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# CHOOSE BULGARIA – YOUR FINTECH DESTINATION

Special guest:

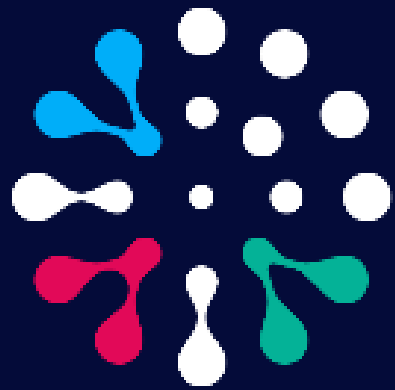


In collaboration  
with:



Dubai International  
Financial Centre

JUNE 2020



digital. smart. dynamic.

innovativeSofia

# Sofia at a glance



**1.65 M**  
POPULATION

**40%**  
OF BULGARIA'S  
GDP

**50%**  
OF FDI  
TO BULGARIA

# Sofia: tech city of the future

GLOBAL OUTLOOK  
TECH CITIES OF THE FUTURE

## fDi x TNW Tech Cities of the Future 2020/21 **Winners**

**#20** in the overall ranking  
**#17** in FDI Strategy  
**#7** in cost effectiveness

### TOP 25 TECH CITIES OF THE FUTURE 2020/21 – OVERALL

RANK	CITY	COUNTRY
1	London	UK
2	Paris	France
3	Dublin	Ireland
4	Amsterdam	Netherlands
5	Berlin	Germany
6	Munich	Germany
7	Bucharest	Romania
8	Barcelona	Spain
9	Belfast	UK
10	Cambridge	UK
11	Madrid	Spain
12	Stockholm	Sweden
13	Frankfurt am Main	Germany
14	Zurich	Switzerland
15	Warsaw	Poland
16	Edinburgh	UK
17	Reading	UK
18	Moscow	Russia
19	Helsinki	Finland
20	Sofiya	Bulgaria
21	Milan	Italy
22	Prague	Czech Republic
23	Tallinn	Estonia
24	Krakow	Poland
25	Glasgow	UK

# Education in Sofia

100 000+ university students



**51%**

of the population has a  
university degree



**English Proficiency**

Sofia is 28/400 city in  
the world



**90%**

of university graduates  
speak English

# Tech talent in Sofia

43 000+ STEM students



**8 200+**

Students enrolled in  
Computer Science



**5 400+**

students enrolled in  
Engineering



**34%**

of university students in ICT  
are women  
(16.7% for the EU)



Fintech Master's Degree

# Tech talent in Sofia



**30+**  
private software  
schools



**12<sup>th</sup> best developers**  
in the world<sup>1</sup>



Sofia ranks **27<sup>th</sup> out of 278 European regions** with 101 brain jobs per 1 000 working-age population and is performing very well in the tech and creative sectors. Design and IT are among Sofia's specific strengths<sup>2</sup>.

1. Source: Skillvalue

2. Source: 2020 Brain Business Jobs Index



# ICT sector in Sofia



**19%** of Sofia's economy

**12%** of Sofia's workforce

**30.2%** of the employed are women (**16.7%** in the EU)

Sofia ranks **86th out of 1000+** cities across the world  
according to StartupBlink's *Global Startup Ecosystem Ranking Report 2020*



# Software industry in Bulgaria



€1.5 bln

Revenue 2018



€2.8 bln

Revenue 2019  
(preliminary data)

**Approx. 15%** YoY growth in the number of employees

**86%** of all Bulgarian IT professionals are in Sofia

# Sofia: a startup and tech hub

One the most vibrant startup hubs in CEE

- 650+ startups and scaleups in Bulgaria, mainly in Sofia (Dealroom)

- 3<sup>rd</sup> largest tech hub in CEE by number of VC rounds since 2013

- French Tech label city** alongside 50 innovation and tech hub cities



# Sofia: a startup and tech hub

One the most vibrant startup hubs in CEE

30+ international R&D centres

10+ incubators

15+ VC funds

25+ coworking places



# Fintech in Bulgaria

**>EUR 200mln**

Total operating revenue

**35.5%**

annual revenue increase

**6 yrs**

average age of the  
fintech companies in  
Bulgaria

**30%**

of companies in  
Personal finance and  
capital markets

**30%**

of companies in  
Payments and billing  
solutions

**10%**

of companies are IT  
development companies  
supporting fintechs

# Fintech in Bulgaria

## Top 10 Fintech Locations of the Future 2019/20 – Cost Effectiveness

RANK	CITY	COUNTRY
1	Sofia	Bulgaria
2	Vilnius	Lithuania
3	Bucharest	Romania
4	Hanoi	Vietnam
5	Kuala Lumpur	Malaysia
6	Warsaw	Poland
7	Jakarta	Indonesia
8	Nairobi	Kenya
9	Bangkok	Thailand
10	Manila	Philippines

In 2019, Sofia outperformed 52 locations worldwide and ranked first in terms of Cost Effectiveness in the “Fintech Locations of the Future 2019/20” ranking by fDi Intelligence.

Sofia is one of the fastest growing Fintech destinations in CEE. Over 83% of the Fintech companies in Bulgaria are located in Sofia.

# A state and city dedicated to technology

**Sofia RegTech Sandbox** by the Ministry of Finance will allow global companies to test their innovative products and services in a secure regulatory environment. It is going to be the first one in Southeastern Europe. The Sandbox is part of a larger framework by the State that aims to foster the Fintech industry.

The **Digital Transformation Strategy for Sofia** maps how the city will turn into a platform for the digital products created here. The key areas for action are:

- strengthening the start-up ecosystem
- enabling local companies to supply digital products to the city



# Sofia: office spaces



2-2.1M m<sup>2</sup>

Existing stock - Class A  
and B office spaces



383-413K m<sup>2</sup>

Office spaces under  
construction



8-15 €/m<sup>2</sup>

Rental prices - Class A  
and B





# Sofia: quality of life

The management of most  
multinational companies  
lives in Sofia  
Standard of living  
Talent magnet



4 large city parks



Vitosha mountain –  
30 min from downtown  
Sofia, accessible with  
public transport



Developed public  
transit system  
Night public transport



Festivals  
Community events



Theatres

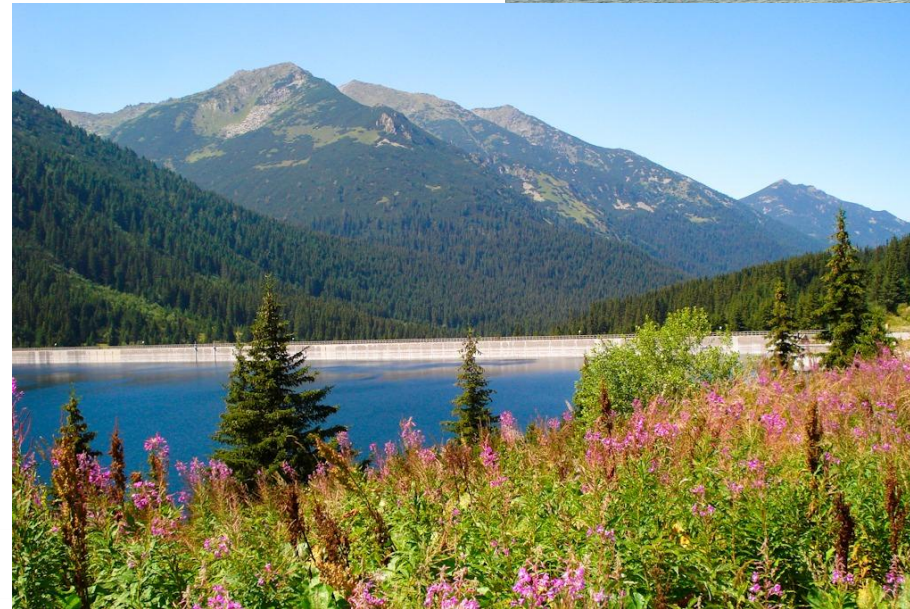
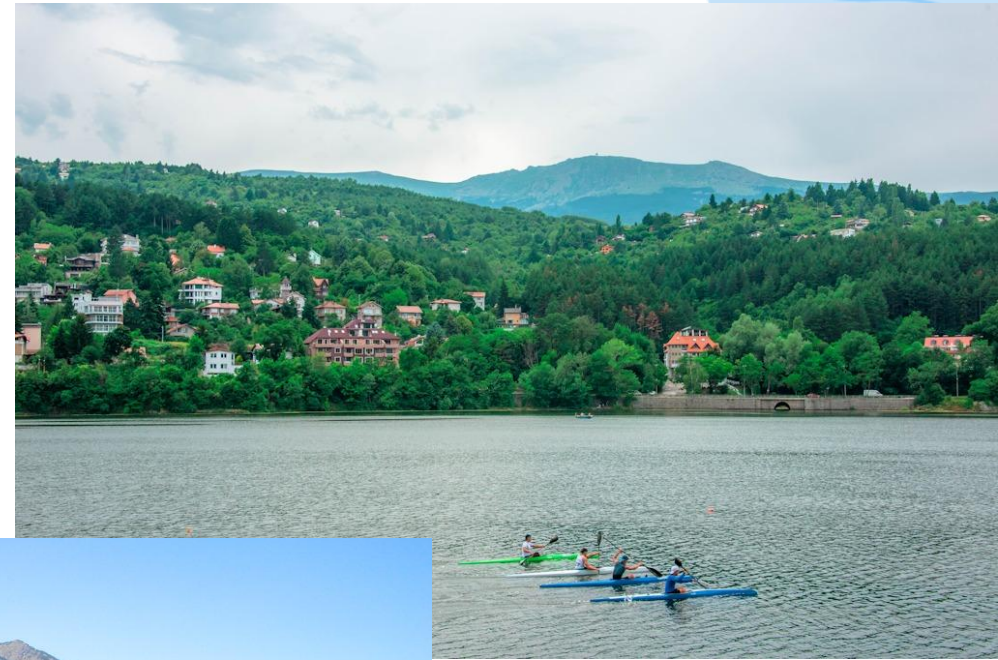


Ski, night slopes



# Vitosha mountain

- National park
- Public transport to the mountain
- Two ski centers & several ski slopes
- Night ski slope for “skiing after work”
- Hiking and climbing
- Festivals and sport events





# Sofia: Who is already here



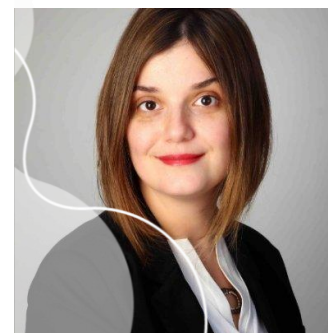
***“Loyal, smart and genuinely excited software engineers! It takes a special kind of person and team to be able to keep innovating and pushing to deliver and we’ve found that the Bulgarian people are fighters! They have a strong pride in craftsmanship and a desire to win. The culture is actually similar in many respects to Silicon Valley.”***

**Matthew Baird, Co-Founder and CTO at AtScale**



# Sofia: digital. smart. innovative.

June 30, 2020



## Nadia Soultanova

**Director 'Digitalization, Innovation and Investments',  
Sofia Municipality**



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