

United States and Bulgaria:

Building Bridges Through Business



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United States and Bulgaria: Building Bridges through Business



James B. Warlick
U.S. Ambassador to Bulgaria

The economic partnership between Bulgaria and the United States continues to grow to the benefit of both of our countries. In 2010, the U.S. was the largest foreign investor country in Bulgaria spreading across various sectors of the economy including renewable energy, information technology, manufacturing, and real estate. The two largest investors in Bulgaria are from the U.S., and many more American companies are considering small and large investment projects.

The political and economic climate in Bulgaria is stable, and the diplomatic relations between our two countries are strong. U.S. companies can be confident that Bulgaria is a great place to conduct business, and Bulgarians will welcome you warmly here. The economic potential of Bulgaria as an EU and NATO member country is enormous, which is creating business opportunities for American companies.

I hope you will consider doing business in Bulgaria; I am sure you will like what you see.

A Relationship of Unique Value and Potential



Elena Poptodorova
Ambassador of Republic
of Bulgaria to the U.S.

One of present-day Bulgaria's major gains is our partnership with the United States, which reached the status of a strategic alliance over the past decade. This political, military, and business cooperation has been a definitive factor in Bulgaria's post-1989 democratic development. The importance of our relationship and the role it plays in our economy has been proven to be of critical value in many different ways. Most notably, our partnership has impacted the area of the rule of law and promoted the establishment of free, efficient, and transparent market economy. We have developed our business relations with the US on the basis of this crucial structural foundation, inherent to every modern economy.

It is important to note that Bulgaria has been showing up on Americans' radar more and more frequently. It is true that this increase in attention has been due to the growing political and business exchanges between the two countries. Yet a significant amount of this exposure can be contributed to a large, well-established and successful Bulgarian expatriate community all over the US. This community has strengthened our countries' connection by serving as an example of success without limits given the right foundations in an economy. This road show not only aims to shed light on Bulgaria's culture and people but on our business environment as well and the numerous opportunities for success it offers.

AmCham: Helping the U.S. Business Expansion in Bulgaria



Peter Lithgow
President
American Chamber
of Commerce

In the past years we have witnessed a record of U.S. investments in the country in IT and telecom services, energy and real estate, entertainment industry and biotech, water supply and water treatment, franchise and industrial equipment. The expansion of the U.S. businesses has been greatly supported and assisted by the American Chamber of Commerce.

Our role is simple: we help companies make contacts and do business. The Chamber fulfills its mission through a number of activities: providing active networking and business-to-business marketing opportunities through various events and publications, regular monthly meetings and workshops of the Chamber committees for exchange of information

and expertise and discussion of industry related issues, open and constructive dialogue with government representatives to define the drivers of development and improvement of the business climate particularly in difficult economic and financial times as the ones we witness.

Bulgaria is the newest member of the European Union but it is a country with a great history, rich culture and wonderful people. This Roadshow will certainly help to increase awareness of the country and the business opportunities for the American companies. We look forward to welcoming you in Bulgaria and if you are looking to build your business in the country, we stand ready to assist.

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United States Embassy in Bulgaria

Ambassador James B. Warlick
 16, Kozyak Street, Sofia 1408, Bulgaria
 Tel.: +359 2 937 5100, +359 2 939 5500
 Fax: +359 2 937 5320
 E-mail: sofia@usembassy.bg
<http://sofia.usembassy.gov>
 U.S. Commercial Service
 Scott Pozil, Senior Commercial Officer
 Tel.: +359 2 939 5784
 Fax: +359 2 939 5735
 Email: sofia.office.box@mail.doc.gov
<http://www.buyusa.gov/bulgaria/en/>

Embassy of the Republic of Bulgaria in USA

Ambassador Elena Poptodorova
 1621 22nd Street, NW, Washington D.C. 20008
 Tel: (202) 387 0174; (202) 299 0273; (202) 483 1386
 Fax: (202) 234 7973;
 E-mail: office@bulgaria-embassy.org
<http://www.bulgaria-embassy.org/>
 Commercial and Economic Office
 Nikolay Valov, Commercial Counselor
 Tel: (202) 332 6609; (202) 387 0174, ext.#216
 Fax: (202) 332 6609
 E-mail: trade@bulgaria-embassy.org
<http://sofia.usembassy.gov>
 General E-mail Box: sofia@usembassy.bg



AMERICAN CHAMBER
 OF COMMERCE
 IN BULGARIA

American Chamber of Commerce in Bulgaria

Peter Lithgow, President
 Valentin Georgiev, Executive Director
 Business Park Sofia, Bldg. 2, Fl. 6, Sofia 1766, Bulgaria
 Tel.: +359 2 9 742 743/4/5
 Fax: +359 2 9 742 741
 E-mail: amcham@amcham.bg
valgeorg@amcham.bg
<http://www.amcham.bg>

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 coun-



Ideal Standard – Vidima headquarters in Sevlievo, Central Northern Bulgaria



On April 15, 2011, the U.S. Embassy in Sofia hosted the inauguration of the first Dedicated Heat Recovery Chiller in Bulgaria that will play a vital role in supporting the embassy's LEEDS certification through energy and cost savings. The event highlighted U.S. Engineering and Technology in support of Earth Day 2011. Photo (l. to r.) Venron Martinez, President of Martinez International; Nona Karadjova, Minister of the Environment; Ambassador James Warlick; and Ben Lilly of H&A Architects.

tries. 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.

