

BULGARIA
RICH ANCIENT HERITAGE

Bulgaria is known for its organized prehistoric cultures that began developing on the current Bulgarian lands as early as the Neolithic period. However, human activity in the lands of modern Bulgaria can be traced back to even Paleolithic period. Its ancient history has seen various famous clans and tribes: Thracians, Greeks, Persians, Celts, Romans, Goths, Alans and Huns. With beautiful topographical features such as the Danubian Plain, the Balkan Mountains, the Thracian Plain, the Rhodope Mountains, the highest point of the Balkan peninsula, Musala, and relaxing Black Sea resorts attract many visitors. Its geographical beauty is further accentuated by the Srebarna Nature Reserve – a UNESCO World Heritage Site.



By His Excellency Dr. Bogdan Kolarov, Consul General of Bulgaria to the UAE



I am extremely happy to be able to give you and your readers an idea about Bulgaria – one of the oldest European States with over 13-century-old history and traditions. And not the least, a great tourism & investment destination, and a gateway to Europe.

Together with the excellent climate, natural scenery, food and hospitality, Bulgaria can offer stable political environment & low country risk, macroeconomic & financial stability, highly skilled multilingual work force, Europe's lowest operational costs, free movement of capital, no restrictions on after-tax repatriation of profits and Government financial support for priority investment projects.

The Government has a number of steps to encourage investment. Bulgaria has one of the EU's most favourable taxes, including 10% corporate income tax rate (0% in high-unemployment areas); 10% flat tax rate on personal income; and 2-year VAT exemption for imports of equipment for some projects. To mention a couple more – Government assistance through providing information and faster administrative servicing; preferential treatment; financial support for vocational training of employees for the needs of the investment project, and in some cases reimbursement of labor costs paid by the employer and, as mentioned previously, priority investment projects benefit from the special incentive package provided by the Government.

Bulgaria's strategic geographic location serves as a bridge between the EU and the rapidly growing markets of Russia, Turkey, the Middle East and CIS countries, placing the country in the centre of transit between these regions. Furthermore, five pan-European corridors pass through our territory.

The agenda of the Government includes emphasis on the modernization of infrastructure in the coming years, placing the country

in a pole position for attracting new investors interested in expanding their businesses in these geographies.

The focus areas for us are the food and agriculture, IT & outsourcing, energy & telecom, electronics, healthcare & medical tourism, BPO, transport & logistics, and chemical & related industries.

AMITY WITH THE UAE

Effectiveness, transparency and benefits for our partners in business, culture and political cooperation. These are the three main principles my team follows in our work.

Our main priority is to create the necessary conditions for steady bilateral growth in economic exchange and investments, tourism and cultural exchange, while upgrading on the bilateral political achievements and cooperation that will bring added value and a better quality of life for both Bulgaria and the UAE.

Due to our efforts in the last 2 years, we now observe a rapid increase in the levels of bilateral trade, as well as in the representation of Bulgarian companies willing to enter the regional market through establishing regional offices in Dubai. A number of Emirati companies are setting up businesses in Bulgaria. Last year, Sultan bin Saeed Al Mansouri, the UAE minister of economy highlighted the opening of a new chapter in economic relations between the two countries by leading the first official business and Government delegation to Sofia, comprising more than 40 representatives of the biggest UAE companies. The parallel Business Forum improved the bilateral interest for increasing the business ties between our countries.

On the political vector, 2017 is also a breaking year as both the UAE and Bulgaria are setting up embassies in Sofia and Abu Dhabi by the end of the year. Work in progress. High-level visits to follow. This moves send a strong political message and should

help encourage further economic and trade relations by providing institutional support.

I am also very satisfied that during my stay here I was able not only to open fully the doors of Bulgaria to the Emirati business, but also to share our unique Bulgarian culture and art with the people of this country through many cultural events organized by the Consulate.

STRENGTHENING TIES WITH INDIA

Indo-Bulgarian ties have traditionally been close and friendly. We do have a steady interest in further development and expansion of this cooperation built upon partnership. We can provide a solid base for Indian investors to enter the European market. Priority is given to strengthening the trade and economic ties, attracting Indian investment and stimulating the tourist flow from India. Aside from the general trend, I can focus on the significant number of Indian students in our medical universities, the Indian IT companies operating from Bulgaria and the Indian investments in the pharmaceuticals sector to Bulgaria.

STEADILY MAKING A STATEMENT

Over 8.2 million of foreign tourists visited Bulgaria in 2016. Our commitment is to furthering these results and making this a sustainable trend. By the end of this year, Bulgaria expects a 10% growth to these numbers.

The image of Bulgaria is as a preferred year-round destination, offering a high-quality tourist product and attracting a greater number of tourists. At the same time, around 4 million Bulgarians travelled abroad last year. With a population estimating about 7.5 million, these are huge numbers. The direct contribution of tourism to GDP in 2016 was 3.4%. Our forecast is that these numbers would rise by 4.6% in 2017. This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and others, while by 2027 we expect this direct contribution to grow by 4.9% per annum to 4.8% of GDP. I think these figures speak for themselves.

"INDIA IS THE UAE'S LARGEST TRADING PARTNER, WHILE THE UAE IS INDIA'S THIRD LARGEST TRADING PARTNER AFTER CHINA"