



# Bulgaria

Overview

## EIB INVESTMENT SURVEY



## **EIB Group Survey on Investment and Investment Finance Country Overview: Bulgaria**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: <http://www.eib.org/eibis>.

### **About this publication**

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

### **About the Economics Department of the EIB**

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

# EIBIS 2017 – COUNTRY OVERVIEW

## Bulgaria

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 475 firms in Bulgaria in 2017 (carried out between April and July).

### Key results

<b>Macroeconomic Context</b>	<b>Economic expansion accompanied by declining investment.</b> Bulgarian GDP expanded at an annual average rate of 3.6 per cent over the past two years, yet investment has declined on average by 0.5 per cent during this period.
<b>Investment outlook</b>	<b>Firms' investment plans are slightly more optimistic.</b> The share of firms expecting to increase investment in the next financial year has slightly increased relative to past expectations.
<b>Investment activity</b>	<b>Very low and stable share of firms investing.</b> The share of investing firms in Bulgaria is 21 percentage points lower than the EU average. In the EU, only in Greece this share is lower.
<b>Perceived Investment gap</b>	<b>21% of firms reported investing too little over the last three years,</b> which is in line with the previous wave but above the EU average. The average share of state-of-the-art machinery and equipment in firms is below the EU average. The same is true for building stock satisfying high efficiency standards.
<b>Investment barriers</b>	<b>Availability of skilled staff and uncertainty over the future</b> continue to be perceived as the main barriers to investment, consistent with the trend across the EU.
<b>External finance</b>	<b>Eleven per cent of firms are finance constrained,</b> above the EU average of 7%. This is the proportion of firms dissatisfied with the amount of finance obtained, sought finance but did not receive it, did not seek finance because they thought borrowing costs were too high or they would be turned down.
<b>Firm performance</b>	<b>Firms' productivity</b> is well below the EU average. Medium sized firms make a greater contribution to value added compared with the EU average.

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Six in ten firms in Bulgaria invested in the last financial year (63%) which is the second lowest share in the EU after Greece, and well below EU average (84%).

Manufacturing (71%) and infrastructure (70%) firms were more likely to invest than firms in the services (48%) and construction (54%) sectors.

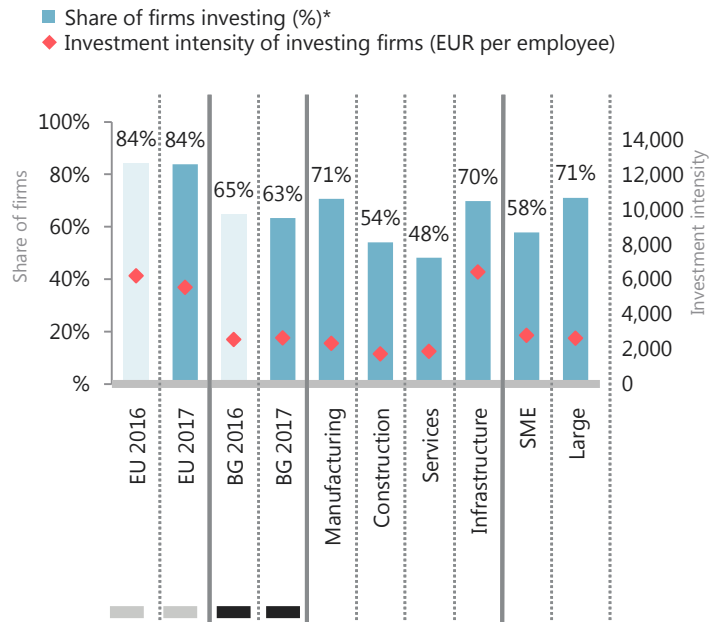
Large firms (71%) were also more likely to invest than SMEs (58%).

*\*The blue bars indicate the proportion of firms who have invested in the last financial year.*

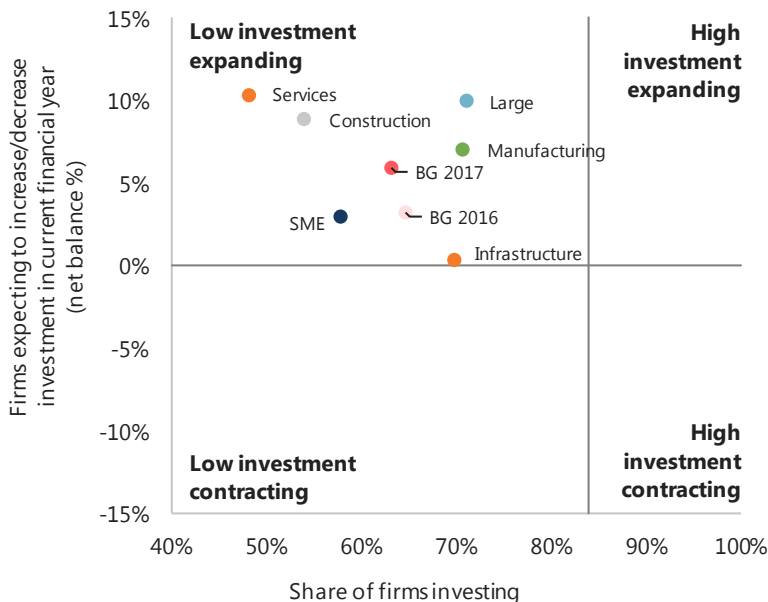
*A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.*

*Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).*

*Base: All firms (excluding don't know/refused responses)*



## INVESTMENT CYCLE



Firms' investment activity this year places Bulgaria in the low investment expanding quadrant. The low net balance of firms expecting to increase investment sets low expectations for investment activity in the country in 2017.

Firms in the service and construction sectors are most likely to expect an increase in investment in 2017, but this comes from a very low starting level.

*Base: All firms*

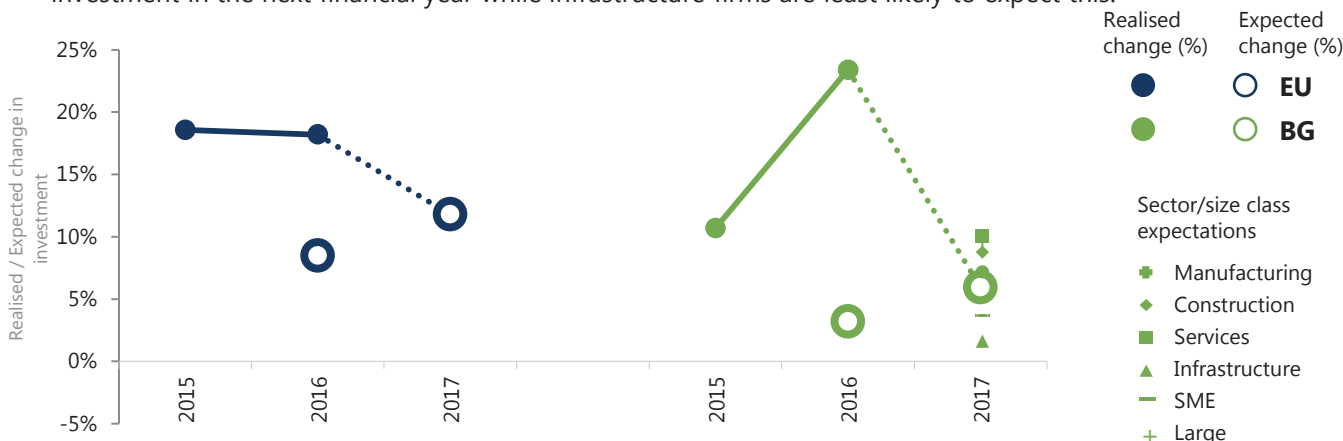
*Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500*

*The y-axis line crosses x-axis on the EU average for 2016*

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

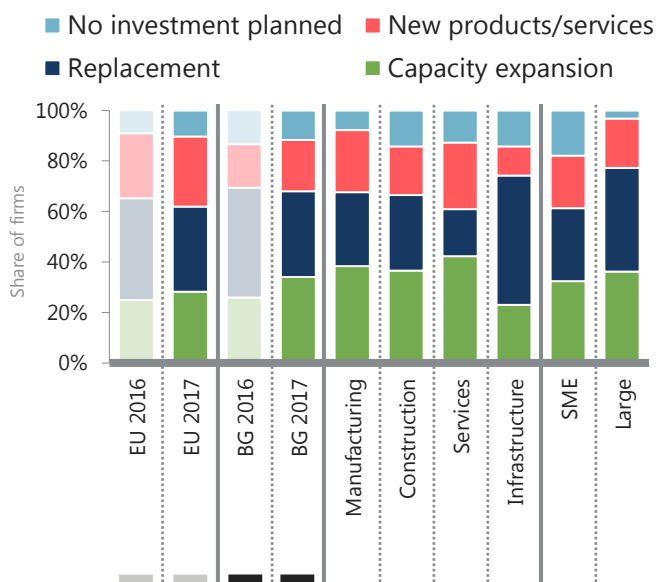
More firms in Bulgaria increased rather than decreased their investment in the last financial year. This exceeded expectations from the previous wave. Expectations have improved in this wave but remain below realised investment in the previous wave. Construction and services firms are most likely to expect an increase in investment in the next financial year while infrastructure firms are least likely to expect this.



Base: All firms

'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

## FUTURE INVESTMENT PRIORITIES



Base: All firms (excluding don't know/refused responses)

Q. Looking ahead to the next 3 years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?

Capacity expansion (34%) and development of new product or services (20%) have increased their share in investment priorities for the next three years, relative to last year. The share of investment to replace existing capacity (34%) has shrank significantly with respect to previous year.

The shares of capacity expansion and new products/services are highest in the Services sector (42% and 26%).

Infrastructure firms are more likely to prioritise replacing existing buildings, machinery, equipment and IT than firms in other sectors.

Among SMEs, 18% do not plan any investment in the next 3 years, compared to only 3% of large firms.



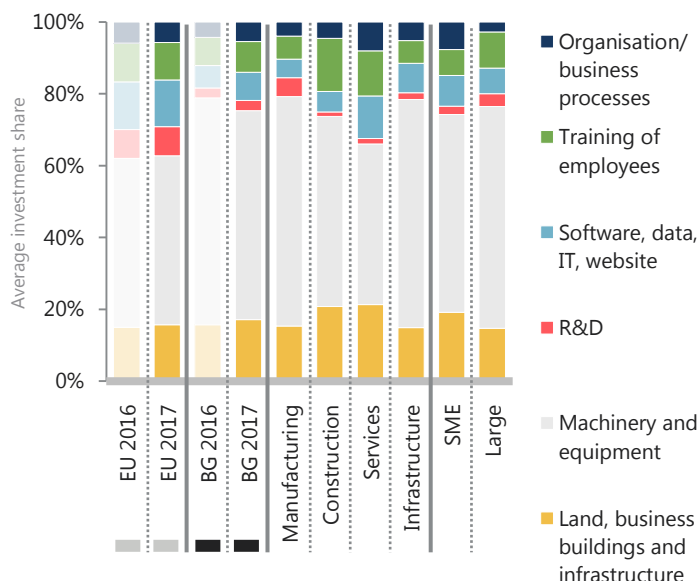
# INVESTMENT FOCUS

## INVESTMENT AREAS

Of the six investment areas asked about, most investment in Bulgaria was on machinery and equipment (58%) followed by land, business buildings and infrastructure (17%) and training of employees (9%). This pattern is consistent with the previous wave.

Service sector firms reported a lower share of investment in machinery and equipment (45%) than firms in other sectors, while construction firms spent a higher share (15%) on employee training than firms in other sectors.

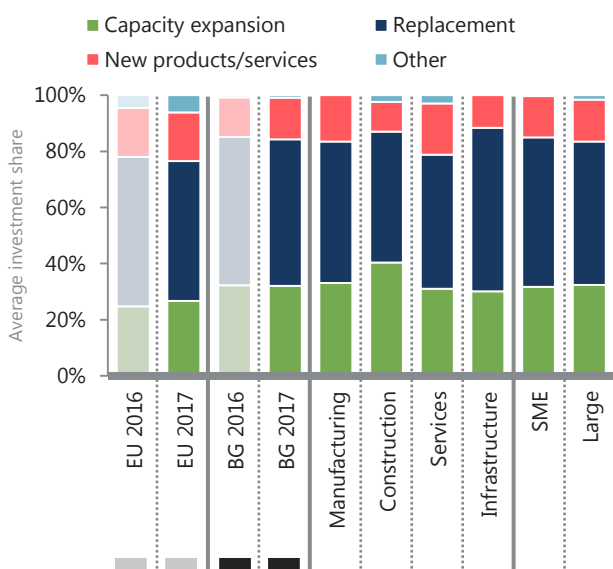
Manufacturing sector firms reported the highest share of investment in research and development (5%).



Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR



Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

The highest share of investment in Bulgaria is driven by the need to replace existing buildings, equipment, machinery and IT (52%). This is in line with the EU average (50%).

The proportion of investment in capacity expansion is higher in Bulgaria (32%) compared to the EU average (27%). The share of capacity expansion was highest in the construction sector (40%), while the services sector had the highest share of investment in new products/services (18%).

# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Among all firms in Bulgaria, around one in four (24%) developed or introduced new products, processes or services as part of their investment activities. This is well below the EU-wide average of 35% and consistent with the country status of modest innovator according to the EC European innovation scoreboard.

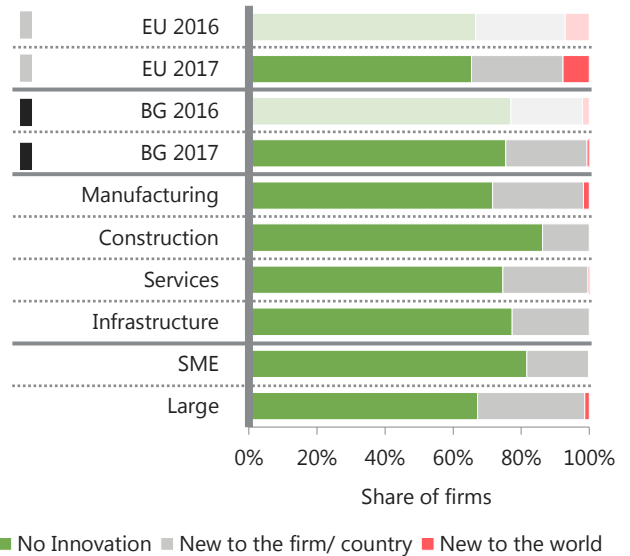
Only one per cent of firms claimed to have undertaken innovations new to the global market, again below the EU average of 8%.

SMEs were less likely to have innovated (18%) compared to large firms (33%). The SME share is very low compared to the EU average (24%).

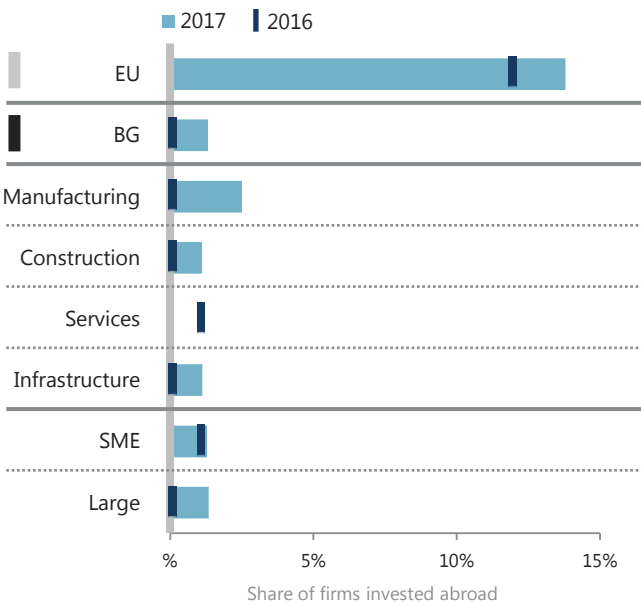
Base: All firms (excluding don't know/refused responses)

Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?



## INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Among firms that had invested in the last financial year, just one per cent in Bulgaria had invested abroad. This is notably lower than the EU average of 14% of firms.

There is little variation by firm size or sector in the proportion investing in another country.

This observation is consistent with Bulgaria being a convergence country with higher investment rates and returns that attract domestic and foreign capital alike.

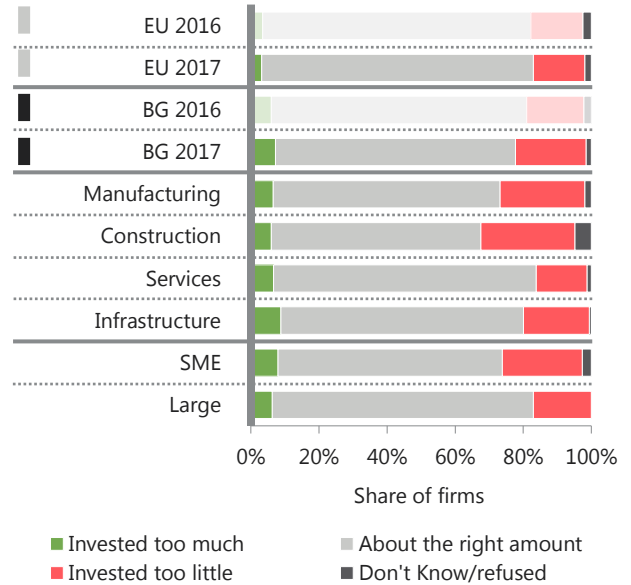
# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

Seven in ten firms believe their investment over the last three years was about the right amount (70%), below the EU average (79%).

Twenty-one per cent report investing too little which is in line with the previous wave (17%) but higher than the EU average (15%).

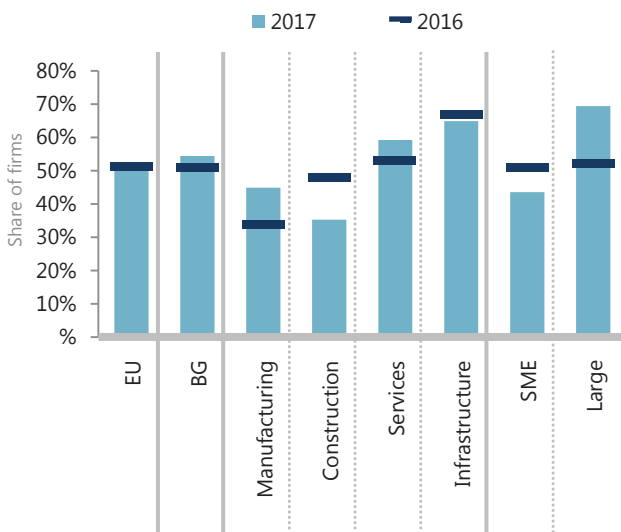
Firms in construction (28%) and SMEs (24%) were more likely to say they have invested too little.