Bulgaria joined NATO in 2004 and is participating in joint operations. The general attitude in Bulgaria is pro-American and the Bulgarian market is receptive to American goods and services.



Business Park Sofia – the largest office park in Southeastern Europe, acquired by the U.S. Arco Capital Corporation for € 180 Mln. in 2006

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

Good prospects for exports to Bulgaria are listed below (in alphabetical order). A more detailed analysis of these sectors can be found in Chapter Four of this Guide:

- ❖ Automotive
- ❖ Environmental Technologies
- ❖ Franchising
- ❖ Healthcare/Medical
- ❖ Infrastructure Projects and Real Estate Development
- ❖ Information and Communication Technologies
- ❖ Power Generation, Renewable Sources of Energy and Energy Efficiency
- ❖ Safety and Security
- ❖ Travel and Tourism

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>

Financing Opportunities

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.

U.S. – Bulgaria Trade and Investment Highlights

U.S. Investments in Bulgaria: in the period 1992-2010 the USA have been ranked eight foreign investor in Bulgaria. What the data does not show is the impact of a series of major U.S.-led investments as the \$ 1.4 billion AES energy project. Other major investments include:

- ❖ ABB (electrical engineering)
- ❖ AES (energy generation)
- ❖ Arco Capital (real estate and portfolio investments)
- ❖ GE Real Estate (real estate)
- ❖ Hewlett-Packard (global delivery center)
- ❖ Honeywell (automation)
- ❖ IBM (global delivery center)
- ❖ Ideal Standard (kitchen and bath fitting and fixtures)
- ❖ Johnson Controls (electronics)
- ❖ Kraft Foods (food)
- ❖ Tishman International (real estate)

Merchandise trade in millions of dollars*

	2007	2008	2009	2010
U.S. Exports to Bulgaria	306.14	509.44	204.16	169.89
U.S. Imports from Bulgaria	426.09	390.76	228.01	259.65
Trade Balance	-119.95	118.68	-3.85	-89.76

* Source: U.S. Department of Commerce



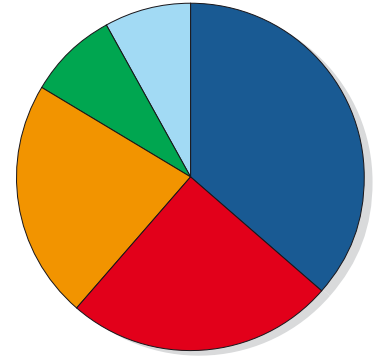
2007 brought Bulgaria into the European Union and into the U.S.-EU trading relationship. Today, the largest foreign investor in Bulgaria is a U.S. company, the largest portfolio investor in Bulgaria is a U.S. firm, and our bilateral trade continues to break records. The signing of the U.S.-Bulgarian Defense Cooperation Agreement provided political and military partnership between our two countries.

The new 600 MW AES Galabovo thermal power plant. U.S. AES Corporation is the largest investor in Bulgaria with a total amount of investments of more than 1.5 billion euro

2010 Exports to Bulgaria

Product	Value (\$)	Percent
333-MACHINERY, EXCEPT ELECTRICAL	\$42,437,358	25%
334-COMPUTER AND ELECTRONICS PRODUCTS	\$37,794,094	22.20%
336-TRANSPORTATION EQUIPMENT	\$14,212,584	8.40%
325-CHEMICALS	\$13,240,277	7.80%
All Others	\$62,202,949	36.60%
Grand Total	\$169,887,262	100%

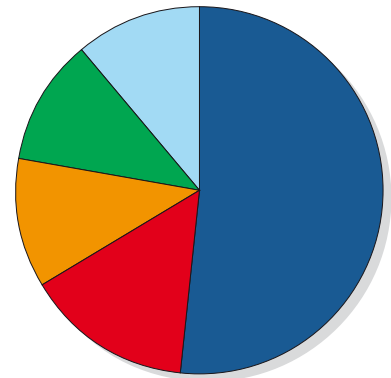
* Source: U.S. Department of Commerce



2010 Imports from Bulgaria

Product	Value (\$)	Percent
325-CHEMICALS	\$38,304,019	14.80%
111-AGRICULTURAL PRODUCTS	\$29,718,012	11.40%
315-APPAREL MANUFACTURING PRODUCTS	\$28,788,655	11.10%
334-COMPUTER AND ELECTRONIC PRODUCTS	\$28,255,647	10.90%
All Others	\$134,582,982	51.80%
Grand Total	\$259,649,315	100%

