



TECH&STARTUP GUIDE SLIVEN

ENVIRONMENT
A PLACE FOR YOUNG PROFESSIONALS
EXCELLENT WORK-LIFE BALANCE

GREAT DESTINATION FOR
A NEW START

BUSINESS-FRIENDLY
ENVIRONMENT

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Bulgaria

Key indicators

**GREAT
DESTINATION
FOR A
NEW START**

25%

Government debt (as % of GDP)
2nd lowest in EU
Eurostat, 2020

-3.4%

Budget deficit
Eurostat, 2020

-6.9%

EU on average

1.7%

Inflation (CPI)
NSI, 2020

68.5%

Employment rate
(15 - 64 years)
NSI, 2020

111%

Imports and exports
as % of GDP
BNB, 2020

€9100

GDP per capita
NSI, 2020 H1

Sliven at a glance

29%

Share of manufacturing in
value added

wider Sliven region

**SUSTAINABLE PATH OF ECONOMIC
DEVELOPMENT**

12 500

High-school students

wider Sliven region

**WELL-DEVELOPED SCHOOL SYSTEM
AND VAST OPPORTUNITIES FOR
BUSINESS-EDUCATION COOPERATION**

€ 102

Basic utility cost per month

Sliven municipality

**LOW COST OF LIVING ATTRACTS
DIGITAL NOMADS AND TECH TEAMS
FROM ABROAD**

180 600

People aged 20-64 years

wider Sliven region

**GOOD CONDITIONS TO FIND AND
RECRUIT HIGH-SKILLED
PROFESSIONALS**

104

Places in kindergartens
per 100 kids

Sliven municipality

**A PRIORITY CHOICE FOR YOUNG
PROFESSIONALS AND FAMILIES
WITH KIDS**

2200 ft²

Green areas per capita

Sliven municipality

**THE WELL-DEVELOPED GREEN SYSTEM
CONTRIBUTE TO THE HIGH QUALITY OF
LIFE IN THE MUNICIPALITY**

The **strongest** economic sectors

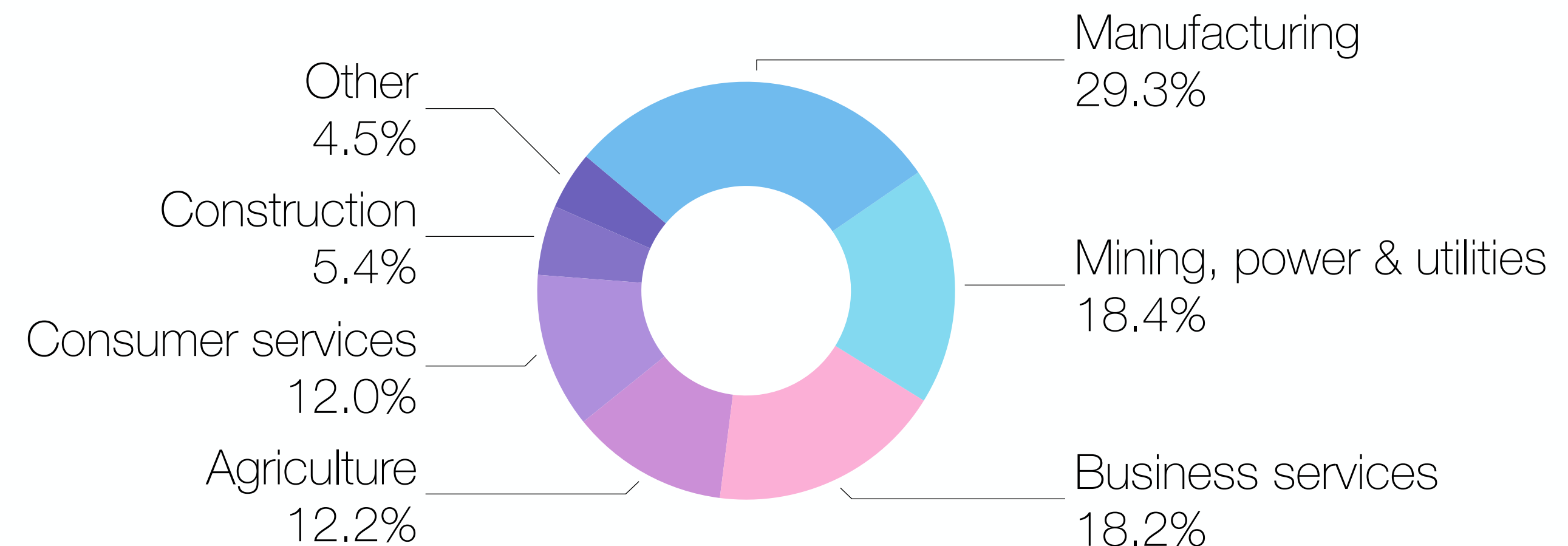
The Sliven region is characterized by a **high degree of industrialization**, with discrete manufacturing already prevailing over process manufacturing. Sliven has a **well-developed mechatronics & automotive cluster**, accounting for more than 1/3 of the value added and number of jobs in the manufacturing sector. The mid- and high-tech profile of the local industry allows startups to collaborate with established businesses and to take advantage of the ecosystem to **develop innovative solutions**.

