



DOING BUSINESS WITH USA: GROWING OPPORTUNITIES, MODERATE RISKS

—
MILENA VIDENOVA, COUNTRY MANAGER
OF COFACE BULGARIA

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DOING BUSINESS IN THE UNITED STATES

STRENGTHS & WEAKNESSES

EODB score: 82.75

Change: -0.01

Place: 8

Source: World Bank

STRENGTHS

- Flexible labour market
- Full employment is one of the Federal Reserve's objectives
- Dollar's predominant role in the global economy
- Almost 60% of public debt held by residents
- Highly attractive: leader in research & innovation, huge market
- Reduced corporate tax rates
- Increasing energy self-sufficiency

WEAKNESSES

- Low labour market participation
- Households not very geographically flexible
- High household debt (131% of gross disposable income)
- Polarised political landscape
- Lower fertility rate
- Outdated infrastructure
- Increasing inequalities

RISK ASSESSMENT

POPULATION
325.9 MILLION
GDP PER CAPITA
59,792 US\$



COUNTRY RISK
ASSESSMENT



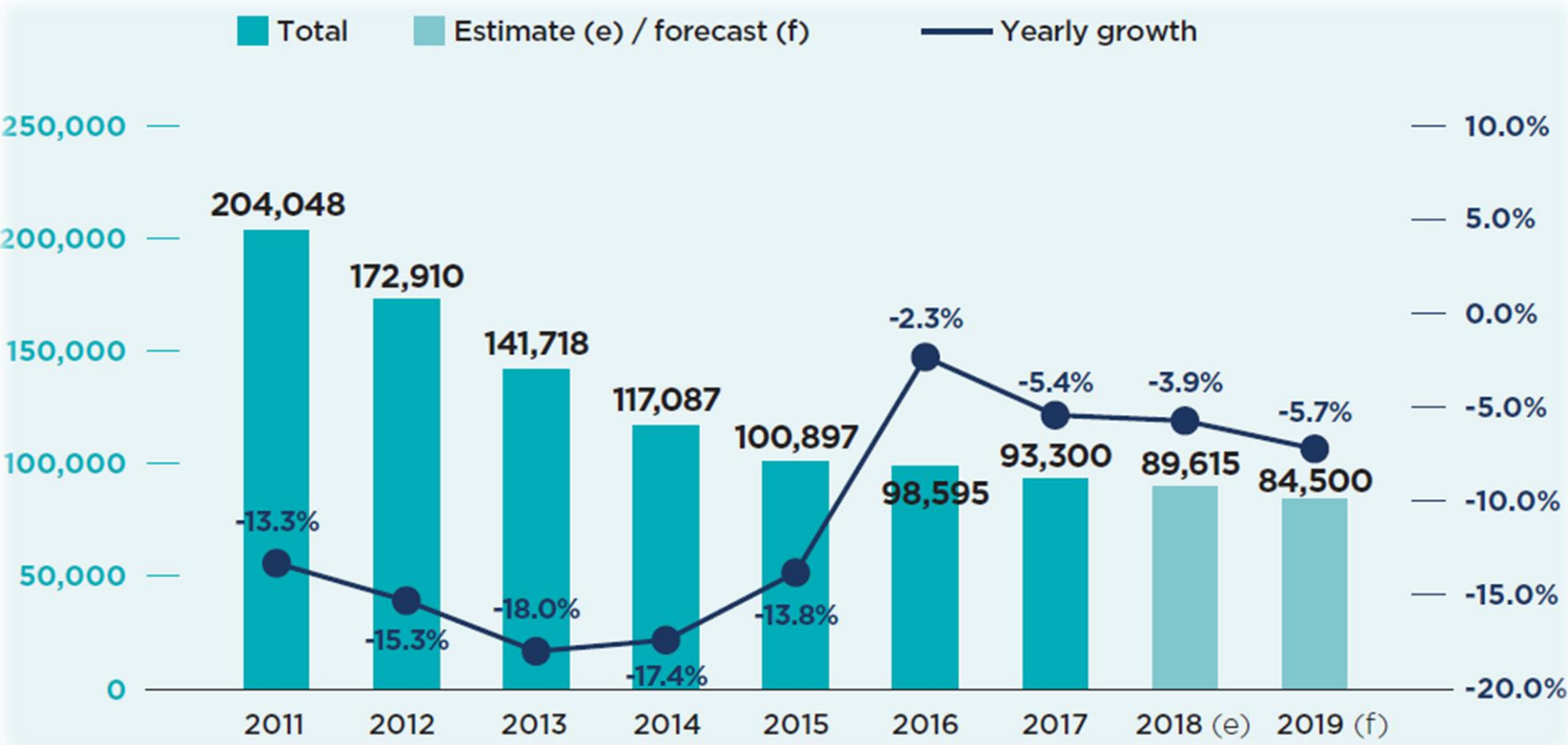
BUSINESS
CLIMATE

- CO Slowdown in activity after a peak
- CO Deterioration in the public and external accounts
- CO Democrats regain control of the House of Representatives

SECTOR RISK ASSESSMENTS

AGRI-FOOD	HIGH
AUTOMOTIVE	HIGH
CHEMICAL	LOW
CONSTRUCTION	HIGH
ENERGY	LOW
ICT*	MEDIUM
METALS	MEDIUM
PAPER	MEDIUM
PHARMACEUTICAL	LOW
RETAIL	HIGH
TEXTILE-CLOTHING	VERY HIGH
TRANSPORT	LOW
WOOD	MEDIUM

INSOLVENCY TREND IN THE USA



COFACE BULGARIA: ABOUT US

Part of the international finance group - Coface Group:

- AA stable outlook (Fitch)
- A2 stable outlook (Moody's)

Leader in credit risk management:

- More than 24 years Coface is the leading B2B agency for debt collection with the largest credit information data base in Bulgaria
- Global experience in credit insurance
- Market leader on the Bulgarian market with a market share of 38% – the only international credit insurer with long term experience in Bulgaria – insurance branch since 2008.
- Two-digit organic growth since 2012
- Insured receivables: more than 12 billion BGN for the last 12 months



A photograph of Milena Videnova, a woman with long brown hair, smiling and looking to the right. She is wearing a green top. The background is a blurred office setting.

MILENA VIDENOVA, COUNTRY MANAGER OF COFACE BULGARIA

Office-bulgaria@coface.com

T: +359 2 821 37 35

F: + 359 2 920 71 50

42 Petar Parchevich Str.

1000 Sofia, Bulgaria