* Source: U.S. Department of Commerce



U.S. Investments in Bulgaria

Bulgaria has proved to be very attractive to US businesses in the recent years. U.S. companies bring in money and jobs and world-class technologies, top level management, good business ethics and creativity, which help Bulgarian companies become more competitive in the EU and in the world markets.

Statistics indicate that U.S. investments made in Bulgaria in the period 1992 -2010 amount to a total of \$ 1 337 million, which makes the United States the eighth largest investor in the country.

Several large and important projects that have been developed in the last years not only reveal their potential but promise to expand in the next years.

AES is the largest investor in Bulgaria with a total amount of investments of more than 1.5 billion euro in its two large-scale projects – the construction of the new 600 MW AES Galabovo thermal power plant and the already launched 156 MW Saint Nikola Wind Farm; the company also has two solar projects that are in the pipeline. The upcoming commissioning of AES Galabovo, the newest thermal power plant in Bulgaria utilizing strategic local fuel and the best available technology in the region, contributes to the security of supply in the country's generation portfolio and to the stabilization of the energy sector, and enhances the energy independence of Bulgaria. In its projects AES applies the strictest domestic and international environmental

standards. Furthermore, being a responsible corporate citizen, AES implements a generous CSR programme that helps the communities the company operates in.

Hewlett Packard, Microsoft, Cisco Systems and IBM are most active in the IT and outsourcing sector. During its 11 years presence at the local market, Microsoft Bulgaria has invested heavily in several key spheres of economy and society – Bulgaria's IT industry, education and the social sphere. Microsoft Bulgaria has a long-term strategy to aid Bulgaria's secondary and university education. So far the company had invested more than USD 1 000 000 in secondary education for the period 2003-2009. During the next 4 years USD 800 000

more will be invested under the Partners in Learning program.

The Hewlett-Packard Corporation has opened a new technical operation in Sofia – Global Delivery center, providing high-value and cost-effective remote processing technical services to customers from Europe, Middle East and Africa region. The project is a long-term investment of the company with 3000 highly profiled Bulgarian IT specialists, expected 5000 in the next 2 years.

Cisco is very committed to Bulgaria's knowledge economy, as the Cisco Networking Academy is a great example of investing into education, creating 50 Network Academies with more than 14 000 graduate students. In 2010 Cisco Bulgaria also announced the start of the Program Institute for Entrepreneurs. Investments were made into a software development operation by acquiring PostPath in 2008 and through the 3TS Cisco Growth Fund, a venture fund targeting investments in small and medium size technology, media and communications companies across the CEE region.

Ideal Standard – Vidima AD is a Bulgarian subsidiary of Ideal Standard International – leading provider of innovative, design driven world class bathroom solutions for residential, commercial and institutional buildings. Ideal Standard – Vidima AD is a producer of ceramic sanitaryware and sanitary fittings and manages all commercial activities for Ideal Standard International in East Europe.

The entry of Kraft Foods to the Bulgarian market in 1993 coincided with the purchase of one of the largest Bulgarian chocolate plants in the town of Svoge. Later in 2001, the company bought the coffee plant in Kostinbrod. Constant investments in the development of the two production plants along with the hard work for growing the employees within the company position Kraft as a preferred partner and employer.

Svoge is the strategic regional Kraft Foods production center.

In 2003, Johnson Controls Automotive Experience started developing automotive software in Bulgaria with 50 engineers. Today, Sofia Development Center's 450+ engineers create and deliver automotive electronics R&D solutions to global OEMs – in Europe (BMW, Mercedes-Benz, VW, PSA, Renault) – in Americas (Ford, GM and Chrysler) – in Japan (Honda, Mitsubishi, Mazda) and recently in China (FAW). In addition, non-engineering local teams provide purchasing, IT, HR and accounting services to internal and external customers in Europe and Africa. Demanding customers and increasing work responsibilities are driving local continuous improvements with global significance and impact for JC Electronics.

The news is good from the real estate sector too. Over the past several years the Bulgarian American Enterprise Fund has invested debt and equity of over €200,000,000 in the Bulgarian real estate market.

