

LA IS TARGET FOR BULGARIAN ROADSHOW DELEGATION SEEKING U.S. BUSINESS PARTNERS

(LOS ANGELES, CA, June 4, 2012) – A delegation of Bulgarian dignitaries and business leaders, who belong to the American Chamber of Commerce (AmCham), Bulgaria, met with local business executives at the Los Angeles Chamber of Commerce on Tuesday, May 15, to discuss incentives for American companies doing business in Bulgaria.

The main organizers of the Business Road show included the U.S. Embassy in Bulgaria, the Bulgarian Embassy in the U.S., the U.S. Commercial Service and the American Chamber of Commerce in Bulgaria. Among the featured speakers were U.S. Ambassador James Warlick, and the Bulgarian Consul General Marin Dimitrov. AmCham is among Bulgaria's leading business organizations, with member companies producing 60 percent of the nation's GDP.

Untapped business opportunities in Bulgaria exist in software development, business process outsourcing and franchising of various innovative products and services, as well as traditionally interesting opportunities in commercial real estate, mining, and renewable energy. The Los Angeles seminar has a specific focus on incentives provided by the European Union (EU) and European Bank for Reconstruction and Development (EBRD) for energy development and efficiency.

Bulgaria is the recipient of significant EU funding for projects focused on sustainability. The VIP delegation came to the West Coast seeking business partners and investors to

help modernize its water and energy sectors and upgrade transportation infrastructure. The program provided the Los Angeles business community an opportunity to learn about Bulgaria's business advantages and pro-American business environment.

Bulgaria has a friendly, tolerant, multicultural society and offers one of the most liberal tax systems in Europe, with a flat tax of 10 percent on both personal income and business profits. A democracy and member of NATO, Bulgaria has a resilient economy and emerged as a EU leader in managing the negative effects of the global recession. The local currency, the Bulgarian Lev, is stable and pegged to the Euro.

Besides its attractive tax system, Bulgaria offers a highly educated workforce with foreign-language skills; strong labor pool; and location at the crossroads to the EU, Middle East and former Soviet Union, which has helped to attract direct foreign investment. The nation also has well-developed sea and ground transportation that services trans-European transport corridors

The event opened with keynote addresses by Ambassador Warlick and Consul General Dimitrov, followed by a discussion of Bulgaria's business-friendly environment by AmCham President Peter Lithgow and overview of the investment climate by David Butts, a partner located in the Sofia office of the international law firm CMS Cameron McKenna LLC. Sofia is the capitol of Bulgaria.

Daniel Berg, EBRD Director in Bulgaria, discussed financing opportunities offered by EBRD, and Barbara Lapini, Senior Commercial Officer for the U.S. Commercial Service provided information about EU-funded projects in Bulgaria.

The program concluded with case studies by U.S. companies with operations in Bulgaria. Alan Levy, Chairman of Los Angeles-based Tishman International Companies and Honorary Consul for the Republic of Bulgaria in Southern California, led the case study presentations with an overview of his company's experience in developing and operating Sofia Airport Center (SAC), Bulgaria's first LEED-certified commercial project.

SAC features a low-energy VAV air cooling system controlled by an automated building management system, which regulates the internal environment and energy consumption; lots of natural lighting; and operable, double-glazed windows. The 165,000-square-meter business complex includes 100 square meters of Class A office space, a 28,000-square-meter Logistics Center with warehouse space, and a planned, 175-room hotel with conference facilities.

Other case studies were presented by Clarence T. Schmitz, Chairman of New York-based Outsource Partners International, an outsourcing firm specializing in finance and accounting with global offices in Bulgaria, the United Kingdom, India and Malaysia, and Alex Nestor, General Manager for Dundee Precious Metals, a Canadian mining company with a mining operation in Chelopech, Bulgaria, and another one under development in Krumovgrad.

The event was followed by a luncheon, hosted by Tishman International Companies, at Shutters on the Beach in Santa Monica.

AmCham Business Roadshow will also make stops in Austin, Tex., Seattle, WA, and San Jose, CA.

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