blueridge.

Dr. I.S. Greenberg Medical Center, Ellen Ruth Greenberg, Ph.D.

HEALTHCARE

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Dr. I.S. Greenberg Diagnostic and Consultative Center offers full range of medical consultation in two locations: Mladost-2 and at the Bulgarian Academy of Sciences-IV km block 25. Operating 24 hours a day and seven days a week, the Center provides ultrasound, fibroscopy, x-ray, osteodensitometry, EKG, Holter - EKG & BP and full laboratory diagnostics, physical therapy minor surgery and occupational medicine with prophylactic checks-ups.

DuPont Bulgaria EOOD

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DuPont is a science-based products and services company. Founded in 1802, DuPont puts science to work by creating sustainable solutions essential to a better, safer, healthier life for people everywhere. Operating in more than 70 countries, DuPont offers a wide range of innovative products and services for markets including agriculture and food; building and construction; communications; and transportation

EcoPack Bulgaria AD

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ECOPACK BULGARIA is a non for profit company established in February 2004 by 18 leading Bulgarian and multinational companies. We are the first packaging recovery organization licensed by the Ministry of Environment and Waters. The activities of ECOPACK BULGARIA are financed by the clients' installments. ECOPACK BULGARIA is member of the European packaging recovery organization PRO EUROPE with the rights to use and to provide its clients "Der Grüne Punkt" ("Green Dot") trade mark. We provide opportunity for the responsible business in the country to fulfill its obligations for separate waste collection and recovery of packaging released on the market in Bulgaria. ECOPACK BULGARIA does not have as shareholders waste collection and recycling companies. Our company does not use the services of and does not make payments to its shareholders.

Edenred Bulgaria

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Edenred is a world leader in voucher solutions with more than 33 million daily users and over 500 000 corporate clients in 40 countries. In Bulgaria Edenred has lunched three products: Food Vouchers (a social benefit given by employers to their employees), Free Food Vouchers (a voucher based on Ordinance No.11 of the MH and MLSP) and Ticket Compliments gift voucher (one of the best gift solutions for employees, partners and customers).



Edenred
For an easier life



EKO Bulgaria

ENERGY

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EKO BULGARIA EAD has been established in July 2002 and is a member of the Greek Hellenic Petroleum Group of Companies. EKO BULGARIA EAD has a network of 81 filling stations and 4 oil depots, operating around Bulgaria, each filling station with a mini market, snack bar, coffee-restaurant and a car-wash. EKO Bulgaria EAD offers a wide range of high quality fuels and lubricants, being an exclusive dealer on the Bulgarian market of the new fuel series EKO KINITRON - UNLEADED 100Speed, UNLEADED 95 Plus and the diesel fuel DIESEL PLUS. The fuels score the beginning of a new age in the development of the fuel market in Bulgaria and meet the standards of the European Union.

Ekotoi - Service Ltd.

INDUSTRIAL EQUIPMENT AND TRADE

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"EKOTOI-SERVICE" Ltd., Burgas, is a German-Bulgarian joint venture company with a basic shareholder the German holding company of "ADCO Umweltdienste" GmbH, the world's largest supplier of portable sanitary systems. We offer mobile chemical toilet cabins, sanitary and office containers, mobile and protective fences, other mobile equipment. All products are certified with ISO 9001-2000.

Electron Progress EAD

DEFENSE

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Electron Progress EAD is a leading company in the Bulgarian military industry. Established in 1976 as an Institute for Special Electronics, in 2004 it was fully privatized. The company is a strategic partner of the Bulgarian Ministry of Defense. The company is officially certified in accordance with the ISO 9001:2000, OHSAS 18001:2007 and NATO AQUAP 2110 Quality Assurance standards.

Eli Lilly and Company

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Global leader in Endocrinology, psychiatry and oncology A heritage more than 130 years strong: company founded on May 10, 1876 Approximately 42,000 employees worldwide Approximately 8,336 employees engaged in research and development Clinical research conducted in more than 50 countries Research and development facilities located in 9 countries Manufacturing plants located in 13 countries Products marketed in 143 countries Based in Bulgaria since 1992

Eltrak Bulgaria Ltd.

INDUSTRIAL EQUIPMENT AND TRADE

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Eltrak Bulgaria Ltd. is the authorized dealer of Caterpillar - the technology leader and the world's largest manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and lift trucks recognized all over the world as the most efficient and reliable ones. The company is also the authorized distributor of Perkins engines, Bucyrus mining shovels and Atlas Copco Power-crusher mobile crushing and screening plants.

EMC Corporation Bulgaria

OUTSOURCING, IT SERVICES

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EMC provides the technologies and tools that can help customers release the power of their information. We can help organizations design, build, and manage flexible, scalable, and secure information infrastructures. And with these infrastructures, customers will be able to intelligently and efficiently store, protect, and manage information so that it can be made accessible, searchable, shareable, and, ultimately, actionable.

Emerson Process Management AG

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Emerson Process Management is a leader in helping process-industry businesses automate their production, processing, and distribution systems. Better measurement and control is just the beginning. The predictive intelligence of our PlantWeb architecture enables users to identify and eliminate problems even before they occur. And our field-proven engineering, consulting, and project management services help customers make the most of their automation investment. It's an unmatched combination that delivers lower costs, higher uptime, and improved quality and productivity.

Emmis International

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Emmis International is a wholly owned subsidiary of Emmis Communications, one of the ten largest radio groups in the United States, and owns several monthly magazines as well. In Bulgaria Emmis is the only media company who owns three national radio networks. With this 3 strong radio brands (FM+, Fresh, Star FM) Emmis gives an opportunity with great effectiveness for its clients to reach all the different target groups and covers the most popular formats. Emmis focus is to give the best service with highly respected professionals for the clients, with proactive, innovated, creative and integrated solutions (360 on-air, online, on street). Our mission is to entertain and serve the Bulgarian community, understand the client needs and deliver the best service and solutions.

Empire Development Group AD

REAL ESTATE

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Empire Development Group is part of CRYSTAL CORPORATION. Its activities are investments, construction development, management and marketing of real estates projects in both business and tourism sectors. In the company's portfolio is Crystal Business Center in Sofia – the newest project, completed in February 2011.

Emporiki Bank Bulgaria EAD

FINANCE AND BANKING

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Emporiki Bank – Bulgaria is a Universal Bank member of Credit Agricole Group: Retail Banking Corporate, Investment Banking and Project Finance Cross border business development with CA subsidiaries The Bank is acting also as an investment intermediary History: Established in 1994 under the name Bulgarian Investment Bank 1998: Emporiki Bank of Greece acquired 100% of shares 2006: Credit Agricole acquired the majority of shares of Emporiki Bank, Greece 5 years plan: Implementation of worldwide recognized highly specialized Core Banking System Continued Network development Products and services development Establishment of specialized Business Centers Introduction of VIP customers' services and products Participation in specialized transactions

Empower United Foundation

FOUNDATIONS AND ASSOCIATIONS

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Empower United is a not-for-profit organization whose mission is to help people and companies in Bulgaria realize their full potential in the most empowering ways possible. Empower focuses on two main programs, the Empower Award, which is a national competition for young entrepreneurs, and the Empower Intern, which is a national internship program with a focus on leadership development. In order to create strong sustainable public private partnerships which can help Bulgaria prosper Empower United always works in partnership with leading socially responsible organizations consisting of the private sector, government, education, donors, business associations and NGOs.

Enel Maritza East 3 AD

ENERGY

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Enel Maritza East 3 AD is the owner and operator of the 908 MW Enel Maritza East 3 thermal power plant in the region of Stara Zagora. The plant successfully completed a more than 700 mln Euro investment in a project for rehabilitation and modernization (2003-2009) aiming at environmental and efficiency improvement of the plant as well as at extension of its operational life by at least 15 years. About 160 mln Euro out of this investment was dedicated to environmental measures and in December 2009 the plant received the ISO 14001:2004 environmental management system certificate. In December 2010 the power station was also awarded the OHSAS 18001:2007 certificate for best safety practices. Today, the Enel Maritza East 3 power plant is the first and only lignite power plant in South East Europe to be fully compliant with the European environmental standards.

Enemona SA

CONSTRUCTION AND ENGINEERING

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Enemona SA is a private Bulgarian engineering company, established in 1990. The company provides professional realization for more 2500, highly qualified workers, specialists, experts and managers. Enemona SA carries out the marketing, engineering, planning, management, realization and putting into operation, of industrial and residential buildings. The company implements energy efficiency projects buildings fund, industry and energetics. We project and implement Renewable Energy Sources. All the activities are carried out, in accordance with internationally approved standards.

Energoservice AD

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Energoservice LTD was founded in 2005. Since 2006 Energoservice maintains the largest and most complex OVATION® system in the world installed ever and Radiation Monitoring System for control of releases through Ventilation Stack 1,2 in Kozloduy NPP, Units 5 and 6. Thanks to the cooperation and partnership with Westinghouse Electric Company (USA) and APANTEC LLC (USA) Energoservice successfully complete different projects related to the OVATION® and RMS systems optimizations. Main company scope of activities: - Project Management, Engineering and Service of Digital and Analog Instrumentation and Control (I&C) Systems in TPP, WPP and NPP. - Delivery and repair of spare parts for I&C Management System.

EngineeringService Sofia Ltd.

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

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The company has gained significant experience in the field of business and assets appraisals; concession analyses; environmental analyses; insurance estimations, etc. ESS is the American Appraisal s representative for Bulgaria and Macedonia. American Appraisal is the founder of the appraiser s profession and world leader in this field with offices in 65 countries. The joint activities raise the professionalism of our services and are a certificate for their quality.

Entrea Capital

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Entrea Capital is a leading independent corporate finance advisory firm. Our core expertise is mergers and acquisitions advisory. In addition, we provide fundraising and corporate finance services. In fundraising, we help our clients raise debt and equity financing. Our corporate finance services include business valuation, financial analysis, forecasting, restructuring, and others.

ERATO HOLDING Plc

MANUFACTURING

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The firm "ERATO" is founded and registered as general partnership by Eng. Georgi Muzafirov in 1989. Since 1990, the company's activity is targeted towards the sphere of heating appliances. In December 1996, "Erato" is transformed into a public limited company. In 1997 the firm starts its own production: aluminum radiators, electrical and pyrolytic boilers, pellet stoves, pellet and wood chip boilers as well as pellet burners. The firm "Erato" is among the pioneers in the biomass utilization for heat production in Bulgaria. As a result of the development of the holding in this direction, in May 2006 the company opened the only factory in the country, which produces devices that utilize biomass. Other main business activities of the holding are: trade with heating and air conditioning accessories.

Ernst & Young Bulgaria EOOD

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Ernst & Young is a global leader in assurance, tax, transaction and advisory services. In July 2008, Ernst & Young took a vital step towards achieving its vision for global integration by bringing together 87 national practices across Europe, Middle East, India and Africa (EMEIA). By organizing ourselves across national borders, into a few integrated and effective business units, we have created a truly global culture and mindset, which is the best response to the 21st century business landscape. This approach is unique and allows us to be more global in our outlook, more integrated in our thinking and more inclusive in our approach. EMEIA brings together 12 effective Sub-Areas creating a consistent and streamlined execution model. Ernst & Young in Bulgaria is part of the Central and Southeast Europe (CSE) Sub-Area which comprises 19 of the strongest emerging markets in Europe.

Etap Adress

LOGISTICS AND TRANSPORTATION

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Etap - Adress" AD has been registered in Sofia on November 2, 1994. The company's main activity is domestic and international passenger road transport. In June 2003, "Etap - Adress" AD made an investment in the company "Central bus station" AD. It acquired 37.5%. Since November 2004, "Etap - Adress" AD has a permission from the Ministry of Finance to implement an activity as operator of food vouchers. From February 2005, the company has concluded a contract with Ministry of Regional Development and Public works for granting a concession over part of the sea shore – beach "Kiten - Yug" for a period of 10 years. THE FINISHED PRODUCTS are offered in the following packing: tankard 120 ml; 200 ml and bottle 0.33 l; 0.5 l; 1.5 l; 3 l; 5 l; 8 l; 10 l; 19 l.

Eurohold Bulgaria

INSURANCE

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EuroHold is a leading Bulgarian company with operations across the Balkans focused on non-banking financial services and asset management, leasing and sales of new car, and general insurance. The successful integration of these divisions creates sustainable and profitable long-term cross-selling channels, as well as substantial financial and operational synergies.