New tech teams in Sliven will benefit from specializing in electronics, machine building and development of more **complex engineering and IT industrial solutions**. The city of Sliven is **on the path of becoming a hub for developing new products and solutions**, where industrial innovations with new technologies are being carried out.

Business services in Sliven are evolving, taking advantage of the region's **strategic geographic location, good transportation links and industrial development**.

Besides well developed freight, logistics & wholesale sector, the region of Sliven has competitive companies providing professional, real estate and administrative services.

Local economy structure (by added value)



Data for wider Sliven region (distance 45 min.)

Source: Trakia Tech with NSI and Commercial register data, 2020

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Ecosystem facilitators



👉 Further information
about Invest Sliven

Invest Sliven is the official unit of Sliven Municipality for FDI & business development. The municipal unit provides a single point of contact, connecting investors with everyone they need to know for a soft landing for the company set-up. Once the company is up and running, Invest Sliven will assist and guide the investor in the local ecosystem.

In the coming years Sliven municipality plans on implementing projects that will improve the business ecosystem, including:

- Network development, consisting of entrepreneurship organizations, clusters, accelerators, business angels and venture capital funds
- Construction of a four-lane road, connecting Sliven and Yambol
- Development of co-working spaces
- New industrial zones development
- Support for business digitalization, automation and the circular economy

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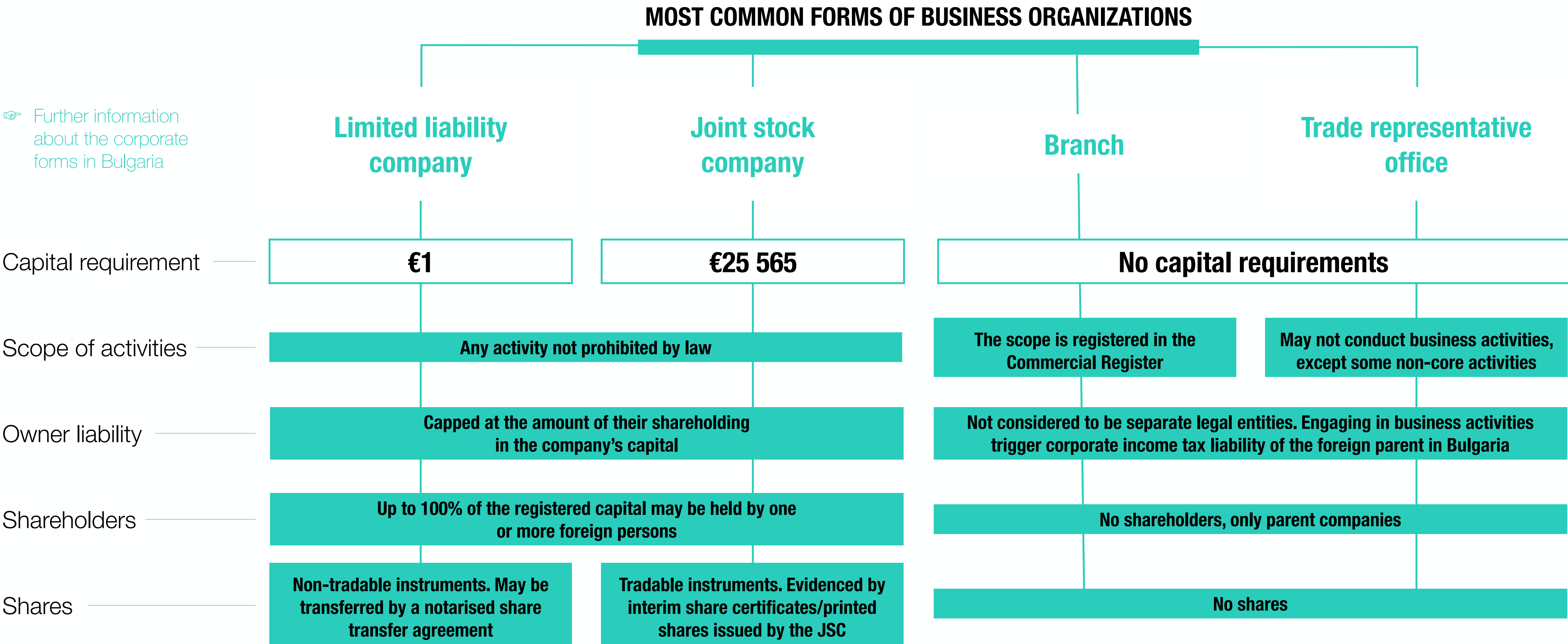
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BUSINESS-FRIENDLY ENVIRONMENT

