Sofia at a glance

- **1.65 M**
  - Population

- **40%**
  - Of Bulgaria’s GDP

- **50%**
  - Of FDI to Bulgaria
Sofia: tech city 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

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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

12th best developers in the world¹

Sofia ranks 27th 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 strengths².

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

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)
- **3rd** 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 payments and billing solutions

- **10%**
  Of companies are IT development companies supporting fintechs

- **30%**
  Of companies in personal finance and capital markets
Fintech in Bulgaria

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 m²**
  Existing stock - Class A and B office spaces

- **383-413K m²**
  Office spaces under construction

- **8-15 €/m²**
  Rental prices - Class A and B
Sofia: quality of life

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

Developed public transit system
Night public transport

4 large city parks

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

Ski, night slopes

Festivals
Community events

Theatres
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
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