Eurobank EFG Bulgaria (under the brandname of Postbank)

FINANCE AND BANKING

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Postbank (legally named "Eurobank EFG Bulgaria" AD) is a leading universal Bulgarian bank. The financial institution is a part of the international banking organization Eurobank EFG Group. The bank portfolio targets individuals, entrepreneurs, small and medium enterprises as well as big corporate and institutional clients. Postbank has 20 years of experience on the Bulgarian market. In November 2007 Postbank merged with DZI Bank under the legal name "Eurobank EFG Bulgaria" AD retaining the Postbank brand. Today Postbank is one of the leading banking institutions in Bulgaria with a network of more than 220 branches throughout the country, about 3000 employees and a market share of nearly 10%.

EurOmax Resources Ltd.

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Euromax Services EOOD is the subsidiary of EurOmax Resources Limited a Canadian natural resources company. Euromax Services is exploring for copper and gold in Bulgaria and has active programs in five locations. We emphasize strong community involvement, health and safety and the most stringent environmental concerns. We seek to bring maximum benefit to our loco, communities all within strict compliance with local laws and international best practice. Our objective to convert nature's resources into human capital without impacting the livelihood of future generations - we say it - we mean it.



Responsibility. A timeless value.

Over the years, Postbank has earned a reputation for responsible banking by carefully managing our clients' needs and effectively meeting the ever-changing challenges of the marketplace. Combined with our capital strength, conservative risk management, dedicated and experienced employees, our reputation is our most valuable asset in safeguarding the interests of our customers and shareholders. We will continue to act responsibly, grow prudently and provide financial products, service and advice of the highest quality.

A Member of  Eurobank EFG Group

European Bank for Reconstruction and Development

FINANCE AND BANKING

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The EBRD is the largest single investor in Eastern Europe and the Former Soviet Union and mobilizes significant foreign direct investment beyond its own financing. It is owned by 61 countries and two inter-governmental institutions. It provides financing for banks, industries and businesses, both new ventures and investments in existing companies. It also works with publicly-owned companies, to support privatization, restructuring state-owned firms and improvement of municipal services.

European Trade Center OOD

REAL ESTATE

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European Trade Center Ltd is a property development company, focused on large scale office and retail projects in Bulgaria. European Trade Center's mission is to satisfy its tenants' needs for quality of-office space and successful retail developments. The projects feature prime locations, state of the art quality and flagship tenants. At present the company is focused on the completion of one of the largest office complexes in Sofia - European Trade Center, which currently has more than 50 % occupancy. European Trade Center Ltd developed the first international style carrefour-anchored shopping mall in Burgas-Burgas Plaza. The retail portfolio of the company includes three more carrefour- anchored projects- a shopping mall in Stara Zagora and shopping galleries in Dobrich and Pleven.

Experian Bulgaria EAD

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Experian® is the leading global information services company, providing data and analytical tools to clients in more than 65 countries. The company helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and score and protect against identity theft. Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100. Total revenue for the year ended March 31, 2009, was \$3.9 billion. Experian employs approximately 15 000 people in 40 countries and has its corporate headquarters in Dublin with operational headquarters in Nottingham, Costa Mesa and São Paulo. Experian in Bulgaria is presented with its two main business lines: Credit Bureau Services and Decision Analytics.

Fama Consulting OOD

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FAMA CONSULTING offers services in the field of public affairs, parliamentary advocacy and government relations. It focuses on maximising clients' leverage while containing business risks stemming from political and regulatory environment. This is done through the application of strict step-by-step methodology and hands-on political and institutional landscape know-how. Client areas cover, among others, energy and utility sector, mining industry, IT, pharmacy, tobacco industry, law enforcement and financial services.

Flying Cargo Bulgaria Ltd. - Licensee of FedEx

LOGISTICS AND TRANSPORTATION

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Flying Cargo Bulgaria Ltd. is the official licensee of Federal Express Corporation (FedEx), one of the largest international couriers with a fleet of 684 airplanes and more than 3 million daily shipments to over 210 destinations worldwide. In 1994 FedEx was the first express carrier to be certified with the prestigious ISO 9001 certificate.

Force Delta Ltd.

SERVICES

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Force Delta Ltd. is specialized in the provision of all kinds of security services on the whole territory of Bulgaria, namely: delivery, installation and adjustment of alarm security systems; CCTV; physical security guarding; personal bodyguards; VIP security; guarding of pecuniary funds and valuables; GPS control. Force Delta provides monitoring and security services for embassies and diplomatic missions, sites of National significance, banks, hotels, telecommunication companies, offices, shops, private homes, public buildings, etc. Force Delta provides full security guarding of the USA Embassy in Bulgaria, as well as of all the offices and officers at the Embassy. Amongst our clients are the embassies of: Great Britain, Germany, Italy, Finland, Netherlands, Ireland, Greece, Austria, etc.

Forton International JSCo

REAL ESTATE

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FORTON International in association with Cushman & Wakefield is the intelligent choice in investment real estate services for local and international investors in the region and provide complete commercial property solutions in both Bulgaria and the region. Main lines of business are: - Landlord and tenant representation for Offices, Retail Space and Industrial Properties - Property Management - Market research and analysis - Valuations - Investment sales

Foster Wheeler Energia Polska, Branch Office Bulgaria

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Foster Wheeler Energia Polska is a part of a global engineering and construction contractor and power equipment supplier Foster Wheeler (FW). FW has world-leading expertise in combustion technology, and designs, manufactures and supplies steam boilers for power stations and industry. In Central Europe FW has been contracted to supply 19 circulating fluidized bed boilers capacity 35 to 460 MWe.

G4S Security Services Bulgaria JSC

SECURITY SERVICES

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At G4S, we deliver world class security and cash management solutions that bring together our expertise in logistics, technology, managing the world's biggest force of security personnel, and the knowledge derived from providing security solutions in diverse regulatory environments in 120 countries around the world. We offer secure solutions that deliver more than the sum of their parts. Customers that see the challenge of securing their world more holistically are able to protect critical assets more efficiently, generate extra revenues, reduce costs and deliver better experience to the people they serve.

Gasstroyontaj Jsc

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1. Construction, installation, procurement, testing and commissioning of onshore high pressure gas pipelines, oil pipelines; 2. Construction of water pipelines & sewage systems, incl. EPC projects; 3. Construction of Waste Water & Potable Water Treatment Plants, incl. EPC projects; 4. Stabilization of excavations & foundations-execution of piles and anchors; 5. Geothermal drilling; 6. Rent out of machinery, etc.

General Electric International

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General Electric Inc (USA), one of the largest companies in the world by market capitalization, is organized in 6 businesses - Infrastructure (Energy, Oil&Gas, Aircraft Engines, Rail, Water), Commercial Finance, Consumer Finance, Healthcare, NBC Universal, Industrial (Security, Plastics, Consumer Equipment, Fanuc). National Adviser for Bulgaria advises all GE businesses active in the country.

GIFTA

AGRICULTURE

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GIFTA JSC is a Bulgarian company established back in the early 90ties and working today as a company group active in various business sectors – farming and grain trading, research, development and implementation of renewable energy projects – utilization of wind and solar energy, construction and real estate, tourism etc.

GlaxoSmithKline

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GlaxoSmithKline (GSK) is a world leading research-based pharmaceutical company with a powerful combination of skills and resources that provides a platform for delivering strong growth in today's rapidly changing healthcare environment. GSK's mission is to improve the quality of human life by enabling people to do more, feel better and live longer. Headquartered in the UK and with operations based in the US, the company is one of the industry leaders, with more than six per cent of the world's pharmaceutical market.

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Global Benefits Group is one of the leading American companies in the domain of fringe benefits worldwide. GBG offers flexible benefit plans both for locals and expats, individuals and groups with experience and know-how verified by large number of clients in 76 countries, on all continents. Furthermore we are almost the only provider of unusual risks regardless of location, kind of risk and insured person.

Grand Hotel Sofia

TRAVEL AND TOURISM

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The five star business hotel, situated in the heart of the capital, represents a symbiosis between the traditional Bulgarian hospitality and a five star service. The hotel is located in the very city centre, overlooking the City garden, on the doorstep of the National Theatre and the City Art Gallery, within walking distance from Bulgaria Concert Hall, the Alexander Nevsky Cathedral and the Vasil Levski National Stadium. Business guests appreciate its close proximity to main administrative, financial and commercial sites. Each of the exceptionally spacious 105 rooms as well as the 17 apartments offer luxury, comfort and style at a five star level. The hotel convention centre has 4 multifunctional conference halls with daylight and 10 to 150 pax capacity. Available for guests is the luxury Shades of Red Restaurant offering a superb selection of wines and excellent Bulgarian and international food.

Grenville Bulgaria

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

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Grenville Bulgaria provides consulting services to clients, domestic and international, functioning or interested in entering the markets of Southeastern Europe. We possess an in-depth knowledge of the region's environment with a focus on political, social and economic issues. Grenville provides assistance for short term project analysis, investment, acquisition and sale while also providing long term project design, implementation, management and turnkey solutions.

Helector Bulgaria EOOD

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HelmsBriscoe

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HelmsBriscoe was founded in 1992 by Roger Helms with a very simple premise – by representing our clients we can create the best match between the needs of the meeting planner and the right hotel. Because we work on behalf of our clients and not as a hotel representative, we diligently research hotels all over the world to find the best location and price based on the criteria you provide. Today, HelmsBriscoe is the highest volume purchaser in the meetings and event industry and boasts the most expansive and experienced network of associates in the market. Our team of associates spans 45 countries averaging 15 years of hotel, meeting planning and industry experience to help you deliver a successful meeting—worldwide.

Hewlett-Packard Bulgaria Ltd.

INFORMATION AND COMMUNICATION TECHNOLOGIES

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Hewlett-Packard Bulgaria is a subsidiary of Hewlett-Packard - focused on commercial and marketing activities. The company's team of highly qualified specialists implements the worldwide standards and experience of Hewlett-Packard in Bulgaria. Delivery, implementation and coordination of computing projects and solutions, system integration, specialized consulting services, training in information systems set up for telecommunications, transport, banking, state institutions and industry. Coordination and management of the service support network and activities of Hewlett-Packard in Bulgaria; Delivery of complex consulting services for present and future clients. Development and support for the partner network in Bulgaria. Coordination, implementation and management of Hewlett-Packard marketing policy in Bulgaria.

HILD Asset Bulgaria Jsc.

FINANCIAL SERVICES

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HILD is a niche market consumer finance company offering equity release products to people over 65 in Bulgaria. HILD Asset Bulgaria JSC is developing the unique HILD business model dedicated to improving the living standard and social life of Bulgarian pensioners. Since the start in 2007 HILD has become the unique provider of alternative financial solutions in exchange of residential property for senior people in Bulgaria.

Hilton Sofia

TRAVEL AND TOURISM

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Hilton's long experience in taking care of travelers provides an ideal combination of efficiency and comfort for its guests. With 245 rooms on 8 floors, equipped with the most modern in-room facilities, 2 Executive Floors, the Executive Lounge, Business Centre, Health Club with in-door swimming pool, Hilton Sofia is the perfect choice of the modern traveler, visiting Sofia for business or pleasure. Our Hilton Meetings services ensure 6 multi-functional meeting rooms with daylight, capacities from 2 to 50 people. For conferences and banquets, Hilton Sofia offers a ballroom for 320 delegates, which can be divided into two sections. Our catering team provides the full service range for your off-premises catering - from small gatherings to grandiose parties. Exclusive atmosphere in local places, museums, galleries or other venues is guaranteed.

Honeywell EOOD

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Honeywell is a US\$34-billion diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; automotive products; specialty chemicals; fibers; plastics; and electronic and advanced materials. Honeywell is traded on the New York Stock Exchange under the symbol HON, as well as on the London, Chicago and Pacific stock exchanges. Honeywell EOOD is providing automation and control solutions for home, building and industrial applications with the related services.

Hotel Yastrebets Wellness & SPA

TRAVEL AND TOURISM

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Hotel Yastrebets Wellness & SPA in Borovets, the only Bulgarian member of the Small Luxury Hotels of the World collection, offers a memorable experience to the discerning luxury traveler. In February 2008, in Forbes' Eastern Europe's Extravagant Getaways, Hotel Yastrebets was recommended as the Best Year-Round Choice where one can ski in winter, play tennis in springtime, fish in summer and hunt in autumn. Hotel guests enjoy the luxury of all-natural materials furnishings in the cozy rooms and the authentic Finnish chalets. The restaurant offers gourmet cuisine and an exclusive selection of wine. The piano bar and the dance club welcome hotel guests at night with selected drinks, cigars and classy entertainment. Outdoor activity lovers can choose among the tennis court, the football field, hiking, biking and riding.

IBM Bulgaria

INFORMATION AND COMMUNICATION TECHNOLOGIES

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IBM is the world's largest information technology company, with more than 65 years of leadership in helping Bulgarian businesses innovate. IBM's advanced technology and know-how support the most important economic processes and industries in the country. Drawing on resources from across IBM and key Business Partners, IBM offers a wide range of services, solutions and technologies that enable customers, large and small, to take full advantage of the new era of e-business on demand.

IBS Bulgaria Ltd.

INFORMATION AND COMMUNICATION TECHNOLOGIES

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IBS is a leading Bulgarian IT company and a successful IBM Premier Business Partner. At IBS we provide a combination of IT services, hardware & software technologies, and expertise that ally together to advance the enterprises to new levels of efficiency, responsiveness and productivity.

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"Ideal Standard - Vidima" AD

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"Ideal Standard - Vidima" AD is a subsidiary of Ideal Standard International - leading provider of innovative, design driven world class bathroom collections and services for residential, commercial and institutional buildings. "Ideal Standard – Vidima" AD manufactures sanitary ceramics and sanitary fittings and manages all sales and commercial activities for Ideal Standard International in South East Europe.

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IHB is one of the largest Bulgarian industrial groups. IHB is a public limited company managing investment portfolio of companies from several industries. IHB group includes companies in the field of maritime business, shipbuilding, ship repair, port activities, ship operation; river cruises classification and certification; machine building metal cutting machines / universal and CNC lathes, band saws, electrical machines / electric motors, electric generators/ and foundry production; furniture production; industrial project management. Some of the main companies of IHB group are: BULYARD Shipbuilding Industry in Varna, IHB Shipping – Varna, Bulgarian Register of Shipping, KRZ Port Bourgas, Dunav Tours – Rousse, operating 5 river cruise ships in Danube and Rhine, ZMM Sliven, Elprom ZEM – Sofia and Avgusta Mebel - Shoumen.

ING Bank N.V. Sofia Branch

FINANCE AND BANKING

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ING Bank Sofia is part of ING Group, a major European financial institution. Established in 1994, ING Bank Sofia provides a wide range of banking services to corporate and retail clients.

Interdean

RELOCATIONS AND MOVING

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Interdean International Relocation was established in 1959, with 47 relocation service centres and employs 900 international relocation services staff across Europe and EMEA and over 600 alliances worldwide. Interdean provides relocation services to suit the needs of companies who relocate their employees to locations throughout Europe or around the world. Last year Interdean's relocation services helped 32,000 families, expatriates and international assignees to relocate overseas.

Investbank Plc.

FINANCE AND BANKING

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Investbank Plc. is a privately owned, not listed joint-stock company established on December 16, 1994. The bank is a licensed investment intermediary, exclusive primary-market dealer of government securities, and registered custodian bank under the Law for Social and Retirement Security. The Bank is operating as an universal commercial bank providing complete line of products and services to corporations, private individuals and institutions. Investbank Plc. is specialized in commercial and mortgage lending for agricultural and food processing industries, building and construction projects, tourism and trade.

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International University College

EDUCATION

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International University College is a modern professional business school which views its students as its most precious asset and teaches them how to be competitive and capable of managing business activities in accordance with European market requirements.

Investor BG AD

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Investor.BG AD is a leading Internet media company, based in Sofia, Bulgaria. With its 14 websites, the company reaches over 54% of the Internet users in the country (latest data by Gemius). In early 2009 3TS Cisco Growth Fund acquired 16.77% of the share capital of Investor.BG AD. After several purchases at the end of July 2010 the fund is already the largest shareholder, holding 21.33% of the company's capital. For second consecutive year Investor is in the prestigious Deloitte Technology Fast 50 - ranking of the fastest growing technology companies in Central and Eastern Europe. In 2009 the company took 6th place. In 2010 Investor.BG AD is first among the Bulgarian companies and 5th in CEE with a revenue growth of 1633% for the last five years.

IP Consulting Ltd.

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IP Consulting is a consulting agency, specialized in the protection of industrial property rights, copyright and related rights, unfair competition, consumer protection, protection against infringement of IP rights, border measures, litigation. The team is specialized also in the legislation in the area of pharmacy, food regulation, certification and quality control. In our team we have experienced Bulgarian patent and trademark attorneys, European Patent & Trademark Attorneys, lawyers. Offering services before Community Trademark & Design Office (OHIM), European Patent Office and CPVO. On line services via www.ipbulgaria.bg. Branch offices: Bucharest (Romania); Skopije (Macedonia); Veliklo Tarnovo, Ruse, Burgas. Associated offices: Prishtina (Kosovo); Ankara (Turkey); Cishinau (Moldova).

Iris Trade Consult Ltd.

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Iris Trade Consult has been operating on the Bulgarian Real Estate Market since 1994. In association with Sviluppo Commerciale – Italy, we offer to the Bulgarian market Professional Shopping Center Management Services, proved with 14 years of experience and more than 40 shopping centers under our management. We are specialized in: Market Research & Analysis, Development Advisory, Investment Sales & Acquisitions, Land, Lease Advisory, Valuation Advisory, Tenant & Landlord Representation, Property & Asset Management.

ISI Emerging Markets (Internet Securities, Inc.)

INFORMATION SERVICES

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ISI Emerging Markets is a leading provider of emerging markets business intelligence covering Central & Eastern Europe, Central & Southeast Asia, Latin America, the Middle East and Africa. A powerful information and knowledge management tool, ISI Emerging Markets delivers hard-to-get news, company financial data, industry sector and macro-economic analysis direct from transition economies to thousands of emerging markets specialists around the world. ISI Emerging Markets is part of the Euromoney Institutional Investor group of companies, is headquartered in New York and has offices in more than 29 emerging market locations all over the world. Flagship products include the Emerging Market Information Service (EMIS), ISI DealWatch, CEIC Data, IntelliNews and the Islamic Finance Information Service (IFIS).

ITT Electronic Systems

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ITT Corporation is a high-technology engineering and manufacturing company operating on all seven continents in three vital markets: water and fluids management, global defense and security, and motion and flow control. With a heritage of innovation, ITT partners with its customers to deliver extraordinary solutions that create more livable environments, provide protection and safety and connect our world. Headquartered in White Plains, N.Y., the company generated 2009 revenue of \$10.9 billion. www.itt.com

Japan Tobacco International Bulgaria

CONSUMER GOODS

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Japan Tobacco International (JTI) is the international tobacco division of Japan Tobacco Inc., a leading international tobacco product manufacturer, with a global market share of 10.5%. JTI's brand portfolio, includes three of the top five worldwide brands Winston, Mild Seven and Camel. Other international brands are Benson & Hedges, Silk Cut, Sobranie of London, Glamour, and LD. With headquarters in Geneva JTI sells its products in over 120 countries and employs 25,000 people around the world.

JobTiger Ltd.

HUMAN RESOURCES

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JobTiger.bg is the first Internet company in Bulgaria, offering professional HR services, trainings, seminars, and consultation in the field of planning and realization of the overall HR management in business. Established in 2001 by BAEF, today more than 19500 employers and more than 230000 job seekers use JobTiger.bg services. We maintain the largest updated data base of professionals CVs. On www.JobTiger.bg job seekers can search for suitable job-positions, receive personal career advice; get informed on companies profiles, read useful information on the labor market.

Johnson & Johnson Doo.

PHARMACEUTICAL AND CHEMICAL

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Belongs to the Johnson & Johnson family, the world's most comprehensive and broadly-based manufacturer of health care products. With products in different fields of medicine, Johnson & Johnson gained third place among foreign pharmaceutical companies on the Bulgarian market in 2003 with a 3,91% market share.

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Johnson Controls Electronics Bulgaria EOOD is a leader in interior experience, building efficiency and power solutions. The company provides innovative automotive interiors that help make driving more comfortable, safe and enjoyable.

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Junior Achievement Bulgaria

EDUCATION

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Junior Achievement Bulgaria (JAB) was established to educate young Bulgarians to value free enterprise, understand business and economics, develop ethical leadership and be workforce ready. JAB develops entrepreneurial and business skills through 27 different programs in more than 30,000 Bulgarian young people, age 6-25 every year. JAB network includes more than 350 schools and universities throughout Bulgaria where students study JAB programmes as part of their elective curriculum. The organization is a member of JA Worldwide and Junior Achievement – Young Enterprise Europe (JA-YE Europe) and based on its model of learning by doing is considered to develop the most recognized youth business education programmes in the European Union.

Kaliakra AD

FOOD AND BEVERAGE

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BUNGE Ltd. is an integrated global agribusiness and food company operating in the farm-to-consumer food chain with worldwide distribution capabilities. BUNGE is the world's leading oilseed processor and seller of edible oils to consumers and the largest producer and supplier of fertilizers in South America. Established in 1818 in Amsterdam as grain trading company, today BUNGE successfully operates 400 sites at 4 continents with 24 000 employees. Headquartered in White Plains, New York, BUNGE is NYSE listed since 2001. In December 2002, BUNGE acquired the most reputable Bulgarian bottled oil producer - Kaliakra AD. In Bulgaria BUNGE will be focused on strengthening its leading position on the bottled oil market and on participating actively in agri-business market.

Kalin Cargo and Tours LLC

LOGISTICS AND TRANSPORTATION

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KALIN CARGO AND TOURS LLC is well-established, highly successful forwarding agent able to provide full service a shipper may expect. Main activities comprise air and sea shipments, physical distribution and logistics, customs clearance and consultations, transportation to/from our warehouse, managing bounded customs warehouse, discharging and storage, pick up and pack up activities, internal transport also as a part of the full service offered and delivery to final consignees all over the world. As independent private owned company we are flexible and responsive. We are proud of the high standards regarding customer service and we never forget that our success depends entirely on our effectiveness for you.

Kamenitza AD

FOOD AND BEVERAGE

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Kamenitza AD is one of the leading brewers in Bulgaria, part of StarBev group controlled by CVC Capital Partners. Until the acquisition by CVC in the end of 2009 it was part of Anheuser-Busch InBev, the world's largest brewer by volume. The company operates with two breweries in Plovdiv and Haskovo and two malting in Pleven and Haskovo. Kamenitza AD holds 29 % market share according AC Nielsen as at December 2010. It is the only brewer in Bulgaria producing beer under the traditions of the three classical brewing schools – the Belgium, Czech and the German. The company offers a full range of beer in all segments thanks to the diversity of its brand portfolio which includes local brands Kamenitza, Astika, Burgasko and Slavena and the international licensed brands Stella Artois, Beck's and Staropramen.

Kamor Auto Ltd.

AUTOMOBILE

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Kamor Auto is official importer of BMW, MINI and BMW Motorrad in the period from 01.01.2004 to 01.01.2007. After Bulgaria joins the European Union, Kamor Auto Ltd. becomes the biggest BMW dealer and the only MINI & BMW Motorrad dealer in Bulgaria. Kamor Auto Ltd. is part of Kamor Group, one of the largest investment companies in Israel. The company is ISO certified and meets all ecological and environment protection legislation requirements.

Katilin Popov Enforcement Officers

CONSULTANCY AND LEGAL SERVICES

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Katilin Popov Enforcement Officers is focused mainly on working with corporate clients who have unsatisfied judgments against debtors in Bulgaria or abroad by providing judgment enforcement services. We provide complex and customer shaped judgment enforcement services in compliance with the best practices in the field. We also offer guardianship and management of collaterals service.

KPMG Bulgaria

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KPMG in Bulgaria is a leader in the professional services market in Bulgaria with 300 employees in its offices in Sofia and Varna. The firm is a member of KPMG's international network of independent member firms in over 146 countries, employing 140,000 people across a range of disciplines. KPMG in Bulgaria also forms part of the firm's network in Central and Eastern Europe and leads the provision of services within the Balkans, comprising of the KPMG offices in Bulgaria, Albania, Kosovo and Macedonia (FYROM). KPMG in Bulgaria provides audit, tax and legal, and advisory services, incorporating corporate finance and transaction services, financial risk management, business performance improvement, accounting advisory services, IT advisory, internal audit, risk and compliance services, Forensic services, as well as people advisory services to international and local clients.

Kraft Foods Bulgaria AD

FOOD AND BEVERAGE

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Kraft Foods Bulgaria manufactures, markets and distributes branded packaged food products. Main brands distributed in Bulgaria are Svoge and Milka chocolate confectionery, Suchard pralines, Moreni chocolate covered wafers, Jacobs and Nova Brasilia coffee, Oreo biscuits and Barni cakes.

LANDMARK Property Bulgaria

REAL ESTATE

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LANDMARK is a property investment and management company that has made a decisive entry into the Bulgarian real estate market by acquiring a number of prime property assets throughout the country as well as Turkey. LANDMARK's objective is to secure prime property assets and to serve the real estate requirements of key occupiers. LANDMARK is part of the portfolio of Alfa Developments and Bridgecorp. LANDMARK's projects can be reviewed at www.landmark.bg.

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Lexim Sofia Ltd. is a private Bulgarian company dealing with the import of mining, metallurgical and power equipment and industrial chemicals, and export of cathode copper and copper concentrate. Lexim is the representative for Bulgaria of the American chemical company Cytec Industries Inc., and the Austrian steel producer Voest-Alpine Intertrading.

Lindner Immobilien Management EOOD

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Lindner Immobilien Management EOOD is a wholly owned subsidiary of the Lindner Group, Germany. Lindner Immobilien Management EOOD is in charge of the investment and construction control, project development and project management of the large scale investment projects of the Lindner Group in Bulgaria.

Lirex BG Ltd.

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Lirex BG is a leading management consulting, technology services and outsourcing company with more than 300 employees in offices throughout Bulgaria; ISO 9001:2008, ISO/IEC 27001:2005, ISO/IEC 20000-1:2005, and AQAP 2110 certified. Lirex BG provides complete services for design, building, development, support and auditing of ICT systems as well as videoconferencing, CCTV and security systems. Lirex BG also supplies office and network equipment, and standard software. It is one of the best performing Bulgarian partners of world leading technology companies including Microsoft, Oracle, HP, Cisco Systems, Fujitsu and others.

M & M Air Cargo Service Bulgaria Ltd.

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As subsidiaries of M&M Miltzer&Munch International Holding AG, St. Gallen, Switzerland, the M&M companies in Bulgaria provide services in air, road, rail and ocean transport and logistics. In Bulgaria M&M employ 250 highly qualified staff in 19 locations and own a 30,500 sq. m. multi-modal transport and forwarding terminal, including offices, customs bonded, distribution and consignment warehouse in Obelya District of Sofia. The company also owns 3000 sq. m. of bonded warehouse space in the cargo area of Sofia Airport. In the last years, M&M has been continually ranked Bulgaria's largest transportation and logistics group.

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Founded in 1994, M3 Communications Group, Inc. is a significant player on the Bulgarian consultancy market and a leading Bulgarian Public Relations Company. In August 2000 M3 Communications Group, Inc. became an associate of the largest Public Relations & Public Affairs company in the world - Hill & Knowlton. The Company's core businesses include: Public and Media Relations, Crisis Management, Event Management, Advertising and Media Planning, Media Monitoring, Media Training, Web Services. M3 Communications Group, Inc. has an impressive portfolio of more than 4810 successful projects for over 290 clients in 42 different industries.

Mars Incorporated Bulgaria EOOD

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Mars, Inc Mars, Incorporated is a private, family-owned company founded in 1911 and employing more than 65,000 associates at over 230 sites, including 135 factories, in 68 countries worldwide. Headquartered in McLean, Virginia, U.S.A., Mars, Incorporated is one of the world's largest food companies, generating global revenues of more than \$28 billion annually and operating in six business segments: Chocolate, Petcare, Wrigley Gum and Confections, Food, Drinks, and Symbioscience. These segments produce some of the world's leading brands: Chocolate – M&M'S®, SNICKERS®, DOVE®, GALAXY®, MARS®, MILKY WAY® and TWIX®; Petcare – PEDIGREE®, WHISKAS®, SHEBA®, CESAR® and ROYAL CANIN®; Wrigley – ORBIT®, EXTRA®, STARBURST®, DOUBLEMINT® and SKITTLES®; Food – UNCLE BEN'S®, DOLMIO®, EBLY®, MASTERFOODS® and SEEDS OF CHANGE®; Drinks – KLIX® and FLAVIA®; Symbioscience – WISDOM PANEL™, SERAMIS®, CIRKUHEALTH™ and COCOAPRO®.



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Marsh EOOD

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MARSH BULGARIA is a 100% subsidiary of MARSH Inc., the global leader in risk management and insurance related services, with 400 offices in 115 countries. In Bulgaria our 50 professionals are servicing over 230 satisfied corporate clients, mainly sizable foreign investors. Marsh offers a full range of risk management and insurance services enabling clients to identify, value, control, transfer and finance risk. Its clients range from multi-nationals to medium sized foreign and local businesses, and also include public entities and affinity groups.

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Martinez-Echevarria (MEPF law offices) is an international law firm, which has built its name on the basis of quality and professionalism since 1983. The firm is recognized by its commitment to the needs of its customers. This fact allows the company to become one of the most dynamic international law firms in Europe with offices in Spain and also in Portugal, Italy, France, Turkey, Morocco, Egypt, Bulgaria, Romania and Brazil. We are one of the leading law firms in Spain and leaders in the Eastern-European market with 6 years experience in Bulgaria and several offices in the country. Our experience includes one of the best qualified advices in Litigation, European Law and European Funds, Administrative Law, Arbitration, Commercial Law, Civil Law, Law Enforcement, Financial Law, Tax Law, Real Estate and Construction, Labour Law, Maritime Law, Law of Environment and Urbanization.

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MB Comms. is a trade mark of MARSİ B Ltd. The company is a communications consultancy which experts combine a decade - long, rich local and international experience in: corporate communications, financial & IR communications, public affairs & institutional relations. Our sectors of expertise are: industry & production, energy, banking and finance, information technologies, telecommunications, pharmaceutical, construction, development and real estate as well as retail.

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MBL is a full-service real estate firm providing solutions servicing the complex needs of companies and individuals. We serve a diverse set of local and international clients, including developers, investment and pension funds, institutions, retailers and occupiers. Our professionals have solid experience in the real estate and financial fields, both locally and internationally.

Mellon Bulgaria EAD

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Mellon Bulgaria EAD, member of Mellon Group of Companies, was founded in 2001 in Sofia. The company provides front-end and back-end transaction solutions and contact center services to organizations with strong consumer business, such as Retail Banks, Public Utilities, Telecommunications Providers etc. Mellon Bulgaria enjoys an increasing growth rate, investing on its cooperation with established suppliers, such as Diebold, Thales, Altitude and Gemalto, and on its relation with its customers.

Merck Sharp & Dohme Bulgaria

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Today's MSD is a global healthcare leader working to help the world be well. MSD is a tradename of Merck & Co., Inc., with headquarters in Whitehouse Station, N.J., U.S.A. Through our prescription medicines, vaccines, biologic therapies, and consumer care and animal health products, we work with customers and operate in more than 140 countries to deliver innovative health solutions. We also demonstrate our commitment to increasing access to healthcare through far-reaching policies, programs and partnerships. MSD. Be well. For more information, visit www.msd.com.

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Development, transfer, localization, production, acquisition, import, export, marketing and distribution directly or indirectly of software and hardware, as well as all other goods and services related to software and hardware. Technical support, training testing and consulting. Services related to interactive media.

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Miltech Ltd. is a Bulgarian company established in 1998. The company is exclusive partner for Bulgaria of the US Corporations Lockheed Martin and Harris, offers wide range of products and services in the field of defence and civil communications. For the last couple of years Miltech Ltd. becomes a partner of number of other confirmed companies as: API, KEYSMILE, PANASONIC TOUGHBOOKS, EMS Satcom, PELI, McDowell Research, Ultralife Corporation, B&W International, Savi, Nortel and other, that are leader manufacturers of communication and information equipment, specialized network management software, transportation equipment, cargo containers and lights, as well as systems for search and rescue of transporting means and etc.

Mobiltel EAD

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Mobitel is recognized as the innovative telecommunications market leader in Bulgaria and one of the most successful mobile operators in Europe. Today the Company holds around 50.0% market share and serves over 5 million customers. After joining the mobikom austria group in June 2005, part of the new company's vision is to offer its clients the newest hi-end products in the field of mobile and fixed technologies. Mobitel is the first company with a 3G network in Bulgaria, as well as the fifth in the world with an HSDPA network for high-speed mobile data transfer. After signing the strategic agreement with Vodafone, the M-Tel clients benefit from the best products and services, offered by the world giant, such as BlackBerry, lower tariffs for roaming and the unlimited possibilities in the multimedia platform Vodafone live!

Monbat Plc.

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Monbat Plc. is a leading producer of lead-acid starter batteries for civil and military applications with more than 40-years experience and traditional high quality. It is certified under EN ISO 9001:2000 by BVQI for designing, manufacturing, sale, distribution and recycling of starter and stationary batteries for civil and special purposes, as well as under ISO 14001:1996; OHSAS 18001:1999 and AQAP 2110.



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Moten Sport

TRAVEL AND TOURISM

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Moten Sport Sports&Outdoor Club Managing:
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- Ski and Snowboard Service Centre “Wintersteiger”
Green schools and mountain camps for children - Children Racing ski team “Moten”
- "Moten Adventure" - Team Building programs. Organising ski and outdoor events and competitions.

Moto-Pfohe Ltd.

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Moto-Pfohe is the importer and distributor of Ford, Volvo, Jaguar and Land Rover in Bulgaria, specialized in the sale of cars, service and spare parts. The company network covers 15 Bulgarian cities - Sofia, Plovdiv, Varna, Burgas, Russe, Stara Zagora, Plevnen, Veliko Turnovo, Gabrovo, Dobrich, Montana, Blagoevgrad, Sliven, Haskovo and Shumen.

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We are a global communications leader powered by a passion to invent and an unceasing commitment to advancing the way the world connects. Our communication solutions allow people, businesses and governments to be more connected and more mobile. Motorola (NYSE: MOT) has been at the forefront of communication inventions and innovations for more than 80 years. We have achieved extraordinary accomplishments along the way — such as making the equipment that carried the first words from the moon and leading the cellular communication revolution with the development of the world's first handheld cellular phone, the DynaTAC 8000x. More recently, Motorola has staked out a position at the forefront of 4G telecommunications.

Movex Relocations

RELOCATIONS AND MOVING

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MOVEX Relocations is service organization with 10 years of experience include household and office moving, office interiors, library relocation, warehousing and fulfillment, and records management. Till June 2009 we've been acting as the Interdean International Relocation franchise in Bulgaria. As such we've become one of the first choice moving and relocation companies on the Bulgarian market. From July 2009, we continue as MOVEX Relocations, a fully independent removal and relocation specialist. Having been at the forefront of the Moving Industry in Bulgaria since 2000 we are marking 2010 as a special birthday; as we are "Celebrating 10 Years of Service Excellence".

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Kirk Kirkov is a senior executive with extensive international leadership experience in a diverse range of industries and project types. His cumulative experience spans twenty years in areas such as general management, sales and business development, project management, and public affairs in diverse industries such as healthcare & pharmaceuticals, food industry, mining & metallurgy, and construction. Kirk Kirkov's special skills are corporate "turn around" project management, development and implementation of change programs.

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NATO Defense College Anciens' Association in Bulgaria (NDCAA Bulgaria) is established by Bulgarian servicemen - graduates of NATO Defense College and is a part of the NATO Defense College International Anciens' Association. Today members of NDCAA Bulgaria are senior officers, outstanding scientists, prominent politicians, diplomats, jurists and businessmen. Our main activity is: organization and implementation of educational courses, international workshops and conferences, charity activities, preparation & publishing of informational products as a result of the work on different projects.

Nemetschek Bulgaria

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Nemetschek Bulgaria is the leading software development company in Eastern Europe, providing high-end solutions and services in the area of software R&D, marketing and implementation, focusing on the EU, USA and Middle East markets. Nemetschek has long term cooperation contracts with companies from Germany, France, US, UK, Spain, Norway. Nemetschek is an official regional partner of the European Software Institute and operates as such in Eastern Europe area.

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Core activity of Neochimiki is the distribution of chemicals representing leading producers across South/Eastern Europe. Neochimiki is also producer of chemical raw materials in Greece and Serbia. Neochimiki's success is based on the experience and skills of its employees, thereby continuously meeting the needs of its customers. More than 5000 customers value flexibility, reliability, and competence. Since its establishment in 1974, Neochimiki has steadily grown its activities, both domestically and internationally, to become the leading chemical distributor in a number of markets.

Neterra Communications

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Neterra is the preferred Bulgarian operator for complex telecommunications services and projects in Southeast Europe with 14 years history. Neterra's dedication to providing first class service at every step of the way, from infrastructure to future technologies, makes the company one of the leading companies in the region. Neterra supports a portfolio of integrated global communication solutions based on the latest fiber, IP and satellite transmission technologies. We are known for the reliable VPN services and data networks, Internet access, co-location, construction and maintenance of satellite systems. Neterra's data network covers all major cities in Bulgaria and through our partners and operators we reach points in the entire world. Its reliable and secure DWDM, MPLS-based network has been engineered to provide the highest levels of availability, efficiency, flexibility and quality of service.

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NECA is a member of the network of EPIC, a boutique investment and merchant banking firm for Central and Eastern Europe. NECA has unique expertise in the energy, financial institutions, infrastructure development and telecommunications sectors. The company is active in asset management, corporate finance advisory, including M&A, privatization, finance-raising, balance-sheet restructuring, and licensing tenders.

NEXTDOOR Ltd.

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N-Vision Energy EOOD

ENERGY

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N-Vision Energy is an integrated renewable energy project developer. We are part of a German family owned business with over 20 years of experience in renewable energy. Our team's experience encompasses more than 1000 MW track record in project development and realization throughout Europe. N-Vision Energy is permanently present in Sofia, Bulgaria since 2007 and is currently developing own greenfield wind energy projects. As a new service, N-Vision Energy launched www.freewindstudy.com, a platform through which we offer free preliminary wind studies as a useful tool for project developers, owners and investors. N-Vision Energy is one of the founders of the Bulgarian Wind Energy Association and takes an active and prominent part in shaping the political and economic framework of Bulgaria's wind energy market.

On Bulgaria Ltd.

CONSTRUCTION AND ENGINEERING

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On Bulgaria" Ltd. is dealing these days with 3 main projects: 1) Planning and construction of a commercial center and above this center will be built 3 luxury office buildings class A in "Alexander Stamboliyski" Blvd. at the site that served until recently the "Ram-store" supermarket. 2) Planning and construction of a new business park and shopping center on "Europa" Blvd. on a plot of 200 decares facing the boulevard on both sides. 3) Planning and construction of a holiday home project in Razlog, next to the golf course.

OPlus EOOD

OFFICE EQUIPMENT

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OPlus EOOD is a company established in 2010. Spun out of Mercurius-Sofia AD as a separate company, OPlus EOOD inherits the well established tradition and leadership in the delivery of office supplies and stationary products. OPlus has a broad range of services including distribution of office products and online store www.oplus.bg with innovative technology, providing the opportunity for high quality online shopping and direct delivery in every point on the territory of Bulgaria. OPlus as a Staples' Business Partner is aimed at delivery of high quality service in office supplies distribution to increasing number of customers nationwide.

Oracle East Central Europe Limited - Branch Bulgaria

INFORMATION AND COMMUNICATION TECHNOLOGIES

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Oracle has always developed technologies that customers use to manage information, streamline business processes, and reduce the costs and complexity of managing their IT infrastructures. Starting with Oracle's flagship database software, followed by packaged enterprise applications and middleware, Oracle provides its customers with a more complete, open, and integrated software solution. Now, with the addition of Sun's servers, storage, SPARC, and software technologies such as Solaris, MySQL, and Java, Oracle's portfolio has evolved. Oracle is engineering open and integrated systems—from applications to disk—where all the pieces fit and work together out of the box.

Orbit Ltd.

LOGISTICS AND TRANSPORTATION

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Orkikem Ltd.

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ORKIKEM Ltd. is founded in 1994 for imports and sales of high quality insulating and special materials for the construction industry. More than 14 years ORKIKEM Ltd. has been cooperating with world-known producers as: DOW CHEMICAL COMPANY, INDEX, FLAG, TENCATE POLYFELT, TRESPA, ROCKWOOL, ISOVER, etc. The company has proved to be a reliable partner in its work with architects, investors, construction companies and end-users.

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OSG Records Management is the leading international, dedicated, Records Management and Document Storage company providing services to most of the multi-national companies in all industry sectors in Russia, China, Hong Kong, Poland, Turkey, Ukraine, Kazakhstan, Saudi Arabia and Bulgaria. We provide cost-effective, tailor-made total records management solutions including document storage, data storage, e-Archive, archival services, cataloguing and indexing, confidential document destruction, courier service and scanning. Special discounts for new Clients (AmCham Members) available this year.

PANDA - IP Ltd.

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Panda – IP Ltd. was registered in the year of 1992. Since 1995 it performs specialized in catering and supply of food stuffs, vegetables and fruit. The company maintains regional offices in the cities of Yambol, Plovdiv and Varna and Straldzha. Panda – IP has successfully introduced and implemented the certified BDS EN ISO 9001:2000 quality management according to the requirements of the Bulgarian National Standards.

Pedersen & Partners

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Pedersen & Partners is a leading international executive search firm. We operate 41 wholly owned offices in Albania, Armenia, Austria, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Egypt, Estonia, Finland, Georgia, Germany, Greece, Hungary, India, Iran, Israel, Kazakhstan, Latvia, Lithuania, Macedonia, Moldova, Mongolia, Nigeria, Poland, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Turkey, Ukraine, United Arab Emirates and Uzbekistan. Our values Trust - Relationship - Professionalism apply to our interaction with clients as well as executives. More information about Pedersen & Partners is available at www.pedersenandpartners.com

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Penev LLP provides legal services to privately owned companies as well as governmental and municipal offices. The firm's practice is primarily commercial in nature, with an emphasis on foreign investment and privatization regulations, corporate, commercial, banking and finance, labor, real estate, construction, industrial and intellectual property, competition law, civil and administrative litigation and commercial arbitration.

Penkov, Markov & Partners

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Penkov, Markov & Partners is a leading law firm in Bulgaria. Established in 1990 as Lega Interconsult-Penkov, Markov & Partners, consequently the legal service provision activities of the company were transferred to the law firm incorporated in 2007 specifically to comply with the new Bar Act. Penkov, Markov & Partners has more than 50 lawyers, partners and associates and its offices cover the territory of the whole country. The firm offers high quality legal services in the areas of corporate law and commercial contracts, mergers and acquisitions, banking and finance, energy law and RES projects, telecommunications and media, protection of competition, privatizations and foreign investments, etc. It is one of the most sought legal advisors in the country when it comes to project development and finance, real estate and construction, securities and capital markets, litigation and arbitration, labour, employment and social security, IT, media and telecommunications.

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Pfizer is a global research-based healthcare company founded in 1849 in the U.S. Since then Pfizer has expanded and today its products are available in more than 150 countries. The company has three business segments: health care, animal health and consumer health care. The Pfizer Health Care Products representation office was established on the Bulgarian market in 1995.

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Pioneer Semena Bulgaria EOOD is a subsidiary of Pioneer Hi-Bred, a DuPont business, and the world's leading developer and supplier of advanced plant genetics. Active on the Bulgarian agricultural seeds market for over 10 years, they are Bulgaria's most important supplier of high-quality, high-yielding imported hybrids of corn (maize) and sunflower seeds.

PMB EOOD

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Established in 1990, PMB EOOD offers complete engineering in the fields of emergency power supply including: design according to customer's technical requirements, supply of equipment, installation, start-up and putting into operation, warranty, service after the warranty period and training. PMB EOOD is the sole authorized distributor and service provider for the territory of Bulgaria of: FG Wilson (Engineering) Ltd., UK, GE Digital Energy / GE Consumer & Industrial S.A., Switzerland, Hitec Power Protection B.V. Products: diesel and gas powered generator sets, static and dynamic Uninterruptible Power Supply (UPS) systems. Among customers are: Ministries of Defense, Internal Affairs, Foreign Affairs, Finance, Health, Transport and Communications, Bulgarian National Audit Office.

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Polis Construction S.A. is member of DATAKAT GROUP involved in the implementation of Telecommunication networks, the realisation of Renewable Energy systems and the Construction of commercial and technology buildings since 2001. The company has been certified by GCS with ISO 9001:2000 for Design, Engineering and implementation of telecommunication infrastructure & after sales support. Polis Construction S.A. is member of Construction Chamber of Bulgaria. POLIS primary objective has always been the delivery of quality, functional infrastructure solutions with maximum adaptation to client needs and requirements.

PPD Bulgaria EOOD

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PPD is a leading global contract research organization providing discovery, development and post-approval services as well as compound partnering programs. Our clients and partners include pharmaceutical, biotechnology, medical device, academic and government organizations. With offices in 38 countries and more than 10,000 professionals worldwide, PPD applies innovative technologies, therapeutic expertise and a commitment to quality to help its clients and partners maximize returns on their R&D investments and accelerate the delivery of safe and effective therapeutics to patients. For more information, visit our Web site at <http://www.ppdi.com>

Pratt & Whitney

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TRAVEL AND TOURISM

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PricewaterhouseCoopers

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We are present in Bulgaria since 1992 and have long been advising companies on how to establish their business in Bulgaria.

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- Tax
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Legal services are rendered by the connected law firm Tsvetkova Bebov & Partners.

Progress CAD R&D Centre Ltd.

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CAD R&D Center "PROGRESS" Ltd is established by the Bulgarian government in 1982 as a contractor of modern information system projects of the UN Development Program. Since 1991, the center is an official partner of the companies DELL Inc. and Microsoft Corp. as a system developer and integrator. CAD R&D Center "PROGRESS" Ltd is an official distributor and service provider of the company DELL® Inc. since 1991 and holds status for Gold Certified Partner for System Architecture. The company is Microsoft Gold Certified Partner, as well as Microsoft(R) Country Partner of the year for 2010.

Project Management Ltd. Branch Bulgaria

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PM Group Bulgaria delivers a wide range of projects to leading Bulgarian and International clients in all business sectors including Automotive, Food, Beverage, Manufacturing, Technology, Pharmaceutical, Infrastructural and Commercial sectors. We provide our clients with the following professional services: • Multidiscipline design capability (site search, conceptual design, building permit, tender, and detailed design); • Preparing and following through the procurement process; • Complete construction management and investment supervision services

PSG Payroll Services Ltd.

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PSG Ltd. is one of the leading companies in Bulgaria concentrated entirely on the Payroll Services and successfully working on the Bulgarian Market since 1998. The Company is dedicated to assisting businesses in the extensive economic changes taking place in the country today. As a result from its activity, the Company is ready to offer professional services, technical expertise, and creative thinking to meet the client's needs.

Radisson Blu Grand Hotel

TRAVEL AND TOURISM

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The Radisson Blu Hotel is located in the heart of Sofia, on the yellow pavement square sharing the ultimate address with the Parliament Building and Alexander Nevski Cathedral. Surrounded by cultural sights and businesses alongside trendy shops and restaurants, the hotel is perfect base for the smart traveler. 134 stylish, fully equipped rooms and suites with complimentary WiFi throughout the hotel.

The Glass Bar is chic and rich in artistic flavor, ideal for business meeting or night cap. Inspired by the yellow cobbles, "Flannagans" on the Square features modern design and floor-to-ceiling glass doors opening to a summer patio.

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Reader's Digest EOOD

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Renault Nissan Bulgaria SRL

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Rising Force Co., Ltd.

CONSUMER GOODS

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Rising Force Co. has been pioneer in development of Bulgarian musical equipment market since 1991. It is exclusive distributor of the American icon company Fender Musical Instruments Corp. (FMIC) - world leading manufacturer of guitars, amplifiers and musical equipment. Rising Force Co. proudly presents the renowned FMIC brands - Fender, Jackson, Gretsch, Squier, Fender Passport, Guild, GT, SWR and KMC brands - Ovation, Hamer, Gretsch Drums, Gibraltar and LP and many others. Retail Showrooms *House Of The Rising Force* are open 10/7 at the following locations: 117 Knyaz Boris I Str., Sofia * 9 Todor Alexandrov Blvd., Sofia * 10 Gladstone Str., Plovdiv * 10 Ilarion Makariopolsky Str., Varna * 22 Christo Fotev Str., Bourgas.

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Legal Consulting: RPI Consulting provides legal services in all areas of Bulgarian Law with focus on the Corporate, Commercial, Administrative, Taxation, Labour, Property and Construction Law. RPI is particularly skilled in Mergers& Acquisitions and in all the aspects of Corporate Law. Non-profit Organizations and Advocacy are specialized niches of our expertise.

Business and Investment Consulting: Business formation and development. Projects under the mechanism JI of the Kyoto Protocol.

European Union Financing: Alternative energy source project implementation. Application to the different European Programmes.

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S&T Bulgaria e.o.o.d. was found in 1993 as a distributor and service center for Hewlett-Packard and is a subsidiary of S&T System Integration & Technology Distribution AG, Vienna. Today S&T Bulgaria acts as a leading system integrator with various distribution, maintenance and other partner agreements with HP, EMC2, Cisco Systems Inc., Microsoft, SUN, SAP, Cognos, Documentum, Vmware, Microsoft, Fujitsu-Siemens Computers, IBM, Arcsight, ISS, Symantec, Sarian systems, Oracle, RSA security, Checkpoint, JDA, Intellinx, Passlogix, Philips, etc. The focus is specifically on providing solutions for the following markets: telecommunications, banking and financial organizations, railways, manufacturing industry, public administration, health care sector, education, utilities.

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Sanofi-Aventis, a leading global pharmaceutical company, discovers, develops and distributes therapeutic solutions to improve the lives of everyone. Sanofi-aventis has a portfolio containing a wide range of innovative vaccines and medicines, particularly in its areas of excellence and expertise such as Thrombosis, Diabetes, Cardiovascular diseases, Oncology, disorders of the Central Nervous System, Vaccines and Internal Medicine.

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Established in August 2006, SavantElbul is a British-Bulgarian Construction Consultancy Company. In 2009 Savant merged with AECOM. AECOM is a global provider of professional technical and management support services to a broad range of markets, including transportation, facilities, environmental, energy, water and government. With approximately 45,000 employees around the world, AECOM is a leader in all of the key markets that it serves. AECOM provides a blend of global reach, local knowledge, innovation, and technical excellence in delivering solutions that enhance and sustain the world's built, natural, and social environments. A Fortune 500 company, AECOM serves clients in more than 100 countries and had revenue of \$7.0 billion. More information on AECOM and its services can be found at www.aecom.com.

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DB Schenker is one of the world's leading providers of integrated logistics services, offering land operations, air and sea freight as well as comprehensive logistics solutions and global supply chain management from a single source. DB Schenker is a part of DB Logistics, the Transportation and Logistics Division of Deutsche Bahn AG.

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As a global specialist in energy management with operations in more than 100 countries, Schneider Electric offers integrated solutions across multiple market segments, including leadership positions in energy and infrastructure, industrial processes, building automation, and data centres/networks, as well as a broad presence in residential applications. The company is focused on making energy safe, reliable and efficient.

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Trans-Balkan Fund (TBF) is a private equity fund that belongs to the international network of funds managed by SEAF. It was established in December 2000, and has operations in Bulgaria, Croatia and Romania. TBF has USD 7 million investment capital exclusively for Bulgaria. It provides long-term financing (equity and quasi-equity capital) as well as business support to growth-oriented, private SMEs in Bulgaria.

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Sectron is a leading company with 20 year experience in design, delivery installation and support of complete solutions for your security. The company offers a wide range of alarm systems, CCTV equipment, fire alarm and fire extinguishing, access control and hotel security systems, perimeter protection systems, gas and water detection systems, communication systems, integrated systems for centralized security and data transmission, integrated security systems.

Sheraton Sofia Hotel Balkan

TRAVEL AND TOURISM

Address:

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Bulgaria

www.luxurycollection.com/sofia

CEO:

Gerasimos Perdikaris
General Manager

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The 5-star Sheraton Sofia Hotel Balkan: magnificently refurbished, a landmark in the bustling center of Sofia, is ideally located in the heart of the city, rich with monuments, museums, theaters, cafes, galleries and parks. Government buildings, ministries, business and cultural establishments surround the Sheraton Sofia Balkan, an oasis of luxury, refinement and impeccable service. 184 splendid rooms and suites, exclusively appointed plus the latest high-tech amenities designed to anticipate your every need: tradition and innovation combined. Our spacious and fully equipped conference rooms are adaptable to any requirement and filled with natural daylight. Sheraton Sofia Hotel Balkan also offers various dining options, a Health Club, complete with gymnasium and sauna, 24-hour Business Center, as well as shops, a beauty salon, a nightclub and casino.

Sherita M Ltd.

SERVICES

Address:

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SHERITA M LTD is a company registered by virtue of the commercial law in 1997. SHERITA M LTD is a company which has set itself the ambitious task of cleaning buildings, offices, hospitals, automobiles and doing everything which is necessary for the office, home, etc. The spatial design and decorative arrangement, planting, grassing and garden service are the other public utilities, which SHERITA M LTD offers to its partners and clients. Since 2003 Sherita M Ltd has been certificated and applies a quality management system to the standard DIN EN ISO 9001:2000

Siemens EOOD

INDUSTRIAL EQUIPMENT AND TRADE

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Boryana Manolova
CEO

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Siemens AG (Berlin and Munich) is a global powerhouse in electronics and electrical engineering, operating in the industry, energy and healthcare sectors. For over 160 years, Siemens has stood for technological excellence, innovation, quality, reliability and internationality. The company is the world's largest provider of environmental technologies, generating €23 billion – nearly one-third of its total revenue – from green products and solutions. In fiscal 2009, which ended on September 30, 2009, revenue totaled €76.7 billion and net income €2.5 billion. At the end of September 2009, Siemens had around 405,000 employees worldwide. Further information is available on the Internet at: www.siemens.com.

SIENIT Holding

CONSTRUCTION AND ENGINEERING

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Industrial and Civil Engineering
Project Management
Industrial and Logistics Zones Development
Real Estate Investments
Design and Real Estate
Consultancy
Transport Mechanization Services
Concrete and Reinforced Concrete Elements Production
Construction Materials Trade

Sitel Bulgaria EOOD

OUTSOURCING, IT SERVICES

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SITEL is a global Business Process Outsourcing (BPO) leader. The company meets clients' customer care and transaction processing needs through 65,000 associates in 28 countries. SITEL provides world-class solutions from on-shore, nearshore and offshore locations across 145 facilities throughout North America, South America, EMEA and Asia Pacific. The company's award-winning services provide clients with the strategic insight, scale and diversity of offerings to ensure the best return on their customer investment. SITEL Bulgaria was established in March 2006 as one of the first multi-lingual contact centers in Bulgaria. At the present SITEL Bulgaria has five active projects with world known Nokia, Microsoft, BMW etc. and more than 400 employees.

SKE Bulgaria EOOD

CONSTRUCTION AND ENGINEERING

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SKE is a subsidiary of Vinci Construction. In Bulgaria SKE focuses on Facility Management Services and business which includes construction and project management of construction projects.

Smarts Ltd.

MARKETING AND ADVERTISING

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The Smarts is a full service advertising agency. The team specializes in development of strong communication strategies and the right creative solutions for the full media spectrum from tv advertising to promotional activities and events. The Smarts' client list includes big Bulgarian and international companies – Bella Bulgaria, Electrolux, Prestige 96, Mazda, Aroma, Mall Sofia and Mall of Plovdiv. In 2010 the agency won an Effie award for "Orehite" campaign and FARA award for Leki Sausages campaign.

Sodexo Pass Bulgaria EOOD

SERVICES

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Sodexo Group is the world leader in food and facility management, and Nr. 2 in the business of service vouchers and cards. The company is driven by a culture of long traditions, based on the vocation to improve the quality of daily life. In this regard, the corporate vision is based on three core values: team spirit, service spirit, and spirit of progress. Nowadays it globally employs 342 000 people in 80 countries around the world. Sodexo Bulgaria was established in 2003, as a subsidiary of the international Sodexo Group, based in Paris, France. The company is among the first ones to acquire license for food voucher operator from the Ministry of Finance in 2004.

Sofstroy AD

CONSTRUCTION AND ENGINEERING

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SOFSTROY AD is a construction company established in 1948, providing full complex services in the construction market. The main activities are road construction, high-rise construction, construction of industrial plants, logistic centers, sport fields, golf-courses, production of all types of concretes and mortars; raw materials quarry, asphalt production, production of construction semi-finished products and materials, etc.

Sogelife Bulgaria IJSC

INSURANCE

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Sogelife Bulgaria, founded in May 2007 is part of the Société Générale Insurance Group, already present in more than 15 countries. Sogelife is in the TOP 10 of the life insurers in Bulgaria with more than 150 000 clients and offers Protection and Saving insurance for individuals and companies. Sogelife's aim is to develop innovative and flexible insurance solutions bringing value to the customers of its distribution partner, i.e. banks, non-banking financial institutions, companies, brokers.

Stanton Chase International Bulgaria

HUMAN RESOURCES

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Stanton Chase International Bulgaria was founded in the beginning of 2006 to focus purely on retained executive search. Today our experience in assignments covers projects for board and top executive to middle management positions, including HR, Marketing, Sales, Finance, Production, IT, Supply Chain, etc. We have managed to earn the respect of leading Bulgarian and multinational companies and we already have longstanding partnerships with some of them. So far we have established successfully the following 7 strong areas of expertise: Financial Services, Technology, Industrial, Natural Resources & Energy, Consumer Products & Services (FMCG), Life Sciences and Health Care and Professional Services. We are experienced in cross-border searches and we also offer a range of consulting services, including leadership assessment and competency evaluation.



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Stanton Chase International is a global retained executive search firm with 70 offices in 44 countries. Stanton Chase Sofia is your trusted partner in identifying business leaders and talents for the key positions in your organisation.

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Sportfive GMBH Branch Bulgaria

MARKETING AND ADVERTISING

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SPORTFIVE is the world's no.1 football agency and one of the largest sports agencies worldwide. An impressive portfolio of media rights includes the Olympic Winter Games (Sochi 2014) and the Olympic Games (Rio 2016) in 40 European markets, as well as the UEFA EURO 2012™ in selected territories in Asia and Oceania. SPORTFIVE collaborates with more than 30 national football associations and 250 football clubs, providing expertise and experience in the sales and implementation of media and marketing rights. SPORTFIVE is a company of Lagardère Unlimited.

Steelcase International

OFFICE EQUIPMENT

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Steelcase is an American company established in 1912. Steelcase is a global leader on the office furniture market. Today at Steelcase are working approximately 13,000 employees' worldwide, we have manufacturing facilities in over 28 locations and more than 800 dealer locations around the world. Steelcase started its activity in Bulgaria in 1993 and since then a lot of multinational companies became our clients (British Gas, British Petroleum, Mercedes Benz, Shell, Citibank, Microsoft, Chase Manhattan Bank, Coca-Cola, General Motors, Alcatel, Castrol, IBM, HP etc.). Our job is not manufacturing and selling of office furniture but providing a complete office solution! Our services are: Consulting, Furniture and Asset management, financial services.

Stefan Dimitrov, Norman Realestate Co. Ltd.

REAL ESTATE

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NORMAN Real Estate Consultants has traditionally been providing multinational companies and local institutions with comprehensive services: Acquisition and Sale, Tenant and Landlord Representation, Research and Advisory in Real Estate Investment and Development, Valuation Consultancy, and Financing.

Stroy-Consult EOOD

CONSTRUCTION AND ENGINEERING

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Stroy-Consult EOOD is specialized in the construction of industrial, logistic and commercial projects. The company was established in 1994 with main activity design and construction. Our team consists of active and ambitious experienced people. The company's future is planned on continuous high-quality performance, top-notch technology and innovations. „Stroy-Consult“ is certified in ISO 9001:2000.

Sunfoods Bulgaria Ltd. - Development Licensee of McDonald's in Bulgaria

FOOD AND BEVERAGE

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Managing Director

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Since December 1994, McDonald's has opened 31 restaurants and 7 McCafe in Bulgaria /as of January 2011/. McDonald's is the leading global foodservice retailer with more than 32,000 local restaurants serving quality food in 117 countries.

Sutherland Global Services Bulgaria EOOD

OUTSOURCING, IT SERVICES

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With a 24-year legacy in Customer Relationship Management, Sutherland Global Services specializes in providing customized Business and Knowledge Process outsourced solutions to over 60 Fortune 1,000 companies in areas such as Technology Support, Back Office Processing, Transaction Processing, Knowledge Management, Account Management, Business Intelligence & Customer Service. 75% of our clients are in the Fortune 500 space. The scope of our services is provided to leading global corporations across the Information Technology, Telecommunications, Banking & Financial, Insurance, e-Retail and Healthcare verticals.

TechnoLogica EOOD

INFORMATION AND COMMUNICATION TECHNOLOGIES

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www.technologica.com

CEO:

Ognian Trajanov
President

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TechnoLogica is a leading Bulgarian software company with comprehensive activities in the field of IT: systems design and implementation, software development, consulting services and specialized trainings. The company's operations started back in 1990 and nowadays it has offices in Sofia, Plovdiv, Varna and in Republic of Macedonia. The team includes more than 200 experts in different fields and some of them have covered the highest available certification level from Oracle, PMI and other worldwide leading vendors. Company's main activities are certified in accordance with the quality management standards ISO 9001:2008 and NATO AQAP 160. The company's product portfolio includes software solutions for: overall company management (ERP), human resource management (HRM), customer relationship management (CRM), description and analysis of business processes (BP), project management (PM), etc.

TeleLink EAD

INFORMATION AND COMMUNICATION TECHNOLOGIES

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Telelink is a leading system integration company in South-East Europe with proven experience, professional skills and in-depth knowledge in the areas of Wireless Networks, System Integration and Intelligent Facilities. Staying on the edge of innovations we are shielding our customers from complexity and diversity by transforming even the most complicated technologies into comprehensive and straightforward solutions. Bringing industry innovations faster and closer to the market by offering best-of-class services we empower our customers' business.

The Cedar Foundation

FOUNDATIONS AND ASSOCIATIONS

Address:

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The Cedar Foundation is a non-profit, Bulgarian registered charity.

Successfully operating since 2005, The Cedar Foundation works to facilitate and enable Bulgarians to sustainably meet the needs of their own communities. Upon the successful closure of the Institution for children and young adults with mental and physical disabilities in the village of Gorna Koznitsa, region of Kyustendil, The Cedar Foundation is currently working on setting up innovative, occupational services for the children and young people which will facilitate their integration into society.

The Coca-Cola Company Bulgaria

FOOD AND BEVERAGE

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CEO:

Evgeniya Stoichkova
CEO

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Coca-Cola is the number one soft drink in the world. It is among the most popular brands, known to more than 94% of people on earth, available in over 200 countries and promoted in 90 different languages around the globe. The Coca-Cola Company aspires to be the most respected company in the world by focusing on its three strengths: refreshing the world every day all day, being a truly global company and leading with humble confidence. Coca-Cola was introduced in Bulgaria in 1965, which made it the first Eastern European country to produce and sell the iconic beverage. Today, 40 years later, the portfolio of Coca-Cola brands and products on the Bulgarian market includes: Coca-Cola, Coca-Cola light, Fanta, Sprite, Schweppes, Cappy, Nestea, Kinley, Lift and burn, as well as Bankya mineral water, acquired in 2005.

Tishman Management Company EOOD

COMMERCIAL REAL ESTATE

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Tishman International Group of Companies is headquartered in Los Angeles, California with European offices in London, England and Sofia, Bulgaria. The company has long experience in the acquisition, development and management of commercial real estate assets. In addition, Tishman acts as a consultant and joint – venture partner to some of the world's leading industrial and private investors. In Bulgaria, Tishman is the Developer of Sofia Airport Center – Bulgaria's Premiere International Business Park. The company also owns the TNT building.

Tissue Bank Osteocenter Bulgaria EAD

HEALTHCARE

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CEO:

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TB OsteoCentre Bulgaria EAD (OCBG) is a Tissue Bank realizing a Transplant Procurement Program in Bulgaria. On the basis of high technologies supplied by the global leader in this field Osteotech Inc. of USA, the Program has developed a modern tissue recovery system which meets the highest international quality standards.

Titan Zlatna Panega Cement

MANUFACTURING

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Titan Zlatna Panega Cement AD is one of the major producers of quality cement in the country. The Company operates ready-mix plants in two of the major cities, planning to further expand, and works on opening green-field quarries for gravel and sand. Its success is due to the use of the best available manufacturing technology and the know-how of its personnel. The activity of Zlatna Panega Cement AD contributes to the improvement of the standard of living in the region, supporting at the same time social, environmental and cultural activities.

TMF

AUDIT AND ACCOUNTING

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TMF provides an exceptionally comprehensive range of management and accounting outsourcing services. Through our global network of 87 company-owned offices in 67 countries, we can provide the experience and expertise to help clients improve their performance and allow them to focus on their core business activities. TMF's activities are divided up into nine services lines: bookkeeping and reporting services; human resource and payroll services; domiciliary and management services; corporate secretarial services; international VAT registration and refund services; registrar and shareholder services; fund administration services; structured finance services and international licensing and collection services. In Bulgaria we provide the full spectrum of these services with the exception of registrar and shareholder services and international licensing and collection services. Our office in Bulgaria is operational since 1992 and employs currently more than 70 professionals.

Totema Engineering

MANUFACTURING

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TOTEMA Engineering JCS is a company specialized in the design, engineering, supply and erection of machinery and equipment for the power industry. In the recent 20 years the company successfully realized a number of projects in the engineering of innovative machines for low-rank lignite and brown coal crushing, milling and combustion. Currently TOTEMA Engineering owns one of the biggest manufacturing facilities for production, reconstruction and modernization of machines and equipment for the power industry and experienced erection division.

TR Baxter AG

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Baxter International Inc. develops, manufactures and markets products that save and sustain the lives of people with hemophilia, immune disorders, cancer, infections disease, kidney disease, trauma, and other chronic and acute medical conditions. As a global, diversified healthcare company, Baxter applies a unique combination of expertise in medical devices, pharmaceuticals and biotechnology to create products that advance patient care worldwide.

Trinity Corporate Services EOOD

AUDIT AND ACCOUNTING

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Trinity Corporate Services offers a comprehensive range of management and administrative services including accounting and management reporting, corporate secretarial services, human resources and payroll, fiduciary and domiciliary services, company formations and dissolutions, shelf companies & SPVS, VAT compliance. Our head office is in Warsaw and we have offices in Sofia, Bucharest, Krakow, Wroclaw and Prague. Across the group we employ over 180 committed professionals and administer in the region EUR 10 billion of client assets.

UniCredit Bulbank

FINANCE AND BANKING

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UniCredit Bulbank is the undisputed leader on the Bulgarian banking market and is serving over 1.2 million active clients – big local and international companies, small business, private and individual clients, budget enterprises. The bank is the main financing institution within the country with total assets of over BGN 11.4 billion and is expanding dynamically its position on the market of mortgage loans and partnerships with the SMEs. UniCredit Bulbank is strong also in project and structured financing and real estate consulting.

Unimasters Logistics Plc

LOGISTICS AND TRANSPORTATION

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Unimasters Logistics plc is a very dynamic logistics solution provider, expanding quickly in Central and Southeastern Europe. With large portfolio of effective, shared-user and tailor-made transport and logistics services, Unimasters Logistics is truly unique in the region as quality supplier of port and marine logistics; freight management; contract logistics; government and defence support services; cargo sales and marketing services for airlines and shipping companies, and many others.

Unique Estates

REAL ESTATE

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Unique Estates is dedicated to service VIP clients and handle luxury residential properties. The firm is part of the largest Bulgarian real estate related holding – AG Capital. Our professionally trained consultants are available for you 7 days in the week and you will have the chance to choose among more than 600 offers in the most prestigious Sofia areas.

Unisys Bulgaria Branch

OUTSOURCING, IT SERVICES

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Unisys Bulgaria, also called Bulgarian Skills Centre, provides high level IT skills and services to a comprehensive range of customers, including banking, social and financial sector institutions, as well as solutions in areas like government office and publishing. Our IS (Information Services) Consultants have been working on development projects abroad (on-site) or at Unisys Bulgaria office (off-shore), achieving great success and wide recognition by international clients.

United Bulgarian Bank

FINANCE AND BANKING

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Stilian Vatev
Chief Executive Officer (CEO)

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Established in 1992 through the merger of 22 Bulgarian regional commercial banks, the first and most comprehensive consolidation project in the Bulgarian banking sector. Main Shareholder National Bank of Greece (NBG) - 99.9%. Banking Licence - Full banking licence for domestic and overseas banking and financial operations.

United Health Insurance

INSURANCE

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United Health Insurance EAD, is a licensed Voluntary Health Insurance Company offering its customers unique and innovative products, covering global needs for health care in Bulgaria.

Universal Music Bulgaria EOOD

MEDIA AND ENTERTAINMENT

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Universal Music Group (UMG) is the world's leading record company. The company discovers, develops, markets and distributes recorded music through a network of subsidiaries, joint ventures and licensees in 77 countries, representing 98% of the music market. UMG also sells and distributes Bravado merchandise, DVD products, and licenses recordings, encouraging the legal distribution of music online and on mobile, cable and satellite networks. Universal Music Publishing International is the world's leading publishing business. It owns and administers copyrights to musical compositions and licenses them for use in recordings and related uses, such as films, games and advertisements. Universal Music Bulgaria is the newest subsidiary and as part of UMG will handle all aspects of its business in Bulgaria. Universal Music Bulgaria is the first and only major multinational entertainment company on the Bulgarian market.

Vaptsarov Holding AD

MANUFACTURING

Address:

6, "Grivishko Shousse" Blvd.
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<http://www.vaptsarov-bg.com/>

CEO:

Vladimir Popov
Chairman of the Management
Board

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882112,887213,887214
Fax: + 359 (0) 64 882 117
E-mail:
nora.petrova@vapproduction.bg

Vaptsarov Holding AD has two subsidiaries: Vapress OOD: manufactures mechanical eccentric and hydraulic presses, sheet bending machines, biomass utilization equipment. Main Partners: PME, Bulcom, Delteco, Remiremont, Samco Machinery, Billur Makine, Hydrapess, Gordius Alfa. VAP Hydro OOD: turn-key hydro power projects, hydro turbines and auxiliary equipment manufacture. Main Partners: Alstom, Voith-Siemens, VaTech Andritz, NLI, Spetals-Verk, NEK - Bulgaria.

Vector Management Bulgaria EOOD

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

Address:

102 Bulgaria Boulevard, Suite 43,
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1680 Sofia
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CEO:

Rossen Kolev
General Manager

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Working in Bulgaria since 1997, Vector has now established itself as one of the leading project management consultancies on the local market, and manages some of the largest real estate developments in the region. Vector works in close partnership with its clients, providing a full cycle of project management, development management and commercial management services to international and local investors, developers, and users/occupiers across all segments of the property development market. Vector-s Bulgarian office is fully integrated with its parent company, Vector Management International (London) and implements the group's standard ISO9001-accredited quality management systems and procedures.

Videolux Holding / Technopolis

CONSUMER GOODS

Address:

Mladost 4, 265, Okolovrasten pat
Str., HyperMarket Technopolis
EOOD
1766 Sofia
Bulgaria

www.technopolis.bg

CEO:

Bojidar Kolev
President

Contact:

Phone: 9211192
Fax: 9211193, 9211 673
E-mail: vlux@videolux.bg

VIDEOLUX was established in 1992 and is a 100% private company dealing with wholesale and retail of C.E. and home appliances. The company is the exclusive distributor of JVC, CANDY, HAIER, BEKO, TAURUS for Bulgaria. In November 2001, VIDEO-LUX together with Lindner Bulgaria established a new chain with new conception: TECHNOPOLIS, the biggest specialized hypermarkets for consumer electronics, home appliances and IT products in Bulgaria and South-Eastern Europe. Important services: free parking, free delivery, sales on leasing basis, tax free, pay with debit and credit cards, service center for guarantee and over-guarantee goods, car audio mounting center. In 2006, TECHNOPOLIS has 11 hypermarkets in 10 cities Sofia, Plovdiv, Varna, Ruse, Burgas, Stara Zagora, Pleven, Vraca, Shumen and Sliven.

VISA Europe

FINANCE AND BANKING

Address:

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Krassimira Raycheva
Senior Relationship Manager Bulgaria

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In Europe, there are 419 million Visa debit, credit and commercial cards. In the 12 months ending September 2010 those cards were used to make purchases and cash withdrawals to the value of €1.5 trillion. 12.5% of consumer spending at point of sale in Europe is with a Visa card, and more than 70% of that is on Visa debit cards. Visa Europe is owned and operated by more than 4,000 European member banks and was incorporated in July 2004. In October 2007, Visa Europe became independent of the new global Visa Inc., with an exclusive, irrevocable and perpetual licence in Europe.

Vitosha Auto Ltd.

AUTOMOBILE

Address:

166, Tsarigradsko Shousse Blvd.
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Bulgaria

<http://www.infinitibg.bg>

CEO:

Vladimir Elenkov
General Manager

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“Vitosha Auto” OOD is the official dealer for the luxury Japanese car brand Infiniti in Bulgaria. With an area of 7 000 sq. m. and 9 cars in the gallery, Infiniti Centre Sofia is the biggest Infiniti Centre in Europe. The whole philosophy of the brand is based on the concept of Total Ownership Experience. The idea is that the client feels as part of a privileged club and all the attention is directed at the Infiniti owner.

VIVACOM

INFORMATION AND COMMUNICATION TECHNOLOGIES

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Bernard Moscheni
Chief Executive Officer (CEO)

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25
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Established in 1992, the Bulgarian Telecommunications Company AD (BTC) is the leading telecom in Bulgaria, operating with the trade mark VIVACOM. As the largest telecommunications company in the country, the main goal is to serve as an engine of innovation in the industry and offer to the customers access to state-of-the-art solutions from qualitative voice services, broadband data and Internet. The key of success is the high quality of the services and in the confidence of customers.

VM Finance Group

DISTRIBUTION AND LOGISTICS, PRODUCTION, EDUCATION, PUBLISHING, ENERGY EFFICIENCY, FINANCES, RETAIL, SERVICES

Address:

7, Iskarsko Shousse Blvd., Trade
Center Europe, building 2, fl.1
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www.vmfgroup.com

CEO:

Ivo Petrov
Chairman of the Managing Board

Contact:

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Four of the VM Finance Group companies are specialized in distribution of FMCG: AVENDI and TRAN-SIMPORT- leaders in marketing and distribution of FMCG, Gerb. Heinemman - operating on duty free and travel value market, BLS – provider of logistics services to importers and distributors of FMCG. The Group also includes the companies: VM Automation and New System – leaders in building automation and energy efficiency, MANAGER magazine - leader in business edition, A TEAM – advertising and PR agency, ABC Kinder Care center, IHR, Menew, NET IS SAT and Florina Bulgaria.

VUZF University Higher School of Insurance and Finance

EDUCATION

Address:

1, Gusla Str., Ovcha Kupel District
1618 Sofia
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<http://www.vuzf.bg>

CEO:

Prof. Grigorii Vazov
President

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VUZF is the first private university specialized of insurance and finance in Bulgaria. It was accredited in 2008 by the National Evaluation and Assessment Agency. Since the fall of 2010 VUZF University in collaboration with The University of Sheffield offer joint programs in Bachelor's and Master's degrees. The University has introduced an educational system of quality management of training and research certified with the international quality standard ISO 9001:2000. The university has been also awarded an Erasmus Extended University Charter.

VSK Kentavar - IZ Dinamika EOOD

MANUFACTURING

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1, Shipka str.
5370Dryanovo
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CEO:

Mariana Petcheian
General Manager

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The trade activity of the company is certified by ISO 9001 and is located mainly in the Head office and the warehouses in Sofia - tools, technical and metal products, work clothing and personal protective equipment etc.; The manufacturing activity is certified by ISO 9001 and AQAP 2110; It is located in the plants: VSK Kentavar- ZMM Ltd. -Velingrad - woodworking machines, lathe tool-holders, mandrels, spare parts for lathes etc.; VSK Kentavar - IZ Dinamika Ltd. -Drianovo - tools and tooling for NC machines - precision vices, tool-holders; metal working tools etc.; Fashion House Kentavar Ltd. – Drianovo - a dressmaking factory for working clothing; a n own foundry in Drianovo too. VSK Kentavar manufactures for Walter AG -Germany, and for KENNAMETAL - USA - and represents KENNAMETAL to Bulgaria.

Welcome to Bulgaria

SERVICES

Address:

35, Sveti Naum Blvd., Fl. 2, Apt. 3
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Bulgaria

www.welcometobulgaria.bg

CEO:

Robert Faber
Managing Director

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Welcome to Bulgaria is the leading destination services company in Bulgaria. We offer a broad range of services designed to serve foreigners living and/or working in the country. We offer: Miracle Max 24 Hour Hotline Service, Visa Assistance, Airport Meet & Greet Service, HouseHuntBG, CarSearchBG, Language Lessons, Translation Assistance, Travel & Accommodations, International Relocation and Removals, Domestic Services, Referrals for Professional Services, Company Registration, Legal Services, Accountancy & Consultancy, Marketing, Custom Publishing, Event Planning & Logistics, Guided Tours to Tourist Destinations, Cultural Excursions.



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VSK KENTAVAR

**Fashion House
KENTAVAR Ltd.**



www.kentavar.com

VSK KENTAVAR-IZ DINAMIKA Ltd.
1, Shipka St., 5370 Drianovo/Bulgaria
Tel.: (+359 676) 743 13, 724 25; Fax: (+359 676) 723 96
E-mail: iz@dinamika.bg

A plant for metal working tools and tooling with own foundry. The plant manufactures for KENNAMETAL (USA) and WALTER (Germany) and represents KENNAMETAL to Bulgaria. The workwear factory FASHION HOUSE KENTAVAR Ltd. is on the same site.

- Power and hand hacksaw blades
- Band-saw for wood processing
- Slitting saws
- Lathe tools and milling cutters with brized carbide tips and indexable inserts
- Machine vices - stepped, rotating and swivelling
- Reducing sleeves
- High speed steel tool-holder bits
- Two-coordinate milling and drilling table
- Set of disassembly drills
- Bench and hack hammers



VSK KENTAVAR-ZMM Ltd.
Industrial zone, 4600 Velingrad/Bulgaria
Tel.: +359/359/5 21 43; Fax: +359/359/5 41 38
E-mail: kentavar_zmm@infotel.bg

The plant produces:

- Couplings SIGMA
- Coupling assemblies for combination lathes
- Lathe mandrels
- Face-plates, tool-holders
- Column-drilling machines
- Bench-milling machines
- Combined woodworking machines with two and five operation
- Machine vices



**COMMERCIAL ACTIVITY
AND WAREHOUSES:**

12A, Peter Panajotov St.
1231 Sofia/Bulgaria
Tel: +359/2/938 27 82
+359/2/936 33 86
Fax: +359/2/836 33 11
centaur@techno-link.com

- Bearings
- Metal processing and hand tools
- Fasteners - native and imported from the EU
- Metal and woodworking machines
- Coated abrasives and abrasive tools
- Occupational clothes and PPE
- Electrodes - native and imported from the EU
- Ironmongery
- Laboratory glass and chemicals
- Technical articles
- Electrical system components and water supply parts



Westinghouse Energy Systems Bulgaria Branch

ENERGY

Address:

1, Business Park Sofia Str., Bldg 12,
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1766 Sofia
Bulgaria

www.westinghousenuclear.com

CEO:

Ivan Pironkov
Bulgaria Branch Manager

Contact:

Phone: 950 5455, 950 5456
Fax: 489 9437

Design, Testing, Installation, Commissioning and Maintenance of Digital I&C Systems for Nuclear Power Plants. Procurement and delivery of power generation equipment for nuclear power plants.

Winslow Group AD

REAL ESTATE

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Winslow Developments is a Bulgarian company with English participation. The company invests and manages real estate projects in Bulgaria from the year 2001 and has offices in Sofia, London and Bansko. The total amount of investments in the projects it takes part in at present and plans to further participate in, shall surpass 600 million Euros. Winslow Developments has established a joint venture with RREEF – the real estate investment fund of Deutsche Bank AG aiming to accomplish a couple of large-scale construction projects in Bulgaria. The company designs and implements investment projects in real estate area, including the construction of residential complexes and administrative and office buildings. Winslow Developments invests in agricultural land and production of agricultural products too. The company owns more than 15 000 decares of agricultural land and is planning to increase its land fund by 30 000 decares till the end of the year 2008.

Wolf Theiss

CONSULTANCY AND LEGAL SERVICES

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ralitsa.gospodinova@wolftheiss.com

Wolf Theiss is one of the leading law firms in Central and Eastern and Southeastern Europe (CEE/SEE). We have built our reputation on a combination of unrivalled local knowledge and strong international capability. We opened our first office in Vienna over 50 years ago. Our team now brings together over 320 lawyers from a diverse range of backgrounds, working in offices in 12 countries throughout the CEE/SEE region.

World Courier Bulgaria

COURIERS

Address:

7 Iskarsko Shousse Blvd., Trade
Center Europe, Building, 15, fl. 1
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www.worldcourier.com

CEO:

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General Manager

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Incorporated in 1969 and headquartered in Stamford, Connecticut (USA), World Courier is the largest and most experienced specialty courier service with a network of over 140 wholly-owned ISO 9001-certified and fully GxP_compliant offices operating in 50 countries worldwide. World Courier has set the benchmark for worldwide time- and temperature-sensitive transportation and is an acknowledged leader in delivering customized solutions, temperature-control and value-added services. World Courier also operates the world's largest integrated company-owned network of GMP-compliant investigational drug storage facilities in developing and strategic locations, with depots in Argentina, Australia, Brazil, Chile, China, Colombia, India, México, Perú, Russia and South Africa.

World Transport Overseas Bulgaria Ltd.

LOGISTICS AND TRANSPORTATION

Address:

52, Borovo Str., Entr. G, office 6
1680 Sofia
Bulgaria

World Transport Overseas Bulgaria Ltd provides one stop shop solutions with high quality service and intelligent schemes for sea, air and inland transport. The company has 7 offices in 4 countries.

www.wto.bg

CEO:

Nikolay Nikolov
Managing Director

Contact:

Phone: 0 700 18 986 // 0 700 18 WTO
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E-mail: office@wto.bg

WorleyParsons Europe Energy Services Ltd.

INVESTMENT ADVISORY AND MANAGEMENT SERVICES

Address:

85/87 Todor Alexandrov Blvd.
1303 Sofia
Bulgaria

WorleyParsons Europe Energy Services Ltd. provides engineering, consultancy and full scope management services for electric power plants, both nuclear and conventional, and a wide range of process projects like oil & gas, pipelines, chemical, and industrial processes.

CEO:

Djurica Tankosic
Managing Director

Contact:

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E-mail: office@WorleyParsons.com

Wrigley Bulgaria EOOD

FOOD AND BEVERAGE

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CEO:

Mihai Georgescu, General Manager
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Contact:

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E-mail: adriana.stoilova@wrigley.com

Wm. Wrigley Jr. Company is a recognized leading manufacturer and marketer of chewing gum, as well as, mints, hard and chewy candies, and lollipops. The company has operations and distributes its brands in more than 180 countries. Wrigley is headquartered in Chicago, Ill., and since 2008 operates as a subsidiary of Mars, Incorporated - a private, family-owned company founded in 1911. Mars, Incorporated is one of the world's largest food companies, generating global revenues of more than \$30 billion annually and producing some of the world's leading brands in six segments that include Chocolate, Petcare, Wrigley Gum and Confections, Food, Drinks and Symbio-science.

Xerox Bulgaria Ltd.

OFFICE EQUIPMENT

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General Manager

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4606 949

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E-mail: mariya.mihova@xerox.com

Xerox Bulgaria Ltd. was established in 1968 as a representative office of Rank Xerox. The Xerox dealers network, which covers the territory of Bulgaria, was established in 1991. The range of Xerox services includes: research of customer needs for the most appropriate document-processing equipment; delivery and installation of the equipment; training of operators, and maintenance through Xerox's service network. The history of Xerox dates back to 1947, when the Haloid Company got a contract to develop and present a copy machine based on Chester Carlson's xerographic invention.

Yavlena Ltd.

REAL ESTATE

Address:

76 A, Gen.Gurko Str., fl. 1
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www.yavlena.com

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Strahil Ivanov
General Manager

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Founded in 1992 Yavlena is a successful family business with 18 offices and 300 employees. Yavlena's services include Brokerage, Investment and Legal advisory, Valuation and Market analysis, Tenant and Landlord representation. For its quality of service Yavlena is certified by ISO 9001:2000, awarded as a business Superbrand of 2008, and it's CEO Mr. Strahil Ivanov nominated for "Mr. Economy 2007" and "Manager of the Year 2008 and 2009". Yavlena is a valued member of FIABCI, CERAN, NAR, NRPA, CEIBG, BBCC, and BHRMDA.

Zlatina Ruseva-Savova, LL.M., MBA

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Zlatina is a Bulgarian qualified attorney-at-law. She is admitted to Sofia Bar and a member of the International Bar Association - London where she is active within the Law Firm Management and the Technology Law Committees. Zlatina has diversified legal and business background making her a highly qualified legal adviser with sound business and industry-specific knowledge. Her proven long-term relationships with Bulgarian authorities and international financial institutions like the EIB add real value to serving her clients' projects. Practice areas: corporate and commercial, M&A, private equity, banking, project finance, capital markets, telecoms, lifesciences, IP&IT and EU regulatory compliance. Zlatina holds an LL.M. from Sofia University and an MBA from the Central European University, Hungary. She was awarded an International Practice Diploma in International Mergers & Acquisitions from the College of Law of England & Wales.

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