

Recommendations to Facilitate Expanded Economic Relations Between Bulgaria and the United States, January 1995

Bulgarian-American Economic Cooperation Forum

January 1995 Sofia, Bulgaria

Acknowledgements

The Bulgarian-American Economic Cooperation Forum was organized by the Center for the Study of Democracy with the financial support of the Open Society Fund – Sofia on December 7, 1994. The American consulting firm Development Alternatives, Inc. (DAI) provided expert assistance, particularly in drafting the preliminary and final reports.

The organizers of the Forum would like to thank all of the participants (listed in annex) for their input in this process. Particular thanks are owed to Bulgaria's Ambassador to the US, Snezhana Botousharova, and the American Ambassador to Bulgaria, William Montgomery, who served as co-chairpersons at the Forum, as well as Bulgaria's Ministers of Trade and Foreign Affairs at the time of the forum, Kiril Velez and Ivan Stancioff, respectively. Gratitude is also due to the other main speakers at the forum, namely John Fogarasi of the US and Foreign Commercial Service, Daniela Bobeva of the Foreign Investment Commission, Mark Beesley of the American Bar Association, Stephan Kyutchukov, General Counsel to the Bulgarian-American Enterprise fund, Ben Counter of Clarina-Bulgaria, Ray Mazurek of the American Chamber of Commerce in Bulgaria, Stephan Hadjitodorov, Member of the Supervisory Board of the Privatization Agency, John Wilton, Head of the Resident Mission of the World Bank, and Lawrence Kent of Development Alternatives, Inc. (DAI).

We also express our thanks to the Center of International Private Enterprise for its on-going support of CSD's Economic Program.

The recommendation presented in this document were developed by the Center for the Study of Democracy, based on discussions held during the Bulgarian-American Economic Cooperation Forum, and subsequent consultations with a variety of the participants. These recommendations do not necessary reflect the views of the Bulgarian and American institutions represented at the forum.

INTRODUCTION

This paper presents recommendations to facilitate expanded trade and investment between Bulgaria and foreign companies, particularly American companies. It draws on the discussions during the Bulgarian-American Economic Cooperation Forum, held on December 7, 1994 at the Center for the Study of Democracy in Sofia. The Forum brought together 35 representatives of international and non-governmental organizations, business persons, and American and Bulgarian officials, including Bulgaria's Ministers of Trade and Foreign

Affairs. American Ambassador William Montgomery chaired the first part of the Forum and Bulgaria's Ambassador to the US, Snezhana Botousharova, chaired the second part. Discussion focused on the topic "Expanding Investment and Trade — How Can Institutions Help?"

The recommendations are divided into two parts. The first consists of recommendations for the newly elected Government of Bulgaria. The second part consists of a set of complementary recommendations for the Government of the United States.

All of the recommendations are based on general agreement on three major points of analysis. First, an expansion in foreign investment and trade is fundamental to revitalizing Bulgaria's economy. Second, the legal framework for investment and trade is generally liberal; however, the implementation of the law is hampered by institutional and regulatory inconsistencies. Third, specific efforts are required for the establishment of a more "user-friendly" business environment in Bulgaria.

PART I: RECOMMENDATIONS TO THE GOVERNMENT OF BULGARIA

These recommendations fall into six categories:

- Developing a Strategy and Strategy Statement on Foreign Investment
- Strengthening the Foreign Investment Commission
- Streamlining Investment Procedures
- Improving the Legal Framework
- Facilitating Bulgarian-U.S. Trade Expansion, and
- Supporting Programs and Non-Governmental Organizations.
- Developing a Strategy and a Strategy Statement on Foreign Investment

1. The Bulgarian government should develop a clear strategy and strategy statement on the attraction of foreign investment, for submission to and adoption by the Council of Ministers. This statement should state the advantages of foreign investment for Bulgaria (new machinery, finance, technology, marketing and management skills) and describe a program of legal and institutional reforms to attract such investment and support it after it occurs. This program should aim to make Bulgaria a relatively easy place for direct foreign investment — a place where government institutions facilitate rather than complicate investment procedures. This statement should recognize that many countries are competing for international investment, and success depends on developing a receptive institutional and regulatory environment.

