

Automotive and Manufacturing Sector in Sofia and Bulgaria

Mark-Aleks Evtimov
Sofia Municipality, Bulgaria
June 2020

Indo European Investment E- Conference by Crescendo Worldwide

Key facts about Bulgaria

- Population - 7 million
- European Union member since 2007
- NATO member since 2004
- Stable currency fixed to the EURO (1 EUR = 1.95583 BGN)
- Corporate tax - 10%
- Political stability

Bulgarian automotive industry overview

>EUR 6 billion

revenue in 2019

28

R&D centers

≈10%

of Bulgaria's GDP

250

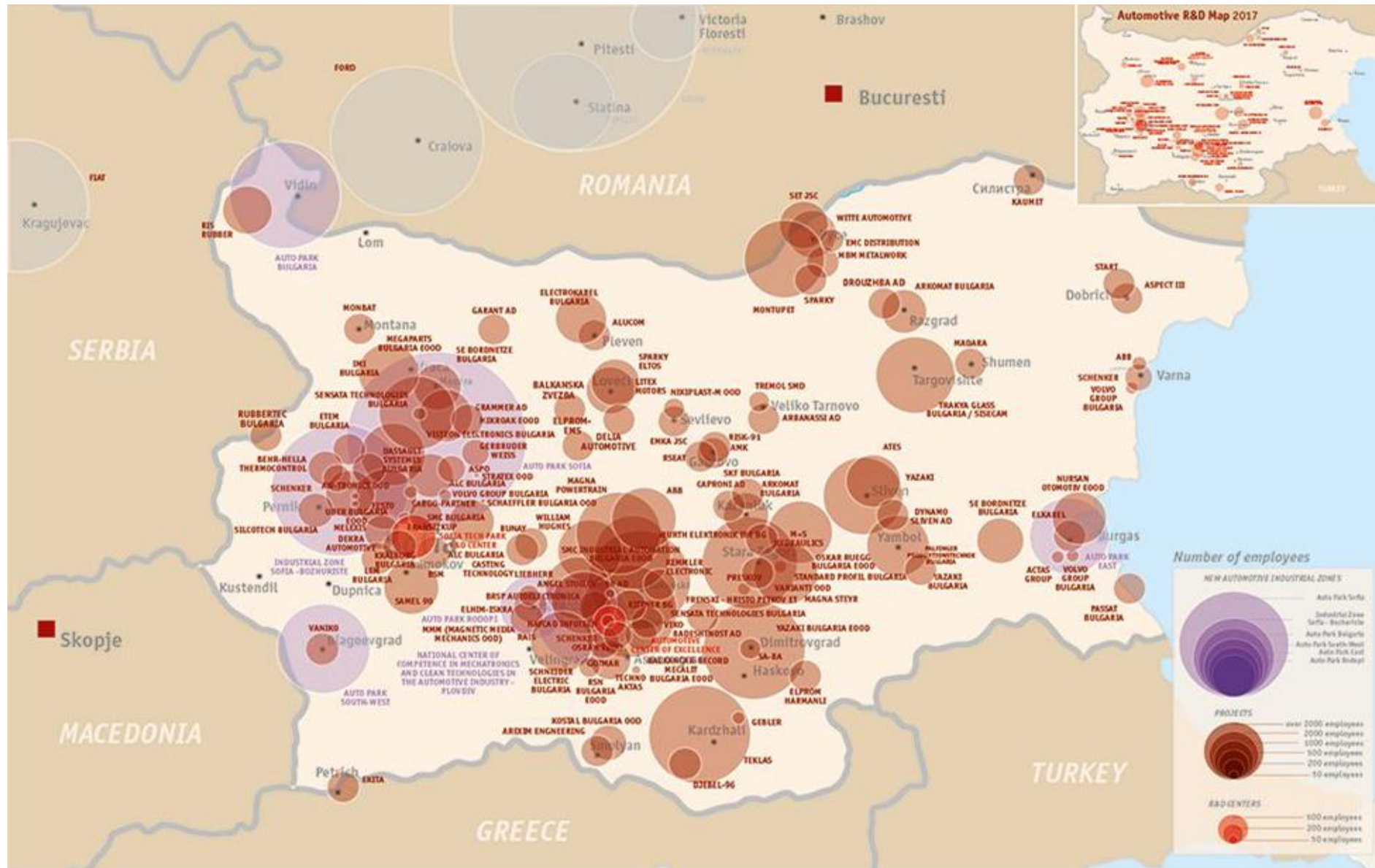
automotive companies

80%