Tishman Management is the developer of Bulgaria's premier business park Sofia Airport Center. The concept will spread

on approximately 165,000 square meters of commercial space. The Logistics Center consisting of 28,000 square meters of prime logistics office and warehouse space is already operational since two years. The first LEED-certified, Class A office building part of the Office Center is to be completed this summer. An international hotel with dining, recreational, and conference facilities is also planned as part of the project. The project is professionally managed by Tishman Management Team onsite.

Arco Capital Corporation acquired Business Park Sofia in December 2006 for € 180 mln. – the largest office park in Southeastern Europe and is a totally new way of doing business. The park is designed to provide efficiency, flexibility and convenience to corporate tenants. It is a genuine multi-functional high-tech business park, which combines essential components of business and related sectors in a vibrant community.

A consortium comprising General Electric Real Estate and Quinlan Private have acquired the Mall of Sofia and Mall of Plovdiv – among the first high-quality modern mixed-use scheme shopping centers in the country for the total investment of € 195 mln.



The first LEED-certified business park Sofia Airport Center, developed by the U.S. Tishman Management is to be completed this summer.

Leading Sectors

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.

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 an 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.

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.

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

For more information and market entry strategies contact:

Uliana Kanelli, Commercial Specialist
U.S. Commercial Service, Sofia, Bulgaria
Tel: 359-2-939-5706
Email: uliana.kanelli@trade.gov
<http://www.buyusa.gov/bulgaria>

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 proj-

ects 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:

Stanislava Dimitrova, Commercial Specialist
U.S. Commercial Service, Sofia, Bulgaria
Tel: 359-2-939-5740
Email: stanislava.dimitrova@trade.gov
<http://www.buyusa.gov/bulgaria>

Franchising

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.

Resources

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

For more information
on market entry strategies contact:

Emily Taneva, Commercial Specialist
U.S. Commercial Service, Sofia, Bulgaria
Tel: 359-2-939-5770
Email: emily.taneva@trade.gov
<http://www.buyusa.gov/bulgaria>

Healthcare/Medical

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.

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.

Resources

Ministry of Healthcare – www.mh.government.bg

Bulgarian Drug Agency – www.bda.bg

National Health Insurance Fund (NHIF) – www.nhif.bg

Bulgarreklama (agency organizing the international exhibition Bulmedica, Buldental,

Buloptics, Bullabor) – www.bulgarreklama.com

For more information

and market entry strategies contact:

Uliana Kanelli, Commercial Specialist

U.S. Commercial Service, Sofia, Bulgaria

Tel: 359-2-939-5706

Email: uliana.kanelli@trade.gov

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

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 devel-

opment and redevelopment projects in Bulgaria providing funds to businesses and municipalities. The construction sector is facing the challenges of rising material costs and a drop in demand. Investments are primarily focused on improving the road infrastructure and new metro stations construction. Other projects, including railroad infrastructure upgrades, shopping centers, tourism infrastructure (e.g., hotels), department store chains, telecommunications and other infrastructure related projects are either slowly progressing or have been postponed due to a lack of adequate financing. The Bulgarian market for building materials is slowly reviving and the expectations are for 2011 to mark an upswing in almost all real estate segments.

U.S. companies that specialize in road network upgrading, park development, golf course development, management and development of logistic, residential, shopping and industrial complexes, and airport development will find many opportunities. Real estate investors and firms providing public-private partnership solutions in the area of commercial and residential site development, water and wastewater treatment, earthmoving, road building, installation of underground utilities, and construction material suppliers

may have excellent opportunities to participate in the upgrade of major transport and tourism-related infrastructure facilities.

Resources

Ministry of Transport and Communications --www.mtc.government.bg
 Ministry of Regional Development, Directorate for National Construction Supervision
www.mrrb.government.bg
 Chamber of the Architects in Bulgaria – www.geocities.com/arch_art/kabinx.html
 Bulgarian Construction Chamber – www.kcb.bg

For more information on market entry strategies contact:

Emily Taneva, Commercial Specialist
 U.S. Commercial Service, Sofia, Bulgaria
 Tel: 359-2-939-5770
 Email: emily.taneva@trade.gov
<http://www.buyusa.gov/bulgaria>

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.

Resources

www.nsi.bg – National Statistical Institute of Bulgaria
www.mtict.government.bg – Ministry of Transport, IT and Communications
www.crc.bg – Communications Regulation Commission
www.investbg.government.bg – Invest Bulgaria Agency
www.basscom.org – BASSCOM
www.ictalent.org – Bulgarian ICT Cluster
www.bait.bg – Bulgarian Association of Information Technology

For more information and market entry strategies contact:

Stanislava Dimitrova, Commercial Specialist
 U.S. Commercial Service, Sofia, Bulgaria
 Tel: 359-2-939-5740
 Email: Stanislava.Dimitrova@trade.gov
<http://www.buyusa.gov/bulgaria>

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.

The best prospects for U.S. companies are exports of electrical power systems and activities related to the construction of new power capacities; energy network design and construction; co-generation and district heating equipment and technologies; upgrading and maintenance of street lighting; electricity/heat consumption meter reading equipment; upgrading of boilers and electro precipitators (solid emission) and supply of Flu Gas desulphurization installations for the thermal energy sector. The coal mining sector and its rehabilitation also provide opportunities for American companies specialized in mining equipment and technologies and those that can improve the lignite mines' energy efficiency. In the gas sector opportunities include: technology and services for expanding

of gas storage capacities; equipment for control of shipment and transit of gas via Ukraine; and services related to construction of gas interconnections with Romania and Greece.

Last year renewable energy sources (RES) accounted for 10 percent of gross power consumption (heating, cooling and electricity) which is a hike of 0.8 percent from 2005. The market for products and services in the RES field is gradually expanding. It is expected that in the next few years US exporters offering technologies, know-how and other consultancy services in the energy efficiency and RES areas will be able to expand their presence in Bulgaria. Despite the large market share of European producers in the energy efficiency and RES areas, the American producers have favorable prospects for exporting equipment, machinery or services.

Resources

Bulgargaz www.bulgargaz.bg

National Electric Company www.nek.bg

Kozloduy NPP www.kznpp.org

Ministry of Economy and Energy www.mi.government.bg/

State Energy and Water Regulatory Commission www.dker.bg

Energy Efficiency Agency www.SEEA.government.bg

For more information on market entry strategies contact:

Emily Taneva, Commercial Specialist

U.S. Commercial Service, Sofia, Bulgaria

Tel: 359-2-939-5770

Email: emily.taneva@trade.gov

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

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 Interior together with Ministry of Finance, the Customs Agency and Border Police are looking for ways to improve border monitoring, security and customs database systems. Best prospects include X-ray, MR type of equipment, infrared mo-

bile and stationary equipment, IP video surveillance, on site field testing, access control equipment, CCTV, laboratory equipment, ID security application equipment, new IT and high tech equipment, programs and related services.

The private security sector is represented mostly by Bulgarian companies providing centralized security services by means of technical equipment via monitoring-centers and vehicle patrols, physical security, convoy of valuables and dangerous loads; delivery, installation and support of security systems. The number of companies, operating in the safety and security sector is around 1000, including guard/personal security services and surveillance agencies, 90% of them are small- and medium-sized companies. Most of the companies are service providers and do not directly acquire security equipment.

NAFTSO is a non-profit association and incorporates Bulgarian trading companies that provide security services. NAFTSO incorporates members – companies that provide security services. The members of the Association employ more than 17,900 workers (30.5% of the employees at the private security sector) and their turnover for the year 2007 exceeded \$113.5 million (34.4% of the market). The number of guarded and secured sites exceeds 112,900. More than 60% of the commercial banks registered in the Republic of Bulgaria avail themselves of the cash collection services offered. The Association is a member of the Confederation of European Security Services (CoESS).

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.

Resources

Ministry of Finance, State Agency Customs – www.customs.bg

Ministry of Interior – www.mvr.bg

Ministry of Transport – www.mtc.government.bg

For more information and market entry strategies contact:

Uliana Kanelli, Commercial Specialist

U.S. Commercial Service, Sofia, Bulgaria

Tel: 359-2-939-506

Email: uliana.kanelli@trade.gov

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

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.

Due to growing investment and rising demand in the agricultural sector, U.S. export prospects are expected to continue to improve for agricultural inputs, including animal feed and feed additives, bovine and other animal genetic material, live animals, seeds, planting materials, and raw materials such as cotton, wool, powdered milk, and egg powder.

The major competitor for U.S. food exporters will be producers from other EU member states which have facilities in Bulgaria, as a result of direct investments, or transshipment product to Bulgaria from other EU member states.

Good prospects exist for the following agricultural/food products:

1. Distilled spirits
2. Seafood
3. Tree nuts
4. Red meat (pork and beef)
5. Snacks/Cereals
6. Dairy genetics
7. Soft drinks/waters/juices

If you would like more information, please contact the Office of Agricultural Affairs at the U.S. Embassy: agsofia@usda.gov

Bulgaria:

Brief

Investor's Handbook 2010

General Information

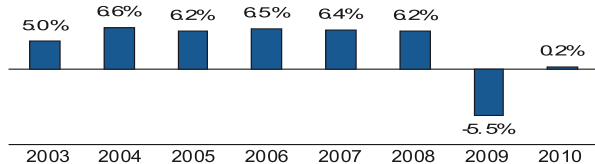
- ❖ Territory – 110,994 sq. km
- ❖ Population – 7.7 million (end 2008)
- ❖ Population density – 68.6 inhabitants per km²
- ❖ Political system: Parliamentary Republic
- ❖ Religion: 83.7% Christian, 12% Muslim
- ❖ Capital: Sofia – 1.4 mln. people
- ❖ Big cities: Plovdiv, Varna, Bourgas, Rousse
- ❖ Big airports: Sofia, Plovdiv, Varna, Bourgas
- ❖ Seaports: Varna, Bourgas
- ❖ River ports on the Danube: Vidin, Lom, Rousse
- ❖ Timezone: EET (UTC +2)
- ❖ Currency: Bulgarian Lev (BGN), pegged to Euro (EUR 1 = BGN 1.95583)
- ❖ Pan-European Transport Corridors (4, 7, 8, 9, 10)
- ❖ Official holidays: 01.01 – New Year, 03.03 – Liberation Day, Orthodox Easter, 01.05 – Labor Day, 06.05 – St. George's Day and the Bulgarian Military Army's Day, 24.05 – Bulgarian Education and Culture and Slavonic Writing Day, 06.09 – Unification Day, 22.09 – Independence Day, 24-26.12 – Christmas Days.
- ❖ Country code: +359
- ❖ Top-level domain: .bg
- unemployment rate: 9.1% (2009)
- no currency risk, local currency is pegged to Euro
- budget surplus for the period 2004-2008 (-3.9% deficit for 2009)
- investment grade credit rating by major rating agencies
- ❖ EU's most favorable taxes:
 - 10% corporate income tax rate; 0% in high-unemployment areas
 - 10% flat tax rate on personal income
 - 2-year VAT exemption for imports of equipment for investment projects over € 5 million, creating at least 50 jobs
 - depreciation of 2 years for computers and new manufacturing equipment
 - opportunity for R&D expenditure write-off
 - 5% withholding tax on dividends and liquidation quotas (0% for EU tax residents)
- ❖ Strategic geographic position as a bridge between Europe and Asia
- ❖ Labor force:
 - Highly skilled, multilingual work force
 - Europe's most competitive salary levels
 - 45,000 Bulgarian students in Europe
- ❖ Europe's lowest operational costs
- ❖ Free movement of capital
- ❖ No restrictions on after-tax repatriation of profits
- ❖ Up to 1 year minimum salary and reimbursement of social/health care security for employing young people and disadvantaged people through the Employment Agency
- ❖ Government financial support for priority investment projects
- ❖ Excellent climate, natural scenery, food and hospitality
- ❖ Unique benefit of physical residency exemption for applicants in the Investor Program for Residency and Citizenship

Why Bulgaria

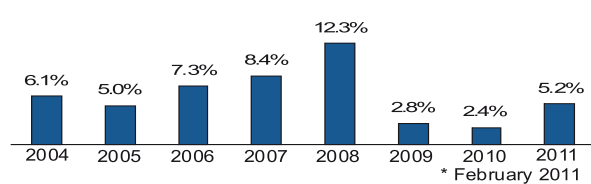
- ❖ Stable political environment & low country risk:
 - NATO membership;
 - EU membership
- ❖ Macroeconomic and financial stability:
 - real GDP growth rate: -4.9% (2009)
 - inflation rate, annual change: 0.6% (2009)

Macroeconomic indicators show consistent growth in the years leading up to the global financial crisis

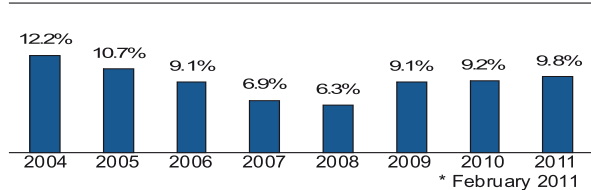
Real GDP Growth



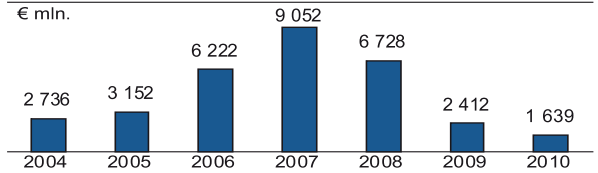
Inflation



Unemployment

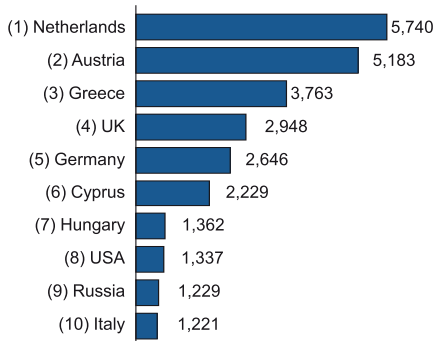


FDI Inflow

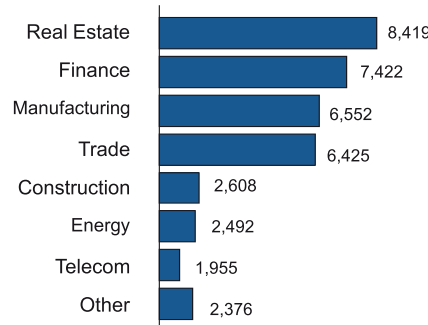


FDI in Bulgaria comes mostly from EU countries and is concentrated in four main sectors

FDI by host country, 1996-2010 (€ mln.)

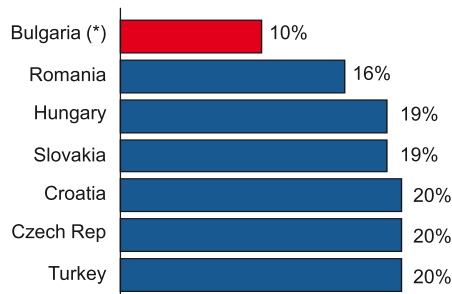


FDI flows by industry, 1996-2010 (€ mln.)



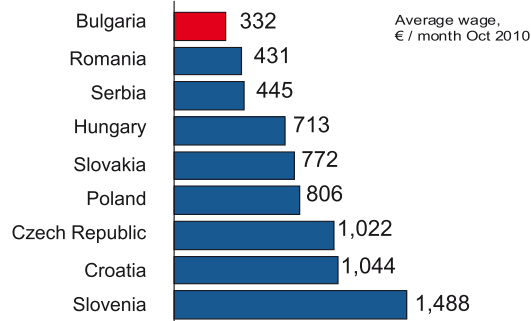
Bulgaria has one of the lowest business costs in Europe – (1) taxes and labor costs

Lowest corporate income tax rate in Central / Eastern Europe



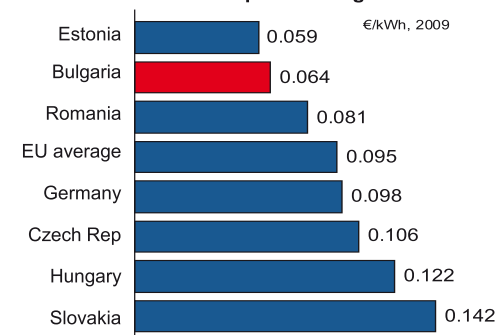
* 0% tax rate for manufacturing companies in regions with low employment

Most competitive cost of labor in Central / Eastern Europe

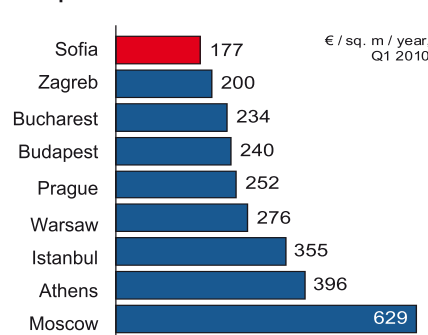


Bulgaria has one of the lowest business costs in Europe – (2) energy costs and rent

Bulgarian cost of electricity for industrial users is 67% of the European average



Office rents in Bulgaria are among the lowest in Europe



Source:
InvestBulgaria Agency

Sofia 1000, 31 Aksakov Str.
Phone: (+359 2) 985 5500
Fax: (+359 2) 980 1320
E-mail: iba@investbg.government.bg
Web: www.investbg.government.bg

<http://bulgaria.usembassy.gov>



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Български

UPDATED: 22 Apr 2011 GMT



DCM Susan Sutton Visited Novo Selo Training Area

On April 20, 2011 Deputy Chief of Mission Susan Sutton and Deputy Defense Minister Avgustina Tsvetkova visited the Novo Selo Training Area near Silven. The visit was held in conjunction with the fifth meeting of the Joint Commission on the Implementation of the U.S.- Bulgarian Defense Cooperation Agreement.

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NEWS

Ambassador Warlick's Remarks

Celebration of 20th Anniversary of the Atlantic Club Bulgaria

Bulgarian Students in 2011 B. Franklin Program

The U.S. Embassy is proud to announce that Vanesa Vazharova (18) from Kyustendil and Magda Nazer (17) from

Ambassador Speaks on Roma Issues in Varna

... The United States is a country of many different people. We have different religions, different ethnic

U.S. Recognized as Largest Investor in Bulgaria

On April 4, 2011, Ambassador James Warlick accepted an award from the Banks Investments Money Foundation

SPOTLIGHT USA



FRAUD WARNING



MULTIMEDIA CENTER

Ambassador Warlick on BNT, "Denyat zapochva"

KEY EMBASSY LINKS

- . Ambassador
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- . Key Officers
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HIGHLIGHTS AND MORE EMBASSY NEWS



U.S. Embassy Presents the Latest Innovation in American-Made Green Technology
In honor of Earth Day 2011, the U.S. Embassy in Sofia marks another milestone in its quest to become one of the greenest Embassies in the world with the unveiling of its newly installed Dedicated Heat Recovery Chiller (DHRC).



