

Bulgaria - an increasingly attractive economic partner

Economic relations between Bulgaria and Germany have been developing positively since the 1990s - the OWWF spoke with high-ranking representatives of the country about the opportunities, risks and prospects of this market.

The East-West Economic Forum had invited to the Maximilianeum Round Table in Munich on 1 April with high-ranking discussion partners on the subject of Bulgaria - Consul General Dragomir Dimitrov and Economic Consul Veselin Gornischki spoke with the numerous participants about the challenges and opportunities of German-Bulgarian economic relations.

With a total trade volume of approx. 7.5 billion euros, Germany is Bulgaria's largest trading partner. Since the end of the Cold War, the country's economic situation has continuously improved - as in Germany, the largest economic pillar of Bulgaria is the service sector.

In addition to the steel and mechanical engineering industries, the cosmetics industry also plays a significant role in foreign trade with Germany. The "Valley of Roses" in the centre of the country is one of the world's main sources of fragrances and other products that can be processed into cosmetics.

The Balkan state is particularly interesting for companies from countries with high personnel costs - significantly lower average wages make the outsourcing of personnel-intensive business areas to Bulgaria an economically advantageous measure.

A particular obstacle for companies in the technology sector so far has been the lack of availability and migration of qualified personnel. Due to the increasing integration into the European market, the increasing level of education and also due to clear progress in the area of anti-corruption Bulgaria presents itself as an attractive and sustainable location and market, according to Consul General Dimitrov.

The event was moderated by OWWF Vice President Herrmann Pönisch, who thanked the country's representatives for their willingness to engage in dialogue and, in particular, for their openness to critical enquiries.

With the format of the Maximilianeum rounds, the East-West Economic Forum regularly brings together representatives of companies or states in order to facilitate an exchange on international economic topics with the members of the OWWF.