of the sensors in all
European cars are made
in Bulgaria

Source: Automotive Cluster Bulgaria

Automotive Map of Bulgaria 2017-2020



Sofia at a glance



1.65 M
POPULATION
*incl. surrounding
region*
out of 7 M

24.6%
OF BULGARIA'S
WORKFORCE

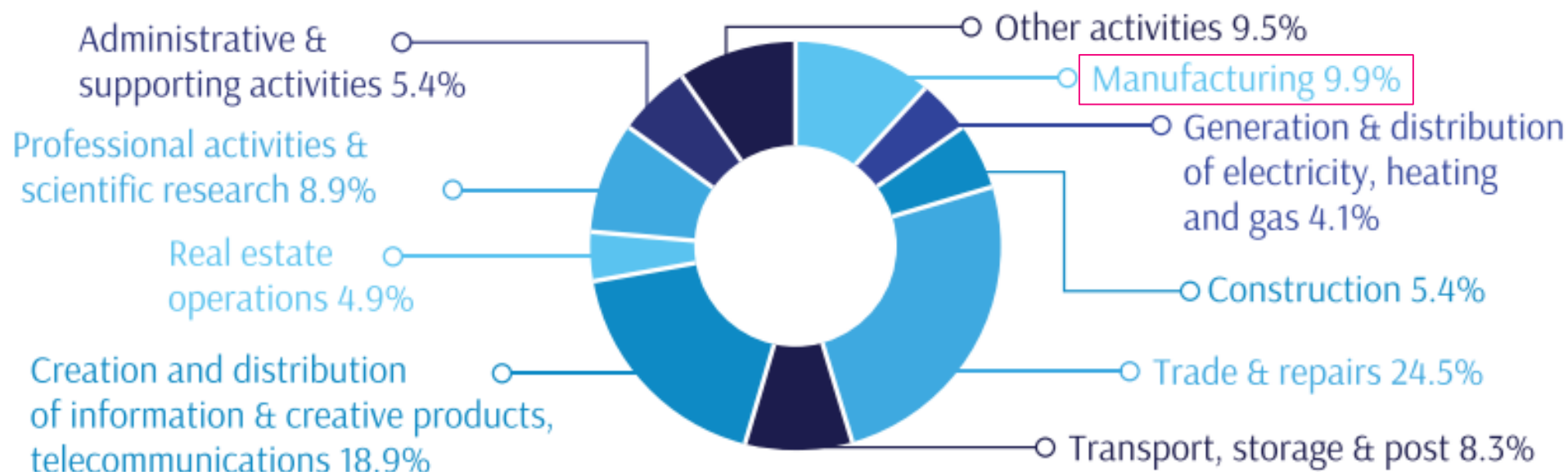
40%
OF
BULGARIA'S GDP

1/6
OF BULGARIA'S
INDUSTRIAL
PRODUCTION

50%
OF FDI
TO BULGARIA

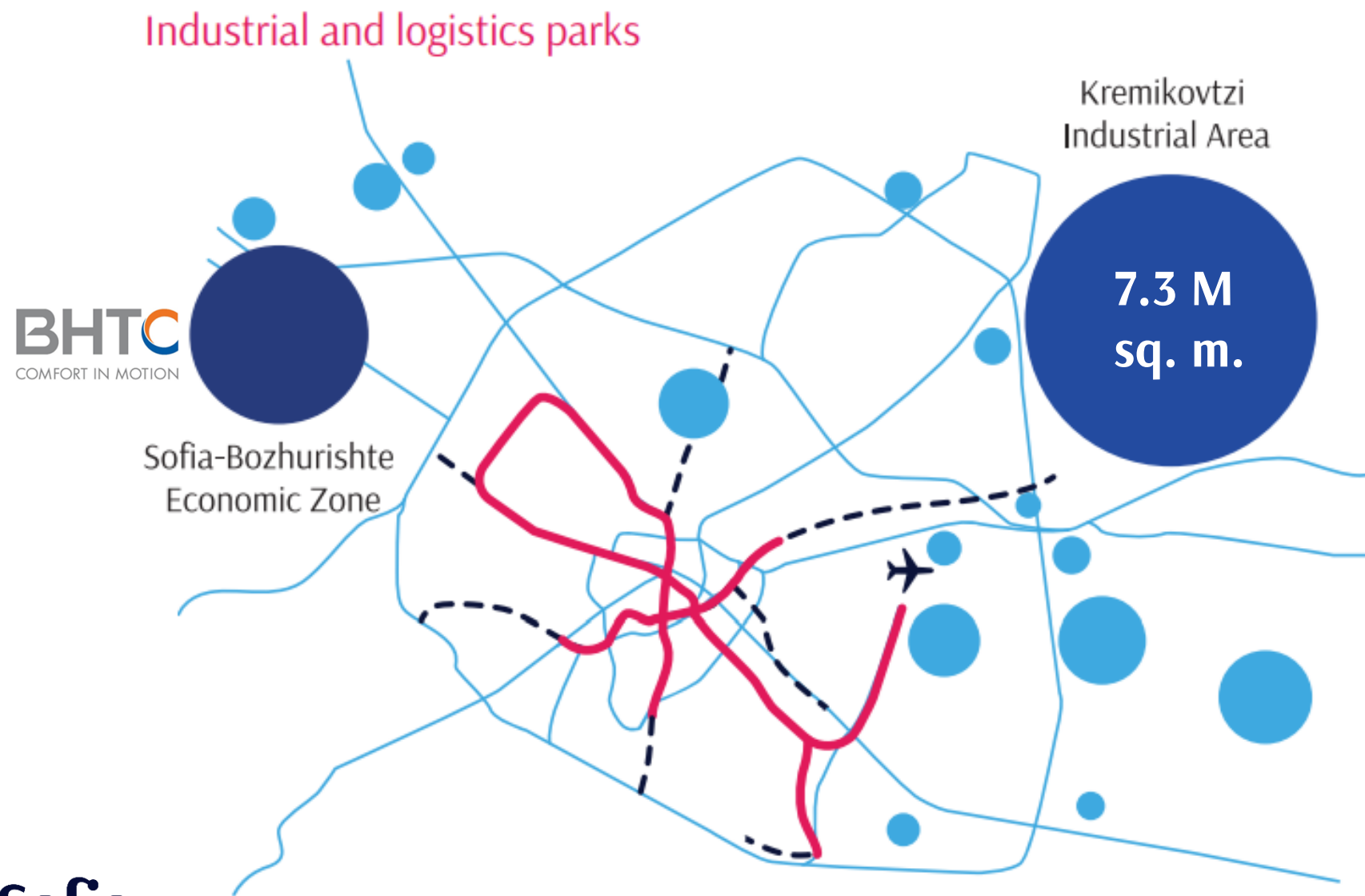
Manufacturing in Sofia

Value added at factor costs of non-financial enterprises in Sofia, in %



Source: Sofia Investment and Economic Profile, 2019

Automotive and Manufacturing sector potential in Sofia



Automotive Producers in Sofia



Advantages of setting a business in Sofia

- Strategic location
- Low business costs
- Highly-educated workforce
- Low currency risk
- Global R&D leaders are already in Sofia
- EU funding opportunities
- High quality of life at a low cost



Import & Export

2019 Bulgarian export to India: **USD 113 mln**

- chemicals, fertilizers, consoles, machinery and equipment, cast iron scrap, etc.

2019 Indian import to Bulgaria: **USD 168 mln**

- heterocyclic compounds, unwrought aluminum, medicines, raw tobacco polymers, polyacetal, etc.

