

For the attention of: INVESTORS, CONTRACTORS and ENTREPRENEURS

Subject: STARTING A BUSINESS IN BULGARIA

We hope this basic information will be useful for your start-up in Bulgaria.

Let me introduce ourselves to you first. We are **V Consulting Bulgaria**, a professional consulting firm, based in Sofia, Bulgaria. We assist companies in starting and improving a business in Bulgaria and SE Europe via business consulting services. If you need more information about doing business in Bulgaria, you are welcome to write us at: info@vconsulting.eu

We do offer first-class services to our Clients. It will be our pleasure to work for your successful establishment in Bulgaria. We are pleased to assist you in full-life business cycle from starting a business to closing a business in Bulgaria. By the way, we do provide wide range of consulting services: strategic planning and management, business plan creation, entry market survey, organizational design, company incorporation and legal advice, finance and accounting service, tax planning and tax protection consulting, marketing and marketing communications, HR assistance, contact management, team building training, Internet presence, office lease and IT equipment.

Here is some **basic information that you have to know about Bulgaria.**

Location: Geographically Bulgaria is situated in Central Europe but its location is known as Southeastern Europe. The county is 520 Km long and 330 Km wide as the crow flies, has a wide outlet on the Black Sea and the river Danube. Bulgaria occupies the eastern part of the Balkan Peninsula; the area is 111.000 sq km. To the north it borders on Romania, to the west on the Republic of Macedonia and Serbia, to the east on the Black Sea, to the south on Greece and to the southeast on Turkey's European part. It is convenient crossroads between Europe and Asia.

Water: 0.32 %

Lands under cultivation: 45 %

Forests: 34 %

Population: The population of Bulgaria is currently 7.4 million made up mainly of Orthodox Christians (86.6%), 13% of population are Muslims.

Density: 69 people / Km²

Urban population: 70 %

Political structure: Bulgaria has been a parliamentary republic with democratic government since 1989.

“Bulgaria has come a long way from its turbulent political and economic transition in the 1990s to becoming a member of the European Union in January 2007. Today, it is an upper middle-income economy of 7.6 million people with a per capita income of \$6,870.

...

In the decade leading up to EU accession, Bulgaria embraced difficult reforms to build macroeconomic stability and stimulate growth...”

Bulgaria Overview, World Bank report

Gross Domestic Product GDP

Year	GDP (Billion EUR)	GDP growth	GDP - composition by sector (%)
2007	28.898	6.1%	61.5% services, 32.3% industry and 6.2% agriculture
2008	34.118	6.2%	62.2% services, 30.5% industry and 7.3% agriculture
2009	33.877	-5.0%	63.8% services, 31.3% industry and 4.9% agriculture
2010	36.052	0.4%	65.6% services, 29.5% industry and 4.9% agriculture
2011	38.504	1.8%	64.1% services, 30.5% industry and 5.4% agriculture
2012	39.962	0.6%	63.2% services, 30.4% industry and 6.4% agriculture
2013	40.451	0.9%	63.1% services, 30.2% industry and 6.7% agriculture
2014	42.010	1.7%	64% services, 29% industry and 7% agriculture (est.)
2015		2.9% (est.)	

Inflation rate & Unemployment rate

Year	Annual inflation rate	Unemployment rate
2007	8.4%	6.9%
2008	12.3%	6.3%
2009	2.8%	9.1%
2010	2.4%	9.2%
2011	4.2%	10.4%
2012	3.0%	11.4%
2013	0.9%	11.9%
2014	-1.4%	11.4%
2015	-0.1%	8.3% (Q2)

Source: Bulgarian National Bank, Bulgarian National Statistical Institute.

Currency: BGN pegged to EUR at 1.95583:1

Tax: 10% corporate income tax rate; 10% flat tax rate on personal income, VAT 20%.

Affiliations: EU, NATO, WTO

Bulgaria has been a **member state of the European Union since 2007**

University degrees: 22% of population

Capital city: The city of Sofia is capital of Bulgaria. Its population is approximately 1.2 million people.

The big cities in Bulgaria are: Plovdiv, Varna, Bourgas, Veliko Turnovo, Stara Zagora, Rouse, Pleven, Dobrich, Blagoevgrad, Shoumen.



Language: The official language is Bulgarian. English, German, French and Russian are mainly used in business.

Alphabet: Cyrillic.

Phone prefix: 359

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Phone prefix for Varna: 359 52

Phone prefix for Plovdiv: 359 32

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ISO Internet: .bg

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