Strengthening the Foreign Investment Commission (FIC) or its Successor [1]

2. The strategy statement and the government should unambiguously support the Foreign Investment Commission as a tool to attract foreign investment and facilitate the investment process. The government should ensure that the chairperson of the Foreign Investment Commission has the political support necessary to be effective when addressing bureaucratic obstacles to this investment. This will require more frequent and prominent statements by the

Prime Minister and Deputy Prime Ministers in favor of foreign investment and its facilitation by the Commission. It may also require the upgrading of the commission to "Agency" status. All line ministry officials and local officials need to understand that actions to obstruct, delay, or complicate foreign investment are unacceptable, because they are in clear contradiction with government policy and the national interest. In cases where local or line ministry officials create unreasonable obstacles or delays, FIC officials should be authorized to resolve the dispute through consultations with the relevant ministers, drawing on the stature of the chair of the FIC when necessary, and developing exemptions to unreasonable regulations in particularly difficult situations.

3. Investor "servicing" should be institutionalized as a central function of the Foreign Investment Commission. Such servicing consists of assisting new and existing investors to overcome problems, particularly ones caused by various other parts of the government bureaucracy. Currently, the Commission's legal charter does not list the job of assisting, or "servicing," potential investors as a key function. This should be changed. The Commission should move from being a source of ad-hoc help during acrimonious disputes to becoming an agency which places investor servicing at the heart of its program to attract foreign investment. "Service-oriented" investment commissions have proved very successful in Ireland, Malaysia, Thailand, Chile, and elsewhere.

4. Bulgaria's Foreign Investment Commission should become a sort of "ombudsman" for helping investors within the existing government structure. This does not mean that all powers of approval should reside in the FIC; rather, it means that the FIC should become responsible for helping foreign investors to obtain all approvals, registrations, and visas from other government departments. The FIC should clearly explain what steps are necessary, work actively with the investors to visit the necessary offices, follow up on submitted requests, and apply pressure on the investors' behalf when this is necessary to overcome obstacles. The FIC should become a "user friendly" organization. Instead of waiting until problems arise, the FIC should offer to help investors from the beginning of their investment exploration process.

5. The Commission should not limit its assistance to new investors, but should also support existing foreign investments, helping to keep them satisfied with their decision to invest in Bulgaria. This will help overcome current perceptions that there is a lack of consistent Bulgarian government commitment to support investments, once made. Potential investors talk with existing investors. They are more likely to be attracted by effective servicing and reports of satisfaction among existing investors than by elaborate promotional materials. A balanced approach between attracting new investors and supporting existing ones is essential.

6. To become more service-oriented, the Commission should make organizational changes. First its permanent offices should be moved from their present location in a restricted-entry building to quarters that are more accessible to the public, for example, a business center such as the World Trade Center. At the same time, FIC staff should maintain the same access to the Council of Ministers that they presently enjoy. Second, the Commission should organize itself around the concept of "account managers" assigned to support specific investments throughout the entire investment process, even into the life of the investment. Third, the size of the permanent staff should be increased to allow sufficient attention to individual investors.

Streamlining Investment Procedures

7. The Foreign Investment Commission should be encouraged to participate in the process of documenting the regulations governing the foreign investment process and developing simplifications. By recording all of the specific regulations that a foreign investor must comply with, in a variety of possible investment areas, the FIC can develop both a roadmap

for foreign investors and a useful tool for a government that wishes to simplify or streamline the regulatory framework. On the basis on this documentation, the FIC can demonstrate the ambiguity or cumbersomeness of certain regulations and suggest simplifications or clarifications to the Council of Ministers.

8. The process of approving joint-ventures with State-owned enterprises should be streamlined. Currently, complex paperwork requirements impose an overwhelming burden on potential investors, and the Ministry of Industry and other ministries are ill-prepared to evaluate the slew of information they require for joint-venture proposals. This results in delays, frustrations, and missed investment opportunities. A solution is to allow investors to negotiate and strike a deal with a firm's managers, and to limit the involvement of the ministries to approving (or rejecting) the deal within thirty days. These accelerated procedures will allow more rapid progress in revitalizing Bulgarian companies.

9. The Commercial Law should be modified to overcome problems stemming from the valuation of non-monetary contributions, such as intellectual property rights and good will. Difficulties frequently arise when court-approved appraisers set a lower value on non-monetary contributions than investors, raising problems for apportioning the equity in joint ventures and establishing a firm's creditworthiness. This situation has delayed and prevented the conclusion of several foreign investment deals. A solution is to permit investors to set their own valuations, with stiff penalties for misrepresentation, as done in Poland and Hungary.

