



## Vos conseillers à la Chambre de Commerce



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## Indicateurs clés

Région	110,879 km2
Population	7,101,510 (July 2017 est.)
Type de gouvernement	parliamentary democracy
Langues	Bulgarian (official) 76.8%, Turkish 8.2%, Romani 3.8%, other 0.7%, unspecified 10.5% (2011 est.)
PIB	\$152.4 billion (2017 est.)
Taux de croissance	3.6% (2017 est.)
IHD	57
Capitale	Sofia

## Introduction

The Bulgars, a Central Asian Turkic tribe, merged with the local Slavic inhabitants in the late 7th century to form the first Bulgarian state. In succeeding centuries, Bulgaria struggled with the Byzantine Empire to assert its place in the Balkans, but by the end of the 14th century the country was overrun by the Ottoman Turks. Northern Bulgaria attained autonomy in 1878 and all of Bulgaria became independent from the Ottoman Empire in 1908. Having fought on the losing side in both World Wars, Bulgaria fell within the Soviet sphere of influence and became a People's Republic in 1946. Communist domination ended in 1990, when Bulgaria held its first multiparty election since World War II and began the contentious process of moving toward political democracy and a market economy while combating inflation, unemployment, corruption, and crime. The country joined NATO in 2004 and the EU in 2007.

Source: *The CIA World Factbook - Bulgaria*

## Indicateurs macroéconomiques

Bulgaria, a former communist country that entered the EU in 2007, has an open economy that historically has demonstrated strong growth, but its per-capita income remains the lowest among EU members and its reliance on energy imports and foreign demand for its exports makes its growth sensitive to external market conditions.

The government undertook significant structural economic reforms in the 1990s to move the economy from a centralized, planned economy to a more liberal, market-driven economy. These reforms included privatization of state-owned enterprises, liberalization of trade, and strengthening of the tax system - changes that initially caused some economic hardships but later helped to attract investment, spur growth, and make gradual improvements to living conditions. From 2000 through 2008, Bulgaria maintained robust, average annual real GDP growth in excess of 6%, which was followed by a deep recession in 2009 as the financial crisis caused domestic demand, exports, capital inflows and industrial production to contract, prompting the government to rein in spending. Real GDP growth remained slow - less than 2% annually - until 2015, when demand from EU countries for Bulgarian exports, plus an inflow of EU development funds, boosted growth to more than 3%. In recent years, strong domestic demand combined with low international energy prices have contributed to Bulgaria's economic growth approaching 4% and have also helped to ease inflation which turned positive in 2017.

Bulgaria's prudent public financial management contributed to a balanced budget in 2016 and a near-balanced budget for 2017. Bulgaria is heavily reliant on energy imports from Russia, a potential vulnerability, and is a participant in EU-backed efforts to diversify regional natural gas supplies. In late 2016, the Bulgarian Government provided funding to Bulgaria's National Electric Company to

cover the \$695 million compensation owed to Russian nuclear equipment manufacturer Atomstroyexport for the cancellation of the Belene Nuclear Power Plant project, which the Bulgarian Government terminated in 2012. The natural gas market, however, continues to be dominated by state-owned Bulgargaz, which is almost entirely supplied by Russia. Infrastructure projects such as the Inter-Connector Greece-Bulgaria and Inter-Connector Bulgaria-Serbia, which would enable Bulgaria to have access to non-Russian gas, have either stalled or made limited progress. In 2016, the Bulgarian Government established the State eGovernment Agency. This new agency is responsible for the implementation of projects related to electronic governance as well as coordination of national policies in this area with the EU requirements and practices, as well as to strengthen cybersecurity.

Despite a favorable investment regime, including low, flat corporate income taxes, significant challenges remain. Corruption in public administration, a weak judiciary, low productivity, and the presence of organized crime continue to hamper the country's investment climate and economic prospects.

Source: [The CIA World Factbook - Economic overview](#)

#### **IMF Statistics:**

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	3.081	3.700	3.200	3.000	2.800
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	65.197	66.250	70.126	74.895	79.665
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	9,313.834	9,518.437	10,133.072	10,887.504	11,650.902
Inflation, average consumer prices <i>Percent change</i>	2.631	2.545	2.307	2.200	2.200
Volume of imports of goods and services <i>Percent change</i>	3.672	4.407	4.845	4.236	3.953
Volume of exports of goods and services <i>Percent change</i>	-0.758	3.514	3.855	3.660	3.443
Unemployment rate <i>Percent of total labor force</i>	5.300	4.900	4.800	4.800	4.800
Current account balance <i>U.S. dollars (Billions)</i>	3.010	2.104	1.786	1.556	1.275
Current account balance <i>Percent of GDP</i>	4.617	3.175	2.546	2.078	1.600

 Colored cells are estimates

Source: [IMF Statistics - Bulgaria](#)

## **Le Luxembourg et le pays**

### **Existing conventions and agreements**

#### **Non double taxation agreement**

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 27.01.1992 (Memorial 1992, A no.96, p. 2664)
- Effective as of 01.01.1994 (Memorial 1992, A no.96, p. 2664)

#### **Air Services agreement**

- Agreement from 08.05.1965 (Memorial 1969, p. 778 et seq.)
- Effective as of 12.3.1970 (Memorial 1970, A, p. 485)

Source: [Administration des Contributions Directes](#)

## **Plus d'informations**

### **Foreign Trade**

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

## Contact points in Bulgaria

### Embassy of Grand Duchy of Luxembourg in Bulgaria

Ambassador with residence in Luxembourg: **Mr Ronald DOFING**

Ministry of Foreign Affairs and International Development  
9, rue du Palais de la Justice  
L-1841 Luxembourg

### Honorary Consuls

Honorary Consul of the Grand Duchy of Luxembourg with jurisdiction over Bulgaria:

#### **Mrs Sasha BEZUHANOVA**

100, rue Rodopski Izvor  
1618 Sofia, Bulgaria  
Tel: +359 88 8576157  
Email: [sasha.bezuhanova\(at\)gmail.com](mailto:sasha.bezuhanova(at)gmail.com)

Source: *Ministry of Foreign Affairs of Luxembourg*

### Economic and Commercial Attaché

Economic and Commercial Attaché (AWEX): **Mrs Anne DEFOURNY**

Belgian Foreign Trade & Investment Representation  
19, Frederik Zholio Kyuri  
Bat. 1 et 12, app. 22  
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Source: *AWEX*

## Country risk as defined by Office du Ducreire for Bulgaria

Ducreire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: *Ducreire Office - Country Risk for Bulgaria*

### Other useful links

- [Bulgarian Chamber of Commerce](#)
- [La Bulgarie sur le site de l'Awex](#)
- [CIA World factbook on Bulgaria](#)
- [Doing Business in Bulgaria](#)
- [Das ist Bulgarien](#)

## La Chambre de Commerce et le pays

### Evénements passés

- **04.09.2015**

#### **Journée d'Opportunités d'Affaires: Bulgarie, Croatie, Macédoine, Monténégro, Serbie, Slovaquie**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux belges, vous permet...

- **08.12.2014**

### **Journée d'Opportunités d'Affaires : Bulgaria, Greece, Romania, Slovenia**

La Chambre de Commerce a le plaisir de vous inviter aux prochaines « Journées d'Opportunités d'Affaires » sur la Slovénie, la Roumanie, la Bulgarie,...

- **02.12.2013**

#### **Journée d'Opportunités d'Affaires : Slovaquie, Hongrie, Tchéquie, Pologne, Lettonie, Slovénie, Roumanie, Bulgarie, Grèce, Croatie, Serbie et Monténégro**

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