



AMERICAN CHAMBER OF COMMERCE IN BULGARIA

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Sustain economic stability

- Sustain Currency Board arrangement at the original rate of 1 EUR= 1.95583 BGN and accelerate negotiations with the European Union for entering ERMII and subsequently eurozone
- Ensure ample funding is available to cover a potential shortfall for coverage of the balance of payments – i.e. if FDI coverage of Current Account Deficit continues declining
- Maintain a successful track record of generating fiscal surpluses, and increase transparency of the fiscal spending process.

Reduce slowdown and fuel renewed growth

- Improve EU Dialog: Make sure Bulgaria receives the EU Funds designated for the country:
 - Reform the system of EU funds absorption and control of the process;
 - Provide government incentives in the areas such as agriculture, energy, environment, labor force, infrastructure, and manufacturing.
- Encourage and facilitate the flow of Foreign Direct Investment into Bulgaria:
 - Reform and support a functioning one-stop-shop service in InvestBulgaria. – Moreover, designate InvestBulgaria as a cabinet level agency which reports directly to the Prime Minister.;
 - Reduce bureaucratic procedures and response times;
 - Provide a comprehensive package of incentives to potential investors within a specified timeframe;
 - Support the development of adjacent infrastructure to industrial parks
- Increase government capital expenditures as a counter-cyclical measure to soften the affect of the economic downturn and unemployment (e.g. invest in infrastructure projects, promote and support the establishment of PPPs, and award concessions that contribute to infrastructure development)
- Continue expanding the scale and scope of Bulgarian Development Bank and Bulgarian Export Insurance Agency activities
- Accelerate the VAT refund process to reverse the liquidity squeeze on the businesses operating in the country

Reduce grey economy & corruption and enhance transparency & law enforcement

- Reform the Public Procurement System by adhering to rules and regulations that promote transparency and minimize corruption concerning projects with state/municipal participation;

- Improve the entire judicial process - investigation, prosecution, trial – to ensure successful close-down of cases involving corruption and tax evasion;
- Protect the Intellectual Property Rights: Re-engaged/Re-invigorated partnership with industry and government that focuses on improving enforcement

Enhance long-term development of Bulgaria

- Identify, support and promote sectors in which Bulgaria can develop competitive advantages that will serve as drivers of long-term economic growth - for example information technology and communication, conventional and renewable energy, tourism, healthcare, manufacturing, agriculture, franchising and infrastructure development.
 - Develop sector specific strategies - ensure industry-specific regulation promote their market based development;
 - Be proactive in creating channels of communication and consultations with the business - consultative bodies, working groups, focus groups.
- Seek ways to accelerate export growth vis-à-vis import growth so as to minimize Current Account Deficit and vulnerability of economy to external shocks
- Reform educational system:
 - Boost investments in education and research to enlarge the pool of talented Bulgarians, in order to accelerate economic growth and improve the standard of living;
 - Encourage partnerships between academia and business in developing the educational programs;
 - Support alliances between Bulgarian and foreign universities that combine both the Bulgarian and American curriculums;
 - Promote vocational training & life-long learning.
- Enhance the productivity of labor, one of the lowest in Europe. Modernize the Labor Code.
- Overhaul healthcare system.
- Maintain sufficient funding for the pension system to ensure adequate standard of living for pensioners.
- Reform energy sector
 - Diversify sources of gas supply to Bulgaria in order to eliminate dependency on a single supplier and improve the country's bargaining position to minimize supply disruptions and the cost of gas in the long term;
 - Encourage and promote projects to improve energy efficiency, which is one of the lowest in Europe;
 - Promote transparency in decision-making;
 - Support the development and implementation of renewable energy projects.