10. Foreign investors consider acquiring land as one of their most acute problems. The government should take two steps to address this problem, one of which is relatively simple, and another which is more difficult. First, standard, transparent, and simple procedures should be developed for re-classifying agricultural land as industrial land (to allow specific greenfield investments). This simple reform is needed to correct the current process which is haphazard and frequently slow. Second, steps should be taken, whenever possible, to enable investors to negotiate with only one party when privatizing a company or establishing a joint venture. In cases where there is no clear title of ownership of land on which such industrial enterprises exist, municipal authorities should be required to issue such titles to the enterprises as quickly as possible.

Improving the Legal Framework

11. The foreign investment law in Bulgaria — Foreign Persons' Business Activity and Foreign Investments Protection Act — is reasonably sound. Investors' true problems are more often related to implementation, enforcement, and bureaucratic obstacles, and not the Protection Act itself. This is why developing a strong service orientation at the Foreign Investment Commission is so important.

12. The legal framework for trade and investment, however, consists of much more than just the foreign investment act. Other areas of commercial and banking law should be reformed to make Bulgaria a more efficient place to do business. Five specific examples are presented below.

13. The government should pressure the legislature to pass the Draft Law on Notaries. The current system of government notaries is inconvenient, slow, and the source of negative publicity about Bulgaria's business climate. If passed, the draft law will create a private system which will reduce the amount of time lost waiting for notarizations.

14. The government and representatives of business should organize a working group to draft and lobby for passage of a modern secured transaction law. No adequate law currently exists in Bulgaria that allows for the use of movable property (chattel) as security for many business credit arrangements. This is because security interest in chattel does not become effective until the creditor takes physical possession of the collateral, even if the collateral consists of

machinery, vehicles, or inventory. This makes credit arrangements difficult for any business person operating in Bulgaria. A new law is needed.

15. The government and representatives of business should organize a working group to draft and lobby for passage of a modern foreclosure law. The current law makes foreclosure an extremely lengthy, litigious, and difficult process. As a result, businesses operating in Bulgaria attempt to avoid situations where money would be owed to them, for fear that commitments will not be honored and enforced. This makes business difficult. Banks are also less likely to lend to businesses, because of the difficulty of foreclosure. Thus, a new, more reasonable law is needed.

16. The government should pressure the legislature to pass the Draft Law on Securities and Investment Companies. This law is necessary to add transparency to the securities market and protect investors from unethical practices, allowing both Bulgarians and foreign investors to use these financial mechanisms more efficiently.

17. Bulgarian authorities should establish a record of vigorous enforcement of their current Intellectual Property Rights (IPR) legislation. Bulgaria's legislation in this area is adequate, however, enforcement is lax. Trademarks, patents, licenses and good will are some of the most important contributions that foreign investors can bring to Bulgaria. If IPR are not protected in practice, these benefits will be slow in coming.

Facilitating Bulgarian-U.S. Trade Expansion.

18. Trade finance and insurance are fundamental to expanding trading relations; therefore, the Bulgarian Ministry of Trade should expand its efforts to develop support programs for Bulgarian exporters (insurance, credit line guarantees) and explore opportunities for international help in this area. A specific request should be made to the US Government for technical assistance for the development of a Bulgarian Export-Import Bank, and a dialogue should be opened with multilateral and commercial sources to explore possibilities for financing this endeavor.

19. Bulgaria's Free Trade Zones (FTZs) have the potential to facilitate trade and attract investments, yet they suffer from legislative ambiguity, underdevelopment, and occasional abuse. The Ministry of Trade and the Bulgarian-American Trade and Investment Association (BATIA) recently defined a program to study the situation of the FTZs, develop working groups to prepare a new FTZ law, and facilitate the development of one of these zones on a pilot basis. This initiative should be followed up by the new Bulgarian government, which should continue to seek donor support for this initiative.

20. Bulgaria should continue the ongoing process of accession to the GATT/ World Trade Organization. Membership will create tariff advantages for Bulgaria and send a clear signal to traders and investors that the country is a reliable business partner.

Support Programs and Non-Governmental Organizations

21. The Foreign Investment Commission should gather and disseminate information on: (a) inflows of foreign direct investment, (b) how to invest in Bulgaria (how to follow the regulations), and (c) information on state-owned enterprises seeking to develop joint-ventures. All other information materials should be left for private-sector intermediaries to provide for their clients. Non-governmental sources of information are important because they are considered to be more objective and responsive to the needs of clients. These sources are often more permanent than government agencies where turnover is high, and departing officials often take their files (and institutional memories) with them.