In reality, trade volumes are much larger as part of the export is going through Singapore and re-exported to India afterwards, thus not accounted for in statistics

- special supplies (military)

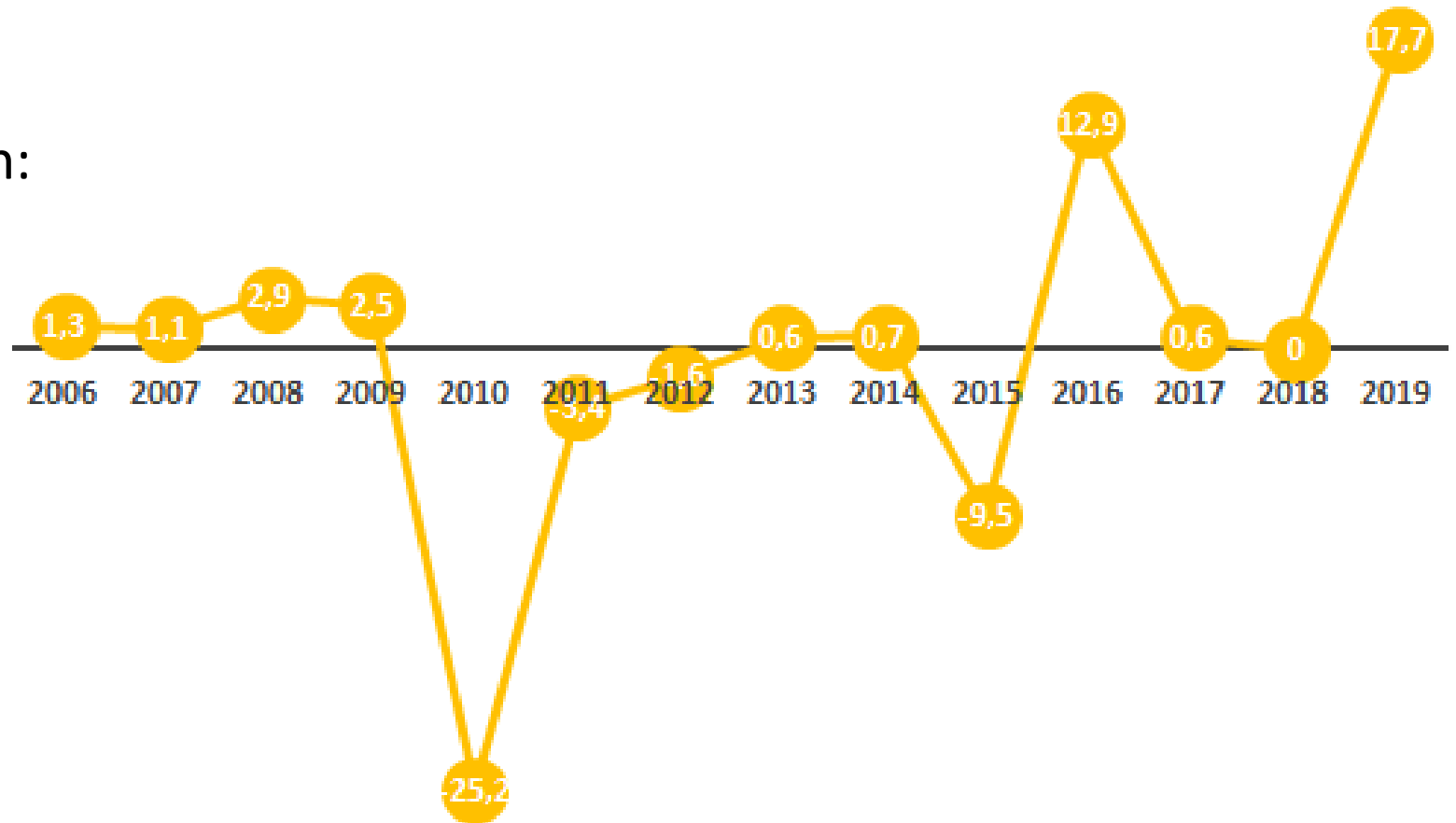
Official trade volumes also exclude the software sector

Indian Investment in Bulgaria

Indian investment in Bulgaria, mln. EUR

Major Indian investments are in:

- ICT
- Agriculture
- Pharmaceuticals
- Tourism
- Clinical research



Source: Bulgarian National Bank

Our offering to Investors



Investment incentives from InvestBulgaria Agency



Data



Contacts



Advice and support for setting up in Sofia



digital. smart. dynamic.

innovativeSofia



Mark-Aleks Evtimov

Senior Expert
Digitalization, Innovation and Investments
Sofia Municipality



mark.aleks.evtimov@innovativesofia.bg



innovativesofia.bg



/InnovativeSofia



Innovative Sofia, Sofia Municipality