Base: All firms (excluding 'Company didn't exist three years ago' responses)

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Around half of firms in Bulgaria report operating at or above full capacity (54%). This is consistent both with the previous wave (51%) and the EU average (53%).

Infrastructure firms in Bulgaria are most likely to be operating at or above full capacity (65%) when compared with other sectors.

A higher proportion of large firms (69%) reported operating at or above capacity compared to SMEs (44%).

The share of firms operating above full capacity has increased in manufacturing (12 pp) and among large firms (17 pp) relative to 2016.



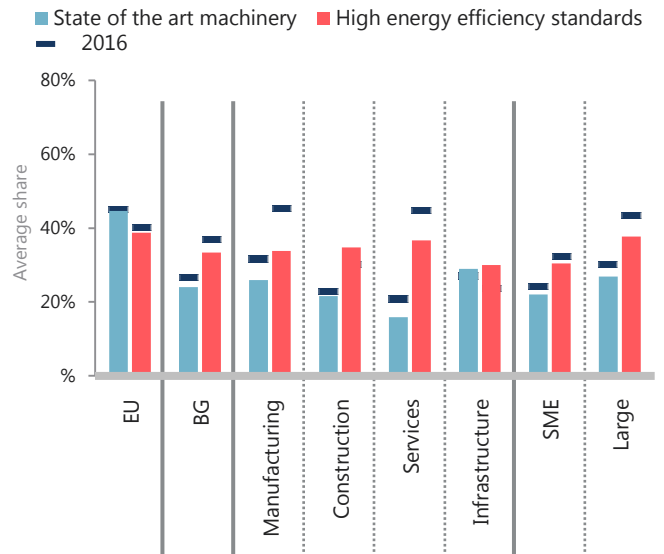
# INVESTMENT NEEDS

## SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average share of state-of-the-art machinery and equipment in firms is well below the EU average (24% versus 45%).

On average one third of commercial building stock in Bulgaria (33%) satisfies high energy efficiency standards. This is again lower than the EU average (39%).

Service firms had the lowest average share of state-of-the-art machinery compared with firms in other sectors, but the highest share of energy-efficient buildings.

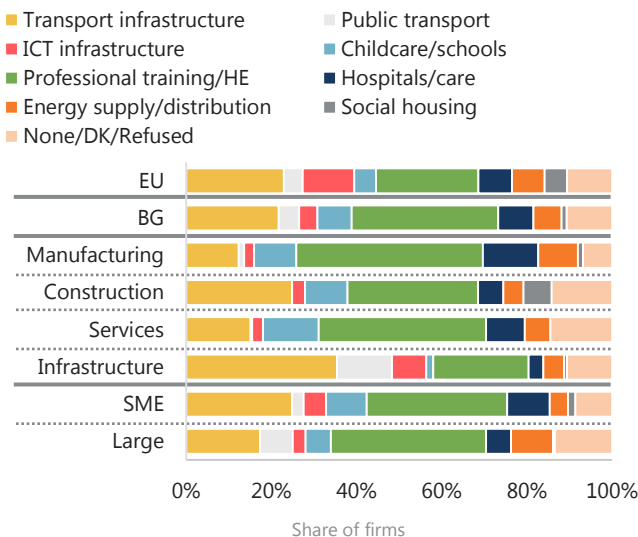


Base: All firms

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

## PUBLIC INVESTMENT PRIORITIES



Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

More than one in three firms considered professional training / higher education to be the priority (34%) for public investment in the next 3 years. This was followed by transport infrastructure (22%). All other areas were selected by fewer than one in ten firms.

Relative to the EU average (37%), Bulgarian firms (51%) consider public investment in human-capital related areas - childcare/schools, professional training/higher education and hospitals/care – a more pressing need.

The need for public investment in human-capital related areas was highest among firms in the manufacturing sector, followed by services. Despite lower stocks and quality of physical infrastructure, the share of firms considering these a priority is smaller (41%) than the EU average (47%).

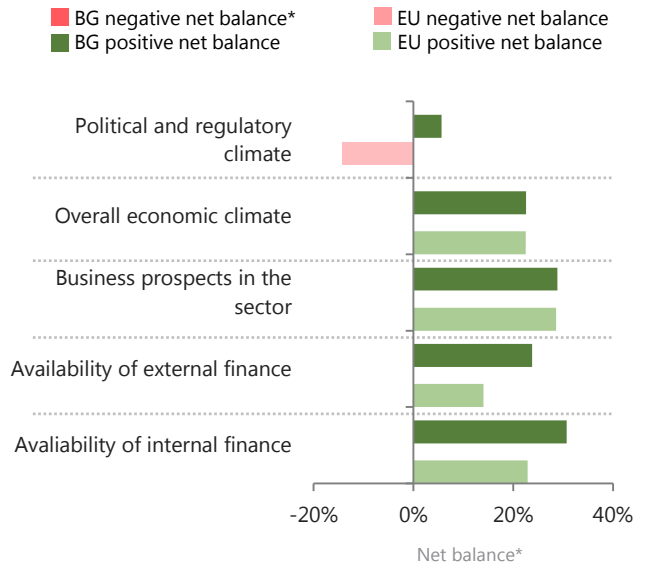
# DRIVERS AND CONSTRAINTS

## SHORT TERM INFLUENCES ON INVESTMENT

Firms' expectations are generally positive across the board with more firms expecting the overall operating environment to improve over the next 12 months.

Expectations for the political and regulatory climate are notably more positive in Bulgaria (+6%) compared to the EU average (-14%).

Firms in Bulgaria are also more optimistic about the availability of external and internal finance compared with the EU average.

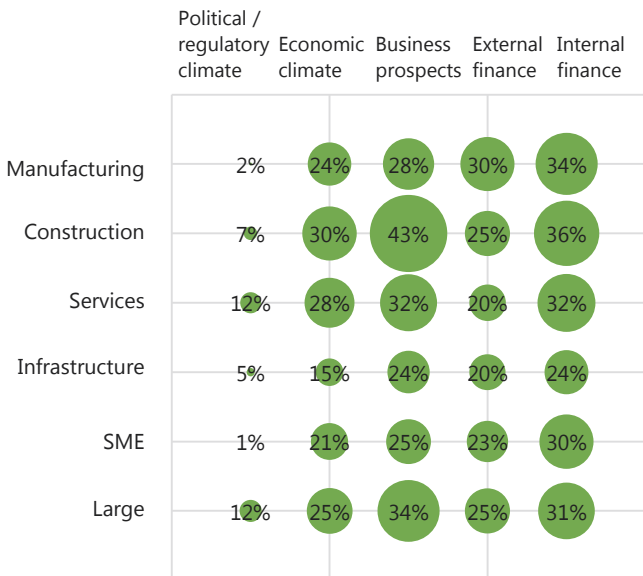


\*Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration

Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

## SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Construction firms are more likely to be positive about their business prospects and the economic climate in the next 12 months when compared with other sectors. SMEs are less likely to be positive about their business prospects compared to large firms.

Firms in manufacturing are more optimistic about external finance, whereas firms in services are more likely to see positively the political and regulatory climate.

Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

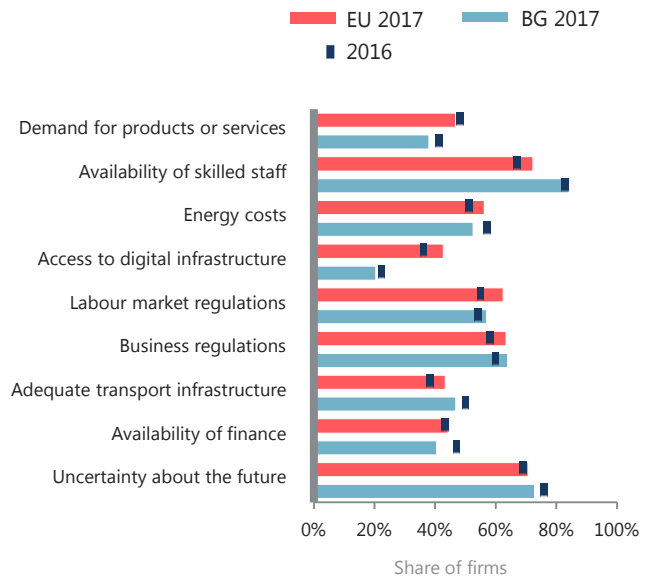
# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

Over eight in ten firms consider the availability of skilled staff to be an obstacle to investment activities (84%), which is above the EU average (72%). This was followed by uncertainty about the future (73%) and business regulation (64%).

Access to digital infrastructure is less likely to be perceived a barrier by firms in Bulgaria (20%) compared with the EU average (43%).

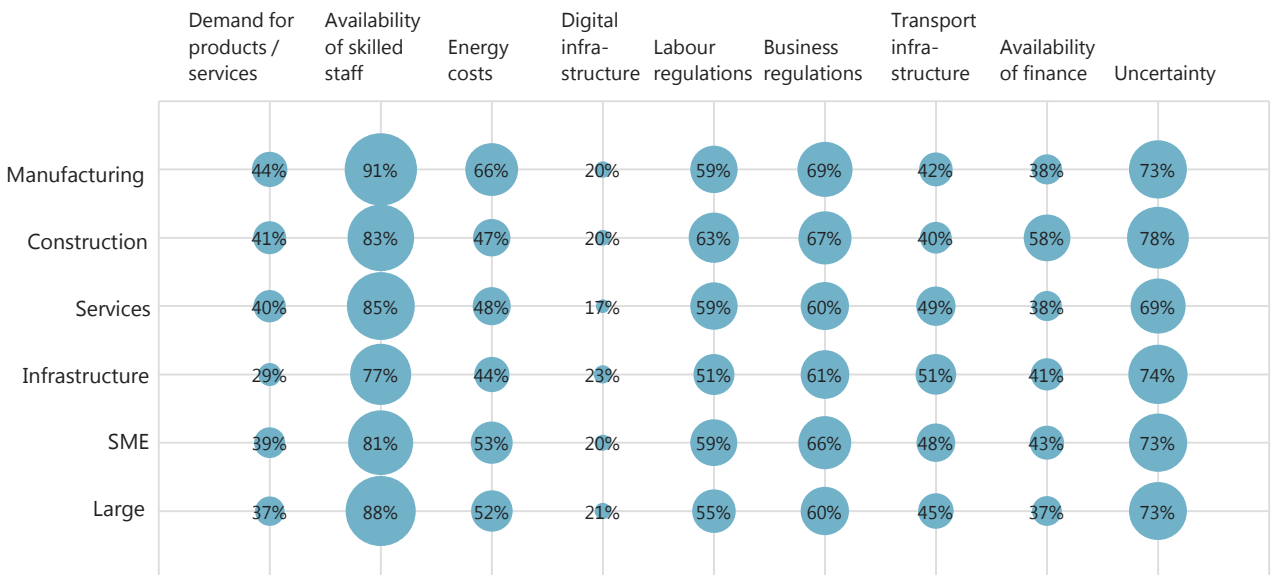
There is some moderate variation by firm size and sector. Nine in 10 firms in manufacturing see availability of skilled staff as an impediment to investment. Availability of finance is more likely to be considered a barrier for construction firms. Energy costs similarly are more likely to be considered a barrier for manufacturing firms compared with those in other sectors.



Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in Bulgaria, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

## LONG TERM BARRIERS BY SECTOR AND SIZE



Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

Q. Thinking about your investment activities in the Bulgaria, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

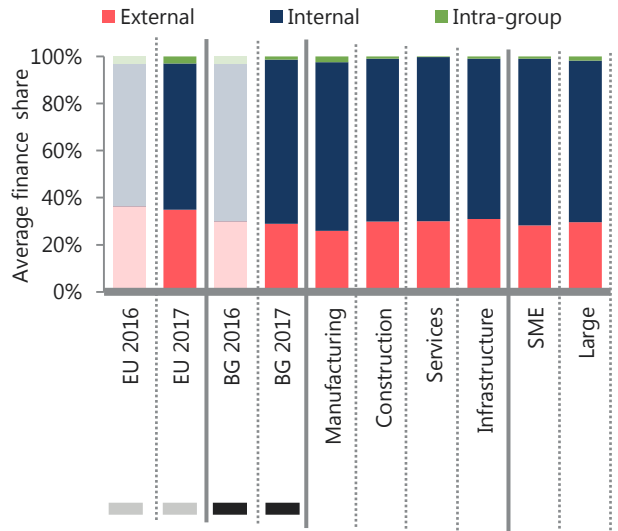
# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (70%). This share is above the EU average (62%). Proportions in both Bulgaria and EU-wide are consistent with the previous wave. The pattern is consistent across SMEs and large businesses, as well as across sectors.

External funds account for 29% of investment, which is lower than the EU average (35%).

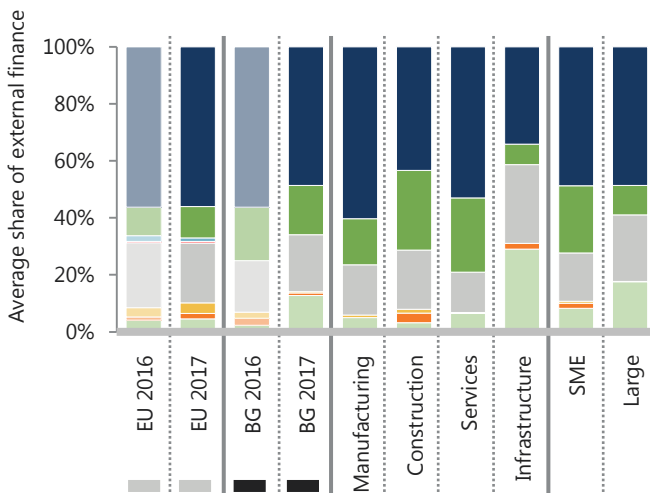
Intra-group funds account for just one per cent of investment finance in Bulgaria.



Base: All firms who invested in the last financial year (excluding don't know/refused responses)  
Q. What proportion of your investment was financed by each of the following?

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans\*
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Bank loans account for the highest share of external finance (49%) followed by leasing (20%) and other bank finance (17%).

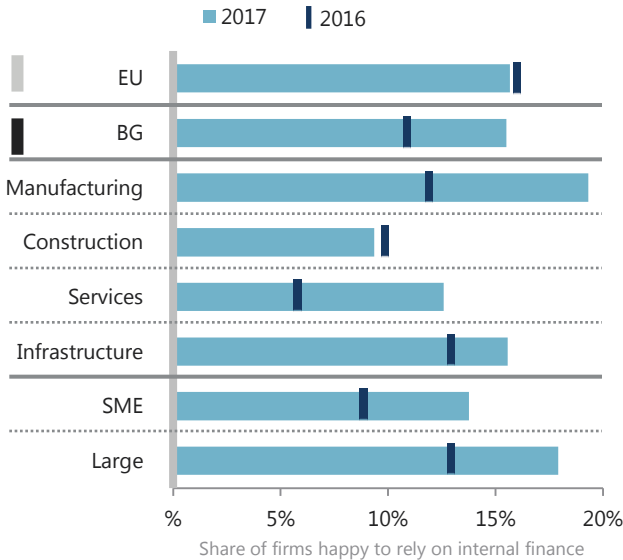
Grant funding makes up a higher share of external finance in Bulgaria (13%) compared with EU average (5%). Availability of EU structural and cohesion funds accounts for the difference.

All other types of finance account for less than 1% of external finance (individually).

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. Approximately what proportion of your external finance does each of the following represent?  
\*Loans from family, friends or business partners

# INVESTMENT FINANCE

## SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT



Sixteen per cent of firms in Bulgaria report the main reason for not applying for external finance as being because they are happy to use internal funds or do not have a need for it. This matches the EU average.

Manufacturing firms are the most likely to cite this (19%), with this share increasing from 12% in the previous wave.

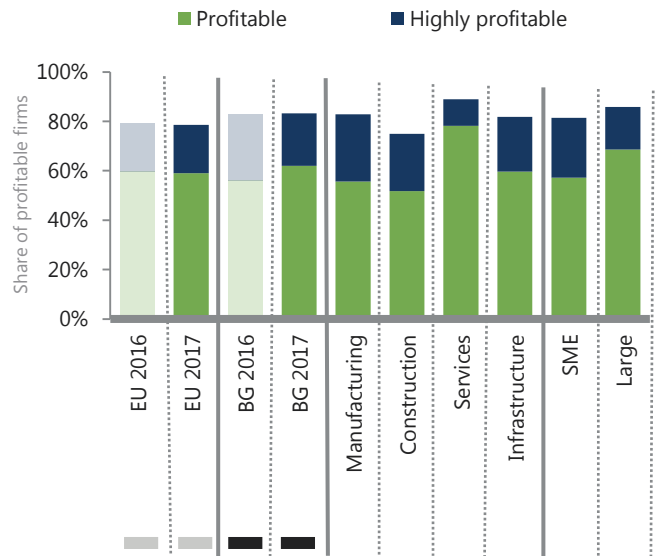
Construction firms in Bulgaria are less likely to cite this (9%) compared with businesses from other sectors.

Base: All firms

Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

## SHARE OF PROFITABLE FIRMS

Around one in five firms in Bulgaria report being highly profitable (21%, compared to 27% last wave). This is similar to the share recorded across the EU (20%).



Base: All firms (excluding don't know/refused).

Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more.

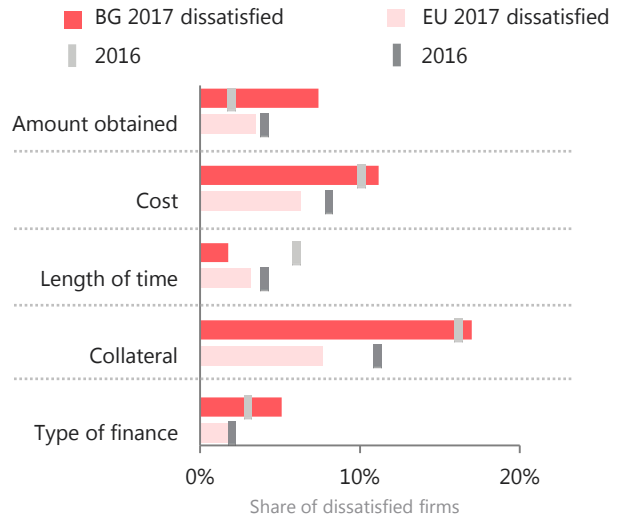
# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

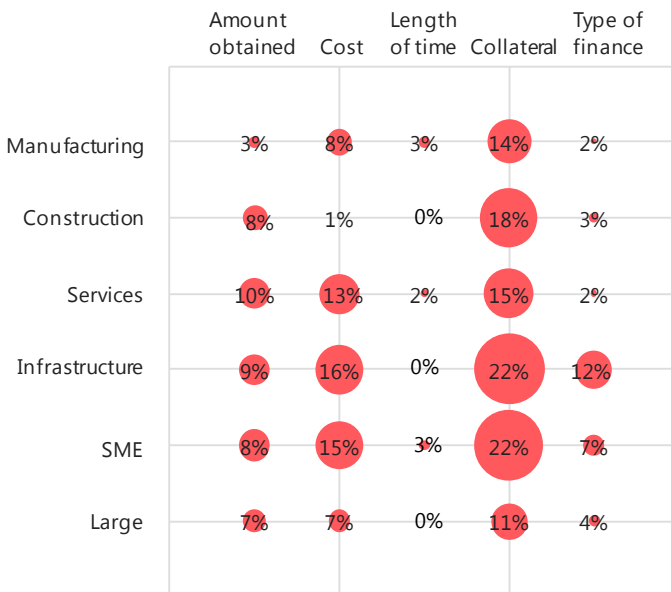
However, a higher proportion of firms who used external finance in Bulgaria are dissatisfied with the amount obtained (7% versus 3%), cost (11% versus 6%) and collateral (17% versus 8%) required to obtain finance when compared with the EU average.

In fact, firms in Bulgaria show some of the highest levels of dissatisfaction with collateral across the EU.



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

## DISSATISFACTION BY SECTOR AND SIZE



SMEs report higher levels of dissatisfaction with cost and collateral compared with large firms.

Infrastructure firms are more likely to be dissatisfied with collateral and type of finance when compared with other sectors.

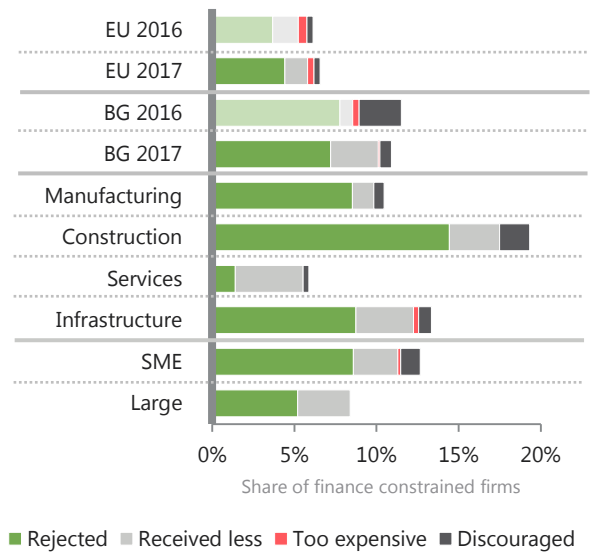
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?



# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

The share of all firms that can be considered finance constrained in Bulgaria is 11%. This is higher than the EU average of 7%. The construction sector has the highest proportion of finance constrained firms in Bulgaria (19%).

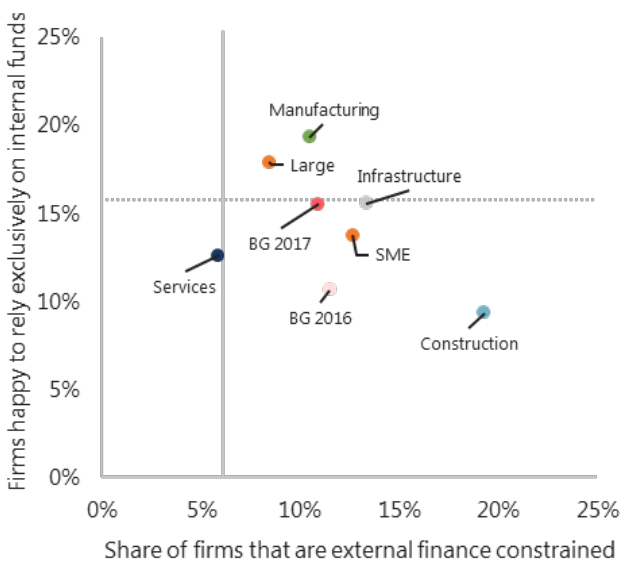


Base: All firms

Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

\*Financing constraints for 2016 among non-investing firms estimated

## FINANCING CROSS



Base: All firms

Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

The x- and y-axes lines cross on the EU average for 2016

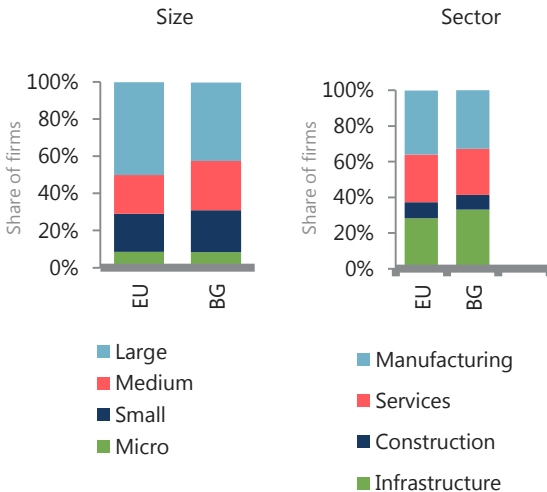
On average firms in Bulgaria are more likely to be external finance constrained than EU firms overall, but Bulgaria is in line with the EU average in terms of the proportion of firms happy to rely on internal finance.

Construction firms are more likely to be finance constrained and less likely to be happy relying on internal funds than firms in other sectors.

Service sector firms are the least likely to be external finance constrained.

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



In terms of the weighted size distribution, large firms account for the greatest share of value-added (42%), though this is below the EU average (50%).

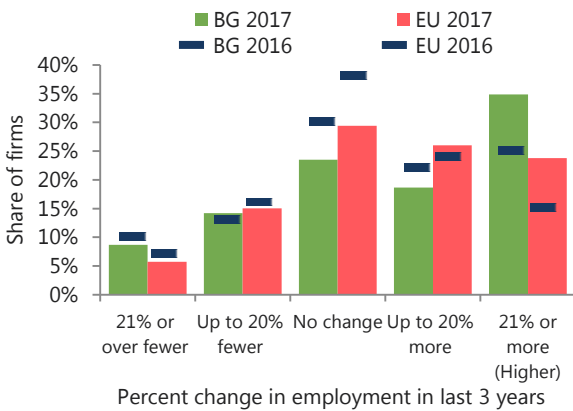
Employment dynamics over the past three years is higher in Bulgaria than in the EU, as labour markets are more flexible than the EU average.

