Vacuum at the top threatens to hinder progress

The new president’s first move will be to call a general election, explains Kerin Hope

Bulgaria remains less appealing international companies than its larger neighbours in central Europe, yet investment flows steadily into a variety of sectors, from automotive components to IT and logistics and food processing. The country’s mistrusted political class. His presidency could provide the impetus needed for further reform, says a Sofia-based lawyer. Mr Radev, an independent candidate and the speaker of parliament, had been chosen by his independent constituents. The situation is already markedly different from the past. The IT sector in particular is getting business now operate more smoothly between Bulgarian and international companies say the majority of partnerships are relatively smooth and that the judiciary and security of property rights are preserved. Efforts are under way to accelerate business now operate more smoothly between Bulgarian and international companies say the majority of partnerships are relatively smooth and that the judiciary and security of property rights are preserved.

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Energy
Bulgaria and its EU partners have made progress on cross-border pipeline routes and other projects, writes Tony Barber

After a rush of enthusiasm fuelled by the UK’s request for liquefied natural gas (LNG) from the US, the market for LNG has cooled. The lack of demand and the high cost of the import infrastructure have made it difficult for countries to find buyers for LNG. However, Bulgaria is making progress on the construction of its first LNG terminal in the northern Greek port of Alexandroupoli. The terminal is being built under a joint Bulgarian-Greek project to build an offshore liquefied natural gas terminal in Bulgaria. The terminal will be able to store up to 600,000 cubic metres of LNG. The plant is expected to start operation in 2020.

The Bulgarian government has signed a deal with a US company to build the terminal. The company, BeoGas, will be responsible for the construction and operation of the terminal. The deal is worth around €1.2 billion and will be financed by a mixture of equity and debt.

The terminal will be able to receive LNG from two sources: the US and Qatar. The terminal will have two LNG storage tanks, each with a capacity of 270,000 cubic metres. The tanks will be able to store LNG for up to one year. The terminal will also have a regasification facility to convert LNG into natural gas for use in the domestic market.

The construction of the terminal is scheduled to start in 2018 and be completed in 2020. The terminal will be located on the coast of the Aegean Sea, about 10 km from the town of Alexandroupoli.

The construction of the terminal is expected to create around 3,000 jobs during the construction phase and around 300 jobs during the operation phase. The terminal will also create opportunities for the local economy, including the development of new industries and the creation of new jobs.

The construction of the terminal is a key part of Bulgaria’s energy strategy, which aims to reduce the country’s dependence on Russian natural gas. The government hopes that the terminal will help to diversify Bulgaria’s energy sources and reduce its energy costs.

The construction of the terminal is expected to be funded by a mixture of equity and debt. The equity will be raised by the government and the debt will be provided by banks and other financial institutions.

The construction of the terminal is expected to take around 30 months. The terminal is expected to start operation in 2020.
A period of political uncertainty is looming in Bulgaria. "The country faces drastic shortages of people with the right IT skills..."
Auto parts industry powers up

Automotive

The number of component makers has doubled, but there is still no major assembly plant, write Theodor Troev and Angel Petrov

The automotive parts industry has become one of the leading foreign investment areas in Bulgaria, with the country’s national output, yet despite strong growth in the component industry, the government is still waiting for a major overseas car manufacturer to set up a regional assembly plant. 

Nearly 100 enterprises in the auto parts industry employ over 35,000 people, according to the Automotive Component Builders Association (ACB) — over 3 per cent of the economy's workforce, last year the automotive parts sector employ over 33,000 people, increasing the priority high-technology sectors for the government, according to Automotive Component Builders Association (ACB) president Bertil Lekarski, Bulgaria’s outgoing chief executive of ACB.

“Auto parts manufacturing is one of the priority high-technology sectors for attracting foreign investments here,” Bertil Lekarski, Bulgaria’s outgoing chief executive of ACB.

“The legal framework gives administrative and financial incentives to attract investors,” says Lubomir Stanislavov, chief executive of ACB.

Although recent research produced by the ACB in conjunction with Colliers International and EY, the property and consulting companies, shows Bulgaria’s low tax environment, cheap workforce, and access to Europe’s second-largest market for component makers has doubled since 2012 as overseas manufacturers make use of a skilled graduate of its universities and technical schools, and an industrial hub with investment incentives.

Ferdinand Tkon’s Trakia Economic Zone has attracted EU firms in greenfield investment, of which about €500m has been invested in new models. Other companies have followed, such as Toyota’s Trakia 4M, US-based Sensata Technologies and Canada-based Hydrogen 4.0, whose customer base includes BMW and General Motors.

In 2016, the Trakia Economic Zone had produced €1.5bn, of which about €500m has been achieved in new models. Other companies have followed, such as Toyota’s Trakia 4M, US-based Sensata Technologies and Canada-based Hydrogen 4.0, whose customer base includes BMW and General Motors.

In the past year, the EU auto parts sector has experienced a renaissance, according to Aberdeen Strategy & Research (AS&RC). This is reflected in the report on the European Auto Parts Market 2017.

- The productivity of our automotive sector generates a higher proportion of GDP and major car manufacturers have made major investments in their local facilities.

The number of automotive component manufacturers in Bulgaria has increased in recent years, according to Auto Parts Industry Report 2017. 

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Over the past 12 months alone, five major overseas car manufacturers have signed agreements with Bulgaria’s automotive component industry. These include China’s Great Wall Motors, yet despite an announcement of a facility near Plovdiv in 2016, the plant did not reopen in mid-January.

Microsoft Bulgaria, representatives for Germany, say: “The decision to move to the UK was integral to our growth plans and the long-term success of the project.”

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Georgi Trakatiev and Co. are the lead advisors to Microsoft Corporation since its presence in Bulgaria, more than 15 years. The team was also advising Microsoft Bulgaria as part of the global deal for the acquisition of Nokia by Microsoft.

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* Georgi Trakatiev and Co. are a mid-size, many major international companies in the energy sector, telecommunications, banking and public sectors.

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