Iranian journalist Zeidabadi Named 2011 UNESCO World Press Freedom Prize Winner
Press Statement (Secretary of State Clinton): I send my deepest congratulations to jailed Iranian journalist Ahmad Zeidabadi for being named the 2011 UNESCO/Guillermo Cano World Press Freedom prize winner. Mr. Zeidabadi, along with his fellow activists, have been banned for life from political or civic activities.



Ambassador Warlick Celebrates the Week of the Forest at Bulgarka Nature Park
Ambassador James Warlick took part in the celebration of the Week of the Forest which took place at the Bulgarka Nature Park on Wednesday, April 6th.

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



Bulgaria
Local time: 12:55 PM

Bulgarian

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Bulgaria: new EU member, new opportunities for US business

A more mature Bulgarian marketplace is attracting American companies in record numbers. And it is not just the large companies with a higher tolerance for risk coming to Bulgaria to do business. Now with more opportunities that will come with the EU Membership, smaller U.S. firms – the engine of economic growth in the United States – are finding their way here.

Our Services for U.S. Companies	Our Services for Bulgarian Companies
<ul style="list-style-type: none"> • Services for U.S. Exporters • Market Research on Bulgaria • Business Service Providers 	<ul style="list-style-type: none"> • International Buyers Program • Featured U.S. Exporters • Commercial News

Bulgaria will be more competitive in the EU with American technology and know-how, especially in sectors that include alternative energy, [environmental technologies](#), [safety and security solutions](#), financial services, [information technologies](#), [medical systems](#), consumer goods and real estate investment and services. Bulgaria's future in the EU means Bulgaria is now part of the U.S. – EU trade relationship with over \$1.8 billion of goods and services exchanges each day. This means that the EU accession will bring greater U.S. trade and investments with this new relationship – and 2007 is only the start of a continues upward trend as EU membership translates into greater opportunities for bilateral economic and commercial cooperation in Bulgaria.

Top 10 sectors for trade and investment in Bulgaria

As the U.S. Commercial Service's regional contact point for [Macedonia](#) we can facilitate your entry to the Macedonian market as well.



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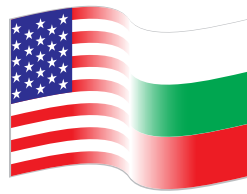
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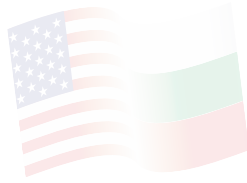
Who we are

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

U.S. Vice President Joe Biden:

“Congratulations to the American Chamber of Commerce in Bulgaria on the occasion of its 15th Anniversary. After 15 years in Bulgaria, your organization has played an important role in bringing businesses, and people, together.

The efforts of the American Chamber of Commerce in Bulgaria to promote economic relations between Bulgaria and the United States are critical to maintaining ties in the areas of trade, industry, agriculture, and many other professional activities. Today, it is more important than ever to have organizations like AmCham Bulgaria bringing people and businesses together to cultivate partnerships and the exchange of ideas. I wish you and the American Chamber of Commerce in Bulgaria many more years of success.”



Our focus in 2011:

- ❖ Facilitating U.S.-Bulgaria economic relations
- ❖ Promoting an attractive business environment for foreign investors
- ❖ Position Papers & Advocacy Activities
- ❖ Initiatives in the field of renewable, energy efficiency, green building, taxation
- ❖ Incentives for FDI and job creation
- ❖ Competitiveness

Communication Channels:

- ❖ AmCham Bulgaria Magazine monthly
- ❖ www.amcham.bg
- ❖ Business guide "AmCham Yearbook"
- ❖ E-mailed Daily News in English

Join AmCham Bulgaria:

AmCham Bulgaria membership is open to major corporations and small businesses, as well as NGO-s and individuals that share common interest in the mission of the Chamber.



AMERICAN CHAMBER OF COMMERCE IN BULGARIA

Business Park Sofia, Mladost 4 Area, Building 2, Floor 6, 1766 Sofia, Bulgaria
Phone: +359 2 9 742 743/4/5, Fax: +359 2 9 742 741, E-mail: amcham@amcham.bg

www.amcham.bg



The United States Embassy in Sofia, the Embassy of Republic of Bulgaria in the U.S. and the American Chamber of Commerce in Bulgaria would like to thank all the contributors to the organization and development of the U.S. Roadshow, May 15-21, 2011:

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