Firms in Bulgaria have the lowest productivity levels across the EU. Productivity in the vast majority of firms remains in the lowest EU quintile.

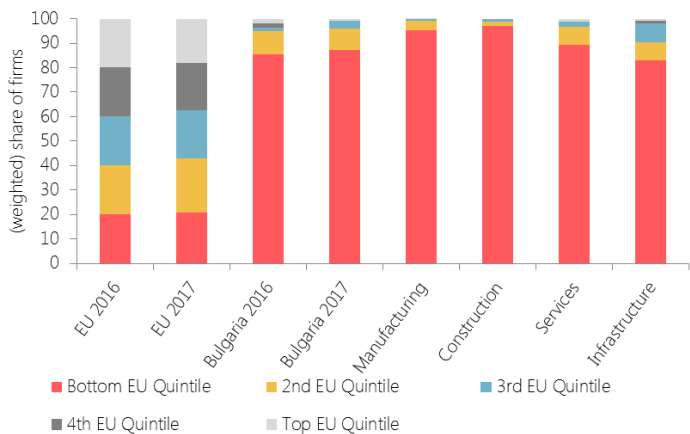
Base: All firms

The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+.

## EMPLOYMENT DYNAMICS IN LAST THREE YEARS



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

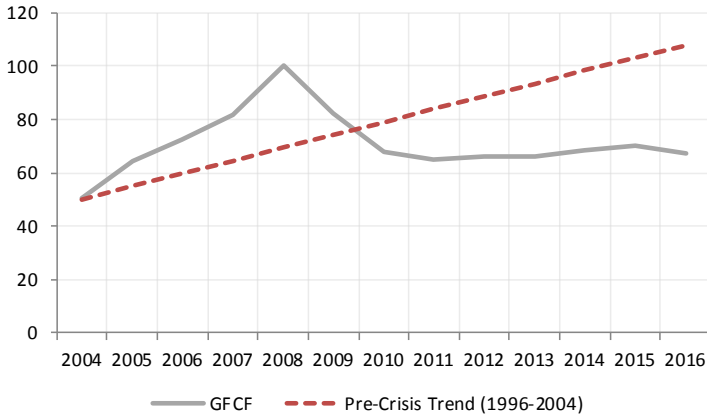


Base: All firms (excluding don't know, refused and missing responses)  
Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

## Investment Dynamics over time

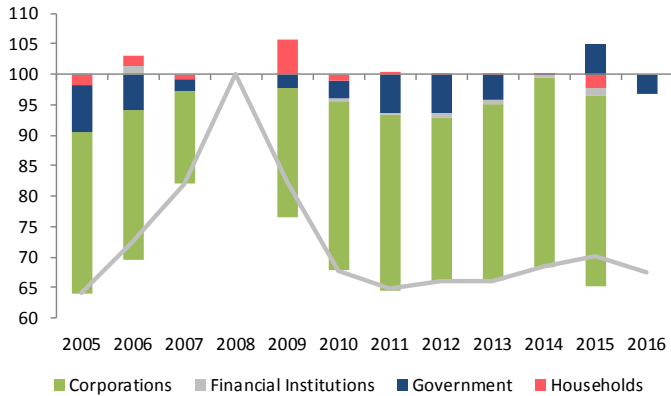


Investment increased at very high rates prior to the financial crisis, culminating an unsustainable investment boom in 2006-2008.

The boom was mostly in corporate real estate investment

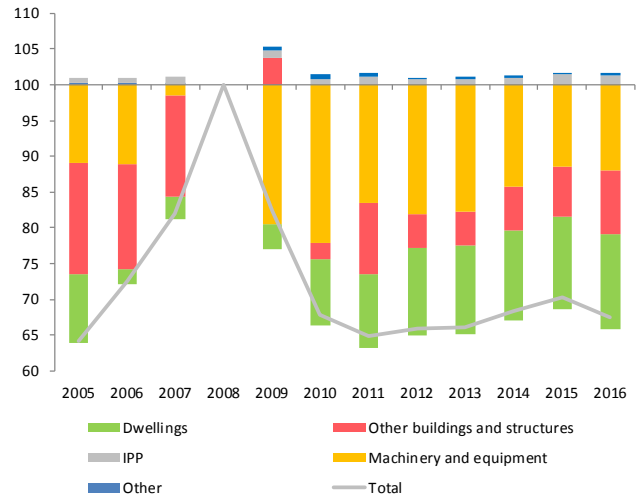
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Bulgaria, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	Bulgaria	Manu- facturing	Cons- truction	Services	Infras- tructure	SME	Large	EU vs Bulgaria	Manufacturing vs Construction	SME vs Large
	(12338)	(475)	(129)	(117)	(111)	(118)	(400)	(75)	(12338 vs: 475)	(117 vs 129)	(400 vs 75)
<b>10% or 90%</b>	1.1%	2.9%	5.1%	5.2%	5.8%	5.5%	2.8%	5.8%	3.1%	7.3%	6.4%
<b>30% or 70%</b>	1.6%	4.5%	7.7%	8.0%	8.8%	8.5%	4.2%	8.9%	4.7%	11.1%	9.8%
<b>50%</b>	1.8%	4.9%	8.4%	8.7%	9.6%	9.2%	4.6%	9.7%	5.2%	12.1%	10.7%

## GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Productivity</b>	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<b>Services sector</b>	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

Base definition and page reference	EU 2016/ 2017	BG 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	476/475	129	117	111	118	399	76
All firms (excluding don't know/refused responses), p. 3	12159/12020	466/454	125	111	102	116	381	73
All firms (excluding don't know/refused responses), p. 5	12071/12073	466/471	128	116	111	116	395	76
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	354/370	107	84	83	96	301	69
All firms who invested in the last financial year, p. 5	10881/10889	385/382	111	87	86	98	309	73
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	474/473	129	117	110	117	397	76
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	476/475	129	117	111	118	399	76
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	342/358	104	84	81	89	294	64
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	460/431	120	107	97	107	360	71













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# Bulgaria

## Overview

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# EIB INVESTMENT SURVEY