Choosing the best form for your business

👉 Further information
about the corporate
forms in Bulgaria



Source: Invest Bulgaria Agency

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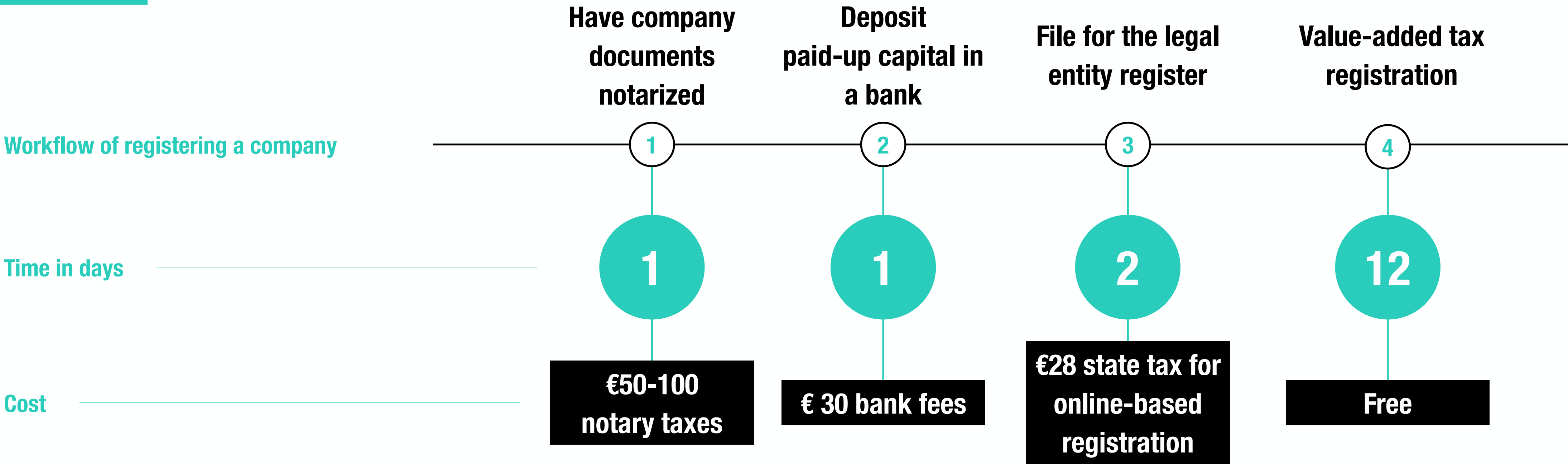
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Setting up a company in Sliven

€150 Lawyer fees for registering a company

👉 Main application forms



Source: Trakia Tech survey

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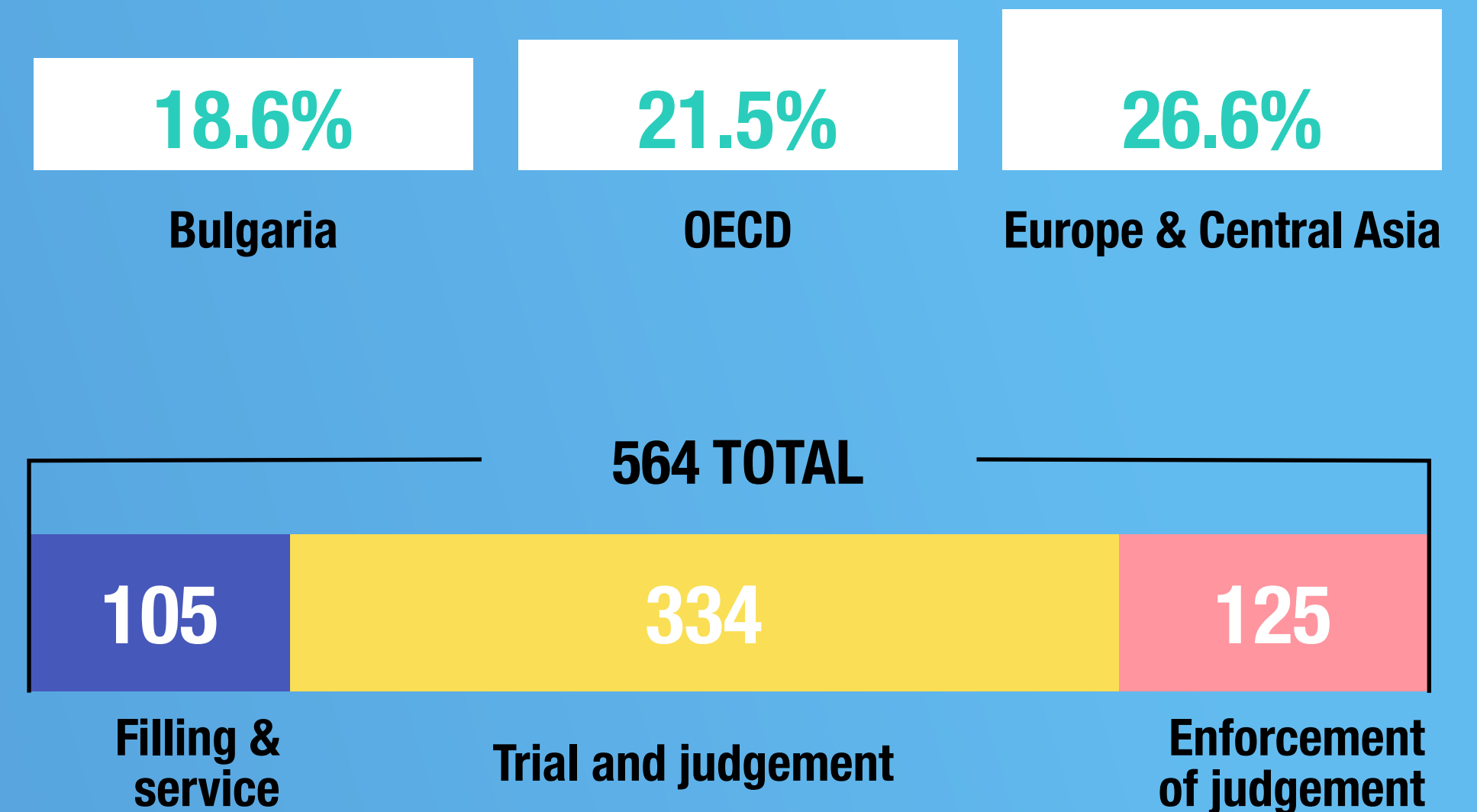
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Investor protection

The country offers good protection of physical and intellectual property rights compared to other countries in Central and Eastern Europe, developing Asia and Northern Africa. Since 2010, there has been a steady improvement of intellectual property rights protection (including patents protection). The possessors of infringed rights are free to engage

in both civil proceedings before the respective courts and administrative proceedings before the Patent Office itself. The provisions of Bulgarian law will apply to foreign individuals and legal entities whose respective country of origin is a member to international agreements, to which Bulgaria is a party.

Time needed for enforcing contracts (number of days)



Source: Doing Business database

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Tax system

Bulgaria has **one of the lowest corporate and personal income tax rates** in Europe. The country maintains lower corporate taxes compared to other destinations, where the tax on profits varies from 15% to 20%.

The social security contributions have a **low monthly upper limit** compared to other EU Member States.

Repatriation of profits is fairly simple process from tax perspective. Dividends distributed by Bulgarian companies to legal entities resident in EU or EEA are not subject to withholding tax. (In the rest of the cases, a 5% withholding tax on dividends is due.)

5%

Withholding tax on dividends distributed to non EU/EEA companies

10%

Flat corporate and personal income tax

34.8%

Taxes on labor as % of labor costs

€1534

Maximum monthly social security base

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A PLACE FOR YOUNG PROFESSIONALS

Nurturing talent

Sliven has a **well-developed school system** that has turned the city into a leading educational center in the region. Major role in developing high skilled professionals have the Foreign Language High school and the Natural Sciences & Mathematics High School, which are ranked **among the top 100 schools in the country**, based on the results from the state matriculation exams after 12th grade. In addition, there are 4 technical vocational schools, 2 business schools and 7 general high schools in the city.

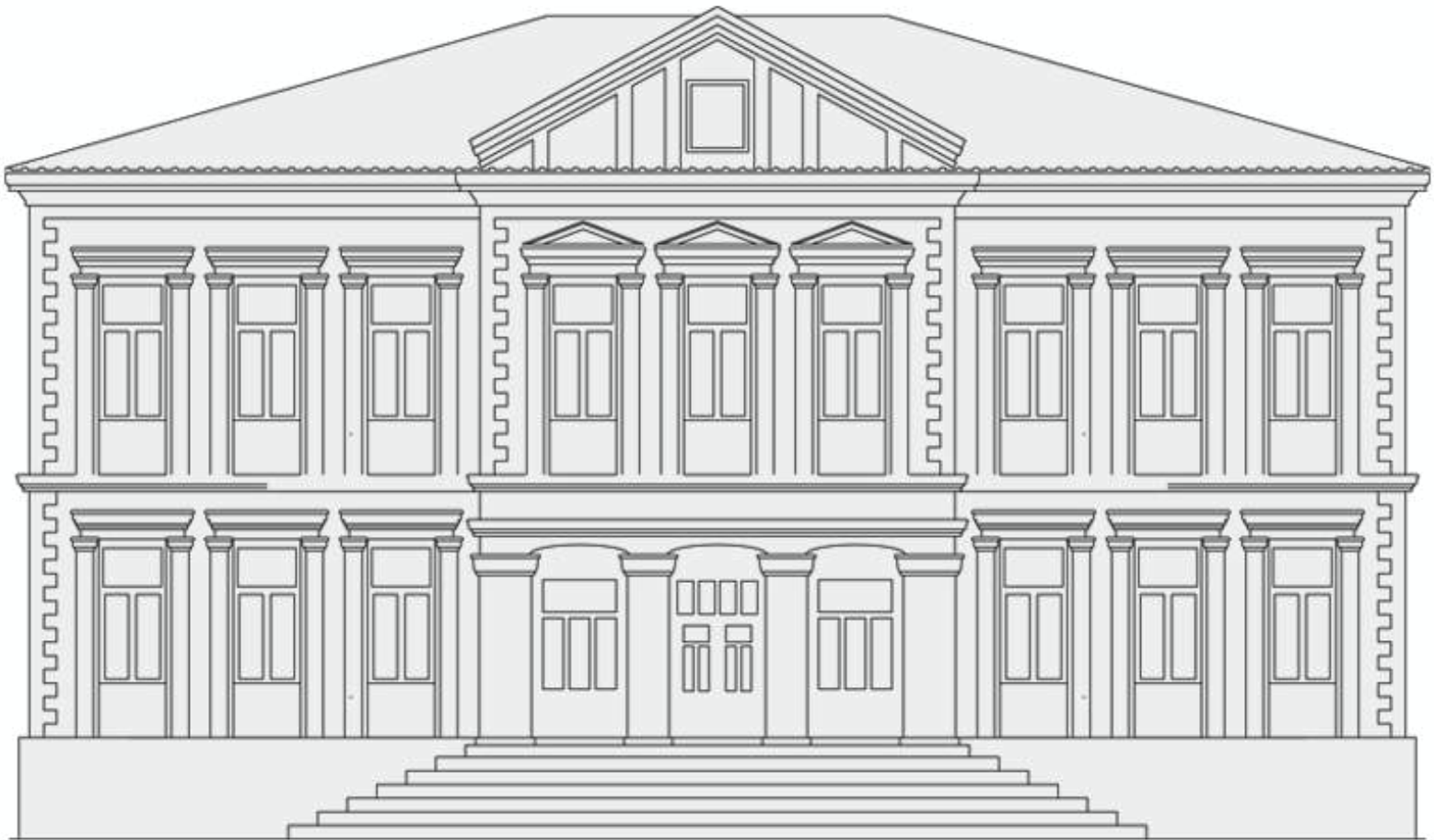
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HIGH SCHOOLS PART OF THE
"INNOVATIVE SCHOOLS" PROGRAM
OF THE MINISTRY OF EDUCATION

Data for wider Sliven region (distance 45 min.)

A total of 12 500 students study in the wider Sliven region, with 1/3 of them in the city of Sliven.

Innovative startup companies can seek cooperation with the Sliven branch of the Technical University of Sofia. A huge boost for the tech ecosystem will be the planned **creation of a center for technology transfer** at the Technical University and in partnership with the business sector and Sliven Municipality.



Sliven Municipality		Wider Sliven region (distance 45 min.)
15	High schools	45
4700	High schools students	12 500
800	High schools graduates	1800

Source: Regional Department of Education, NSI, 2020/2021

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Recruiting employees

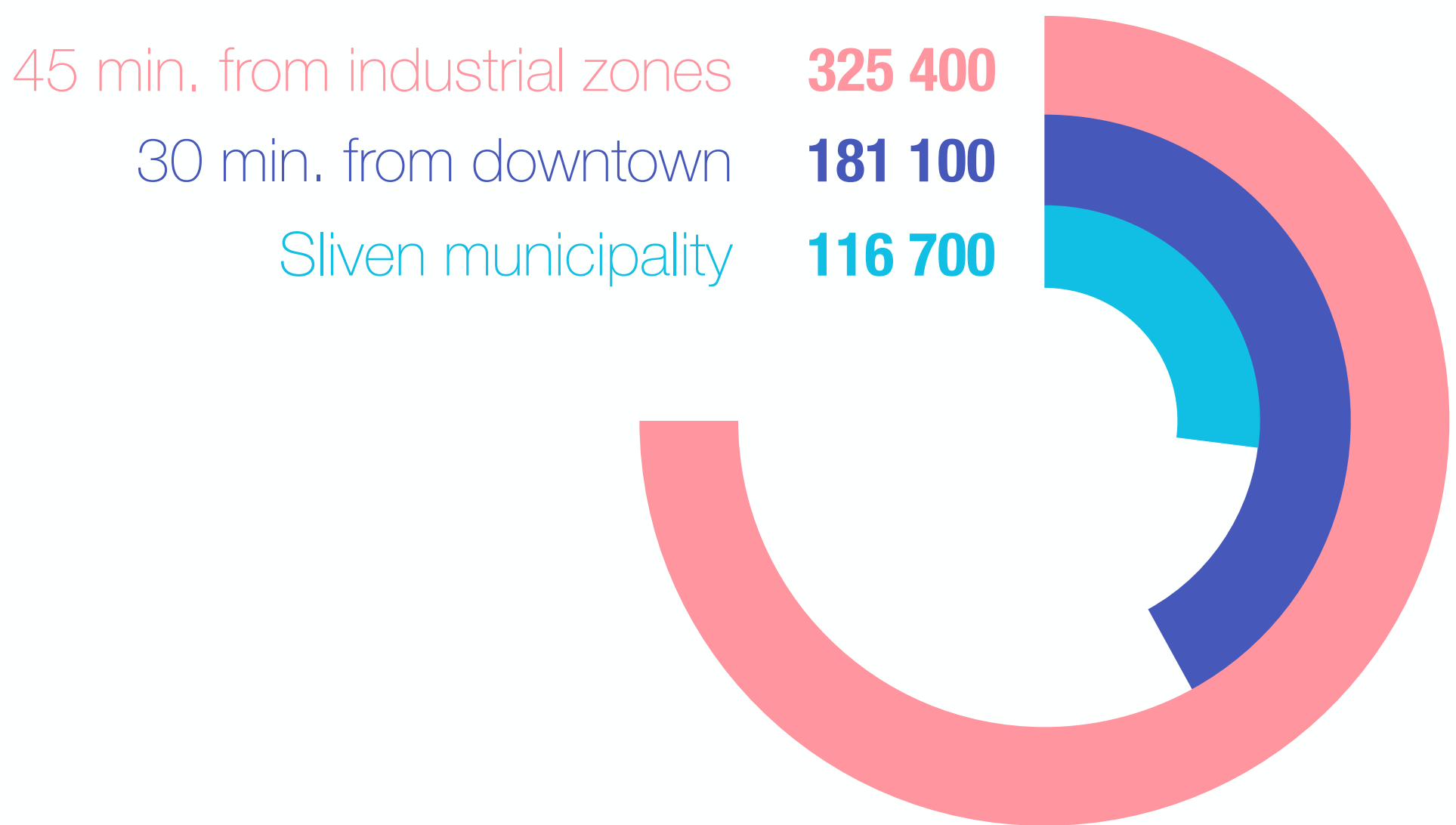
Almost 117 000 people live in Sliven Municipality, with more than half of them in working age. The number of inhabitants and the city's economic importance clearly make Sliven **the most significant city** in the entire region. The city of Sliven has **a strategic location and well-developed road connections**, that provide good opportunities for everyday commuting from most of the settlements in the district, as well as from neighboring districts. Sliven is accessible in less than 30 minutes by another 64 400 people, living in the

closely located city of Yambol. Additional 208 700 people, that can reach Sliven in less than 45 minutes, have the opportunity to commute to the city for work, study or entertainment purposes.

A total of 325 400 people live in Sliven and within commutable distance to the city, with **180 600 of them being in the 20-64 age group**.



Population in Sliven region



20-44 age group	45-64 age group	
33 400	31 500	Sliven municipality
52 000	50 300	30 min. from downtown
91 700	88 900	45 min. from industrial zones

Source: NSI, 2020

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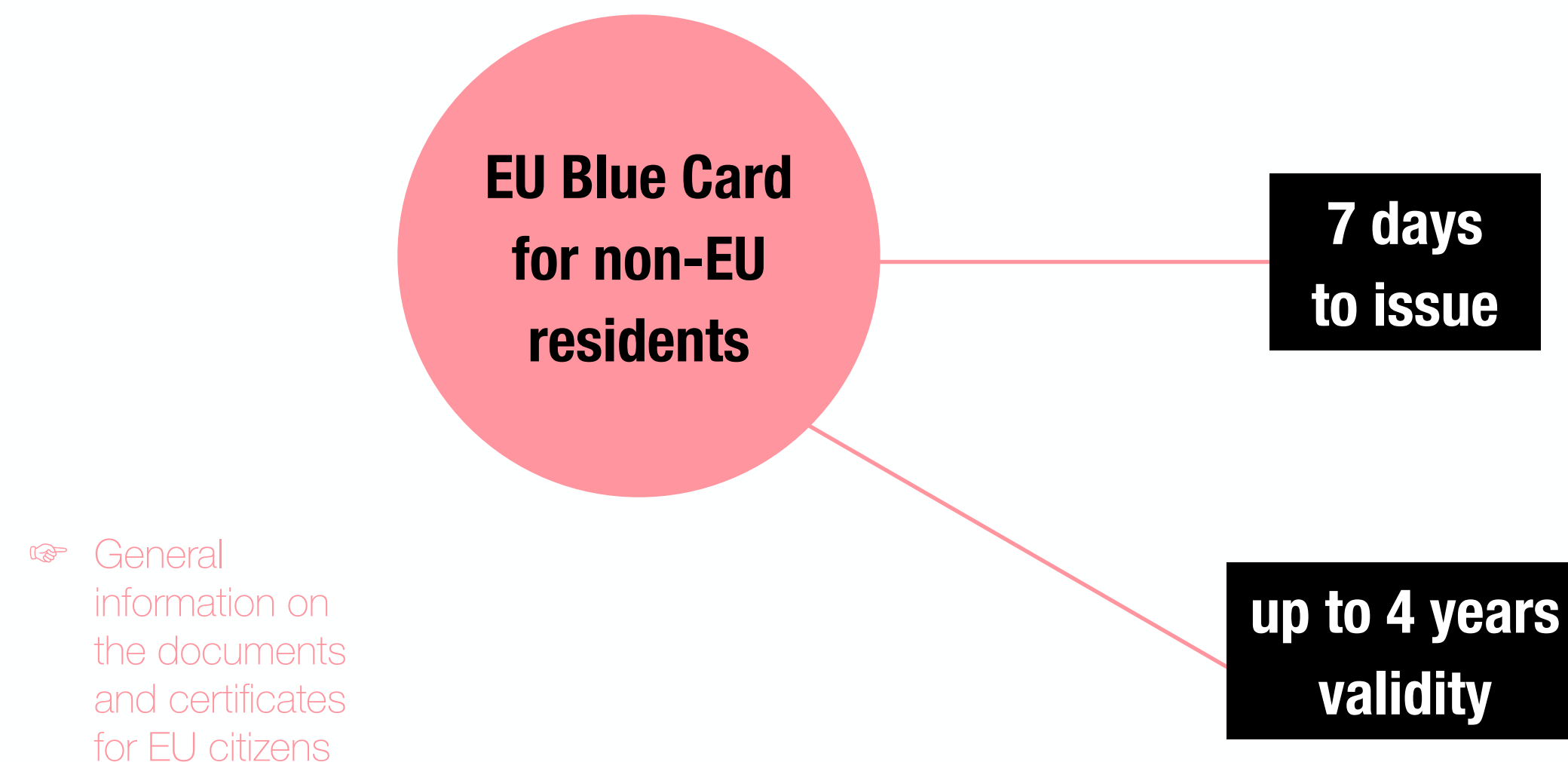
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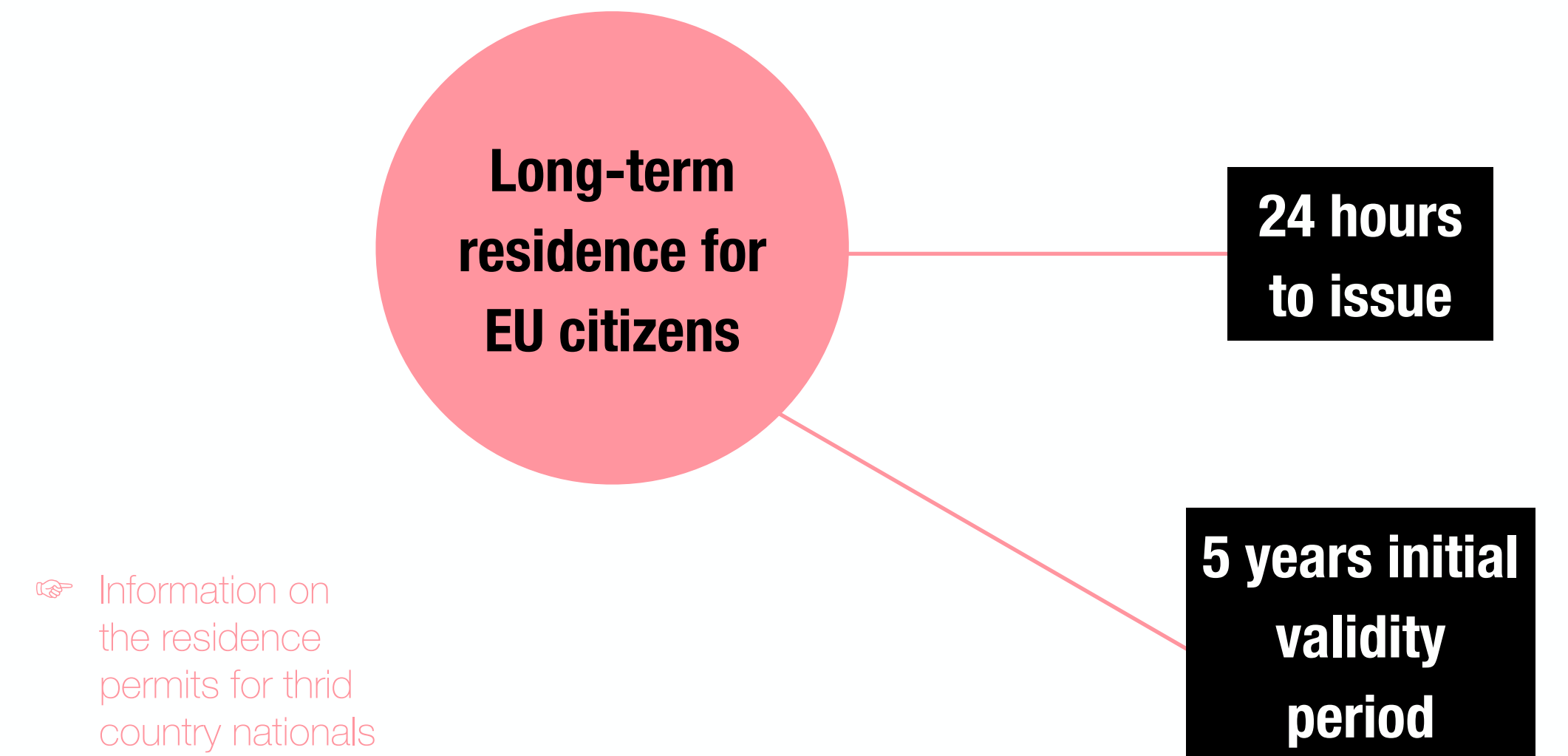
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Attracting foreign experts

EU citizens do not need a visa to stay and work in Bulgaria and can obtain long term residence permit in less than 24 hours.
Non-EU entrepreneurs, **willing to develop high-tech and/or innovative project**, can make a fast-track application for a long-term residence permit called "**Startup Visa**". After obtaining a long-term visa, the applicant must become partner or shareholder with more than 50% participation in a Bulgarian company.



Non-EU citizens, who perform **highly skilled labor**, can apply for the EU Blue Card. In order to obtain one, the applicants must be university graduates and have secured a work contract with a Bulgarian employer. The card gives its holder **extended rights** to stay in the country for the duration of the contract or up to 4 years and allows traveling within the EU.



Source: National Employment Agency

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Hiring workers

Besides a number of HR agencies, the Sliven office of the National Employment Agency **provides employment mediation services**, including dissemination of information about the announced job vacancies, as well as selection and referral of suitable candidates. It also provides information about the available employment and training programs and the foreigners' access to the labor market.

The Bulgarian labor law is based on some general principles such as freedom and protection of labor, fixed working hours, guaranteed rests and leaves, equal pay between men and

women, limitation on overtime work, etc. The employment relationships of **foreign nationals working in the country** is regulated by the Bulgarian Labor Code, insofar as not provided otherwise in a law or a treaty to which Bulgaria is a party. Integral part of the Bulgarian legislation are also all labor related legal acts of the European Union. In case of controversy between any internal law and the EU law, Bulgarian courts are obliