



ПОСОЛСТВО НА КРАЛСТВО БЕЛГИЯ  
EMBASSY OF THE KINGDOM OF BELGIUM

02/988 72 90 \* e-mail: [sofia@diplobel.fed.be](mailto:sofia@diplobel.fed.be) \* [www.diplomatie.be](http://www.diplomatie.be)



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**BUSINESS NEWSLETTER**  
**Year X – N° 10/13 # October 2013**

**Dear Friends,**

October started strong in the field of Belgo-Bulgarian relations, with the opening of the Best2Be office in Plovdiv and the promotional action of the French Community and the Walloon region. Peterka will host the next major BBL-event before the Belgian days, that will take place in a bit more than a month. It will be another occasion to put Belgian-Bulgarian relations in the spotlight and show what has been achieved over the years. For the fifth time, the Primus inter Pares prize will be awarded – we are still looking for candidates, and hope you will join.

Yours sincerely,

Anick Van Calster

### **Belgian days in Sofia**



Don't forget to mark your diaries: this year Belgian days in Sofia will take place from 10<sup>th</sup> November to 15<sup>th</sup> November. This event is organized for the 8<sup>th</sup> time by BBL and the Belgian Embassy. You will have more information about the program in our next newsletter or through personal invitations, but be aware of the new slogan of these Belgian days: Fun, Food, Fashion.... Nice program isn't it?

### **Promotion operation WBI in Sofia**

The promotion events organized from 2<sup>nd</sup> to 4<sup>th</sup> of October by Wallonia-Brussels, in partnership with the Bulgarian Academy of Sciences, the Walloon Export and Foreign Investment Agency, IFAG, and the Embassy of Belgium in Sofia, was a huge success. The different events generated high interest among the audience of scientists, diplomats, businessmen or students. A focus was set on the development strategy of Wallonia-Brussels, including the new technologies and the audio-visual sector.



## Primus Inter Pares



We remind you the competition for the **PRIMUS INTER PARES** award which will be bestowed for the 5th time this year. This year's motto is: **Corporate Social Responsibility 2013**

Every company is welcome to participate till 20<sup>th</sup> October 2013.

For more information, or for completing your application to participate, please contact Iliyana Atanasova, BBL Secretary 0885.500.988 – [liiyana.atanasova1@gmail.com](mailto:liiyana.atanasova1@gmail.com).

## Best2b – New office in Plovdiv

The opening reception of the new office of Best2b in Plovdiv took place on 2<sup>nd</sup> of October. The guest of this event had so the opportunity, in presence of the Belgian Ambassador, to discover the services offered by this association and to discuss about the development of the Belgian Bulgarian cooperation



and the numerous opportunities available for investors. The new office is located on 154 Maritsa Blvd, Block A, floor 9 – contact : +359 32 26 45 75 or [plovdiv@best2b.org](mailto:plovdiv@best2b.org).

## Legal Seminar – Peterka and Partners



The Belgium-Bulgaria-Luxembourg Business Club and the law offices Peterka and Partners are organizing this 17<sup>th</sup> October an interesting seminar in the Serdika Hall of the Grand Hotel Sofia. This seminar, followed by discussions with the

participants, will start at 19h30 and the program includes following topics:

- Public Procurement: general framework, practical encountered issues and upcoming reform projects
- Merger & Acquisition of local structures by Belgian based companies: structure of acquisition (asset/share deals), structure of merger (local structure/ Societas Europaea), tax implications and protection of investment of Belgian companies.

If you want to participate, please contact also Iliyana Atanasova, BBL Secretary 0885.500.988 – [liiyana.atanasova1@gmail.com](mailto:liiyana.atanasova1@gmail.com).

## New Belgian call-center in Sofia

European Directory Assistance (EDA), a company better known in Belgium as the telephone enquiry service 1212 (or 1313 and 1414) just opened an office in Sofia. The company mainly works with Flemish speaking tele-agents, serving Belgian callers that search telephone numbers, addresses and other information on the phone. The high quality personnel, excellent IT services and reliable pre-existing partnerships permitted the company to make this new step in its business. For more information, please contact:



[timgubel@european-da.com](mailto:timgubel@european-da.com).

## Recent economic developments in Bulgaria.

In the July-August publication of the Economic and Financial Policy Directorate of the Bulgarian Ministry of Finance, you can find some interesting macroeconomic figures.

- **Bulgarian economy expanded by 0.2% yoy in Q2 2013.** Exports grew faster than imports, thus net exports were the main driver behind the reported GDP growth. Meanwhile, domestic demand remained weak as households cut their expenditures. In contrast to private consumption, government expenditures expanded during the quarter. Investments in fixed capital also contributed positively. On the supply side, gross value added expanded at 0.2% over the corresponding period of 2012.
- **The number of employed** increased by 0.7% yoy in Q2, largely triggered by a boost in self-employment, while the number of employees decreased. According to LFS figures, the **unemployment rate** narrowed to 12.9%, influenced positive-ly by seasonal activities in agriculture, tourism and trade, while the **registered unemployment** stood at 10.8% as of July.
- The annual increase of **labour incomes** decelerated further in Q2, thus the average wage in the country stood at BGN 799, up by 2.7% yoy in real terms. **Labour productivity** stepped down by 0.9% yoy, following positive employment dynamics.
- **Credit to the private sector** reached its lowest growth rate for the last almost 15 years after slowing down to just 0.5% yoy at the end of July. Corporate credit largely accounted for these dynamics, partially due to a base effect. Mortgages posted their first negative change, while consumer credits were the only component with a positive outcome.

Source : Ministry of Finance, Economic and Financial Policy Directorate – July-August 2013. The complete report, as well as previous issues, is available at the Ministry of finance website. For any questions or comments, please contact the Economic and Financial Policy Directorate at 102, Rakovski Str., 1040 Sofia, Bulgaria, or at [secretary.evp@minfin.bg](mailto:secretary.evp@minfin.bg).