22. Non-government sources include lawyers, accountants, bankers, and consulting firms as well as not-for-profit organizations such as the American Chamber of Commerce in Bulgaria, the American Business Incubator, the Bulgarian International Business Association (BIBA),

the Center for the Study of Democracy, the Bulgarian-American Trade and Investment Association (BATIA), and others. These organizations should develop their abilities to complement the "servicing" activities of the FIC, and provide relevant information to potential investors. They should also serve as continual facilitators of dialogue between foreign investors and the government on regulatory and other policy issues. Their efforts in this regard deserve the support of the donor community, the investor community, and the full cooperation of the government of Bulgaria. A constructive partnership between the public and private sectors is critical to improving the climate for investment and trade.

23. Similarly, those organizations which facilitate direct contacts between American businesspersons (investors, traders) and Bulgarian enterprises deserve support and cooperation. On the American side, these include, the Bulgarian-American Enterprise Fund, the US Peace Corps, the International Executive Service Corps, the American Business Incubator, the Citizen's Democracy Corps, the US & Foreign Commercial Service, the MBA Enterprise Corps and others. On the Bulgarian side, they include the Bulgarian Industrial Association, the Euro-Info Correspondence Center, the World Trade Center - Sofia, the Bulgarian Chamber of Commerce and Industry, and others.

PART II: RECOMMENDATIONS TO THE GOVERNMENT OF THE UNITED STATES

Recommendations to the US fall into four broad categories:

1. Helping to Strengthen the Foreign Investment Commission
2. Helping to Improve the Legal Framework
3. Facilitating Bulgarian-U.S. Trade Expansion, and
4. Supporting Programs and Non-Governmental Organizations.

Helping to Strengthen the Foreign Investment Commission (FIC) [2]

1. The Government of Bulgaria needs to take a number of steps to strengthen the FIC so that it can provide more effective "investor servicing." Such servicing consists of assisting new and existing investors to overcome problems, particularly ones caused by various other parts of the government bureaucracy. If Bulgaria decides on a program to strengthen the FIC and render it more "user-friendly," the United States should offer its assistance to this process. Such assistance should be considered by the US Agency for International Development or the Department of Commerce. It could consist of a project to support study tours or short internships by FIC staff in successful investment promotion agencies in Ireland, Thailand, Malaysia, or American states such as Tennessee. It might also involve technical assistance to help the Commission to reorganize itself, as well as money for "client satisfaction" surveys, monitoring, publications, and FIC-led efforts to educate Ministry officials at all levels about the foreign investment law and methods to facilitate investment. Assistance might also include short-term training for FIC staff in international business issues, the concept of comparative advantage, and the criteria that companies use when deciding in which country to invest.

2. The US Government should promote improved coordinator between its various assistance program and the FIC. Business Initiative, MBA Enterprise Corps, and the International Executive Service Corps, should be encouraged to meet regularly with the FIC to share information about the attraction of American direct investment and discuss opportunities for mutual support.

3. The US Foreign and Commercial Service should inform American investors about the conditions and requirements for investing in Bulgaria, in cooperation with the FIC. This should include the law requiring them to register their investments with the Ministry of Finance. It appears that many American companies have not reported the full extent of their investments in recent years, making it difficult for the Foreign Investment Commission to track properly investment levels and offer on-going assistance. Full registration should be encouraged.

Helping to Improve the Legal Framework

4. The Bulgarian legal framework for trade and investment is reasonably sound; however, other areas of commercial law should be reformed to make Bulgaria a more efficient place to do business. Four specific areas where the US Government can provide needed assistance are outlined below.

5. US organizations should help the Bulgarian government and representatives of business to organize a working group to draft a modern secured transaction law and to advocate for its passage. No adequate law currently exists in Bulgaria that allows for the use of movable property (chattel) as security for many business credit arrangements. This is because security interest in chattel does not become effective until the creditor takes physical possession of the collateral, even if it consists of machinery, vehicles, or inventory. This makes credit arrangements difficult for any business person operating in Bulgaria. The US can help facilitate the process of developing a new law by supporting groups such as the American Bar Association's Central and Eastern European Law Initiative (CEELI) and the University of Maryland's IRIS Project (Institutional Reform and Informal Sector) to help organize and finance the necessary drafting group.

6. US organizations should help the Bulgarian government and representatives of business to organize a working group to draft a modern foreclosure law and advocate for its passage. The current law makes foreclosure an extremely lengthy, litigious, and difficult process. As a result, businesses operating in Bulgaria attempt to avoid situations where money would be owed to them, for fear that commitments will not be honored and enforced. This makes business difficult. Thus, a new, more reasonable law is needed. The US can help facilitate the process of developing the new law by supporting groups such as CEELI to help organize and animate the working group.

7. Bulgarian Commercial Law should be modified to overcome problems stemming from the valuation of non-monetary contributions, such as intellectual property rights and good will. Difficulties frequently arise when court-approved appraisers set a lower value on non-monetary contributions than investors, raising problems for apportioning the equity in joint ventures and establishing a firm's creditworthiness. This situation has delayed and prevented the conclusion of several foreign investment deals. A solution is to permit investors to set their own valuations, with stiff penalties for misrepresentation, as done in Poland and Hungary. The US can help facilitate the process of modifying the law by supporting groups such as CEELI or the Legal Program of the Center for the Study of Democracy to publicize the need for change and animate a working group to advocate for the reform.

8. The United States and Bulgaria should finalize, sign, and enact into law an agreement on the avoidance of double taxation. Facilitating Bulgarian-U.S. Trade Expansion.

9. The United States should support and facilitate Bulgaria's ongoing process of accession to the GATT/World Trade Organization, taking into consideration the particular difficulties of Bulgaria's economy. Bulgaria's membership in the WTO will clear tariff advantages, help integrate the country is a reliable business partner. The participation of Bulgaria in the WTO is a long-term strategic guarantee for the irreversibility of market reforms. The crisis in the Bulgarian economy and the fall in living standards are leading to increasing internal

protectionist pressures. Therefore, delays in accession to the WTO may complicate the accession process domestically.

10. Although Bulgaria does not claim developing country status in the GATT, its level of development is one of the lowest in Eastern Europe and is comparable to that of many developing countries. Therefore, the US Government should assist Bulgaria's effort to stabilize its economy through better market access for its goods inter alia by expanding the application of Generalized System of Preferences (GSP) schemes for imports from Bulgaria.

11. The loss of traditional markets after the changes in Eastern Europe and the dependence of the Bulgarian economy on foreign trade make access to new markets vital for the success of Bulgarian democratic and market reforms. The US Government should provide a signal of support for these reforms by repealing the outdated Jackson-Vanick Amendment and granting Bulgaria most Favored Nation (MFN) status on a permanent basis. (The US granted Bulgaria MFN status in 1992; however, the Jackson-Vanick Amendment unnecessarily requires periodic certification by the US President to Congress about Bulgaria's conformity to the requirements for freedom of movement of her citizens.) The US also should reduce protectionist measures applied to imports from Bulgaria, such as trade remedy procedures and the US Agricultural Act of 1956, as amended.

12. The US & Foreign Commercial Service should continue to explore creative ways to make the programs of the Overseas Private Investment Corporation (OPIC) and the Export-Import Bank (Ex-Im Bank) useful for trade with Bulgaria. This will involve monitoring official risk ratings and providing information that many may lead to their improvement, such as information about this summer's international creditor club agreements (Currently, poor risk ratings make it difficult for Bulgaria to benefit from these programs). It may also involve disseminating information about how to use new OPIC support programs, as they are developed, and the conditions under which support can be obtained from the US Trade Development Agency (USTDA).

Bulgaria to benefit from these programs). It may also involve disseminating information about how to use new OPIC support programs, as they are developed, and the conditions under which support can be obtained from the US Trade Development Agency (USTDA).

13. The US Government should respond constructively to requests for assistance that come from Bulgaria's Ministry of Trade as it develops its own programs to support Bulgarian exports through insurance, and/or credit line guarantees. If requested, technical assistance and advice should be provided for the development of a Bulgarian Export-Import Bank — an area where the US has considerable experience to share.

14. Bulgaria's Free Trade Zones (FTZs) have the potential to facilitate trade and attract investments, yet they suffer from legislative ambiguity, underdevelopment, and occasional abuse. The Ministry of Trade and the Bulgarian-American Trade and Investment Association (BATIA) recently defined a program to study the situation of the FTZs, develop working groups to prepare a new FTZ law, and facilitate the development of one of these zones on a pilot basis. This initiative should be followed up by the new Bulgarian government, and considered for financial support by USAID or one of its affiliated organizations (e.g., Center for International Private Enterprise).

Support Programs and Non-Governmental Organizations

15. Non-governmental sources of information on investment and trade are important because they are considered to be more objective and responsive to the needs of clients. These sources are often more permanent than government agencies where turnover is high, and departing officials often take their files (and institutional memories) with them. Non-government sources include lawyers, accountants, bankers, and consulting firms as well as not-for-profit organizations such as the American Chamber of Commerce in Bulgaria, the American

Business Incubator, the Bulgarian International Business Association (BIBA), the Center for the Study of Democracy, the Bulgarian-American Trade and Investment Association (BATIA), and others. These organizations should develop their abilities to complement the "servicing" activities of the FIC, and provide relevant information to potential investors. They should also serve as continual facilitators of dialogue between foreign investors and the government on regulatory and other policy issues. Their efforts in this regard deserve the support of American donor organizations, as well as the investor community, and the Government of Bulgaria. A constructive partnership between the public and private sectors is critical to improving the climate for investment and trade.

16. Similarly, those organizations which facilitate direct contacts between American investors and Bulgarian enterprises deserve support and cooperation. On the American side, these include the Bulgarian-American Enterprise Fund, the MBA Enterprise Corps, the US Peace Corps, the US & Foreign Commercial Service, the American Business Incubator, the International Executive Service Corps, the Citizen's Democracy Corps, and others. On the Bulgarian side, they include the Bulgarian Industrial Association, the Euro-Info Correspondence Center, the Bulgarian Chamber of Commerce and Industry, and others.

Footnotes:

[1] These recommendations apply to the current FIC as well as any renamed or successor agency with similar functions. The function of "investor servicing" is certainly more important than the name of the agency assigned this responsibility.

[2] These recommendations apply to the current FIC as well as any renamed or successor agency with similar functions. It is the function of "investor servicing" that is key, and not the name of the government agency assigned this task.

List of Participants in the Bulgarian-American Economic Cooperation Forum

December 7, 1994, Sofia

1. Ben Counter, Clarina (Coca-Cola), Bulgaria
2. Daniela Bobeva, Foreign Investment Commission
3. Dencho Georguiev, Deputy Minister of Trade
4. Robert McCarthy, Bulgarian-American Enterprise Fund (BAEF)
5. George Prohasky, Executive Director, Open Society Fund – Sofia
6. George Pirinskli, Former Deputy Prime Minister, Member of Parliament
7. Ivan Stancioff, Minister of Foreign Affairs
8. Ivan Belchev, Deputy Minister of Trade
9. Ivanka Petkova, Program Director, Institute for Market Economics
10. Jack Godwin, Associate Director, Peace Corps Bulgaria
11. John Fogarasi, US and Foreign Commercial Service
12. John Tennant, USAID Representative, Bulgaria
13. John Wilton, Head of the Resident Mission, World Bank
14. Kamen Shopov, Assistant Director, Vidima Ideal
15. Krastju Mirski, Vice President, Committee of Posts and Telecommunications
16. Kiril Velez, Minister of Trade, and Chairman of BATIA
17. Lada Stoyanova, Program Specialist, USAID, Bulgaria
18. Lawrence Kent, Development Alternatives, Inc.
19. Mariana Todorova, Advisor to the Executive Director, World Bank

20. Mark Beesley, American Bar Association, Central and East European Law Institute
21. Nikola Tcholakov, Economics Expert, Union of Democratic Forces
22. Nickolay Savov, Bulgarian Business Systems/Apple Computer IMC
23. Ognian Shentov, President, Center for the Study of Democracy
24. Ray Mazurek, President, American Chamber of Commerce in Bulgaria
25. Robert Bose, Vice President, Carebac
26. Skip Kissinger, Private Sector Officer, USAID
27. Snezhana Botousharova, Ambassador of Bulgaria to the United States
28. Stephan Hadjitodorov, Member of Supervisory Board, Privatization Agency
29. Stephan Kyutchukov, Head of Legal Program, CSD, General Counsel, Bulgarian-American Enterprise Fund
30. Svilen Parvulov, Member of Supervisory Board, Privatization Agency
31. Todd Madden, Arthur Andersen, Sofia
32. Todor Tchourov, Ambassador at Large
33. Vesselin Gornishki, Head of Department, Ministry of Trade
34. Vladimir Yordanov, Applied Research and Communication Fund
35. William Montgomery, Ambassador of the United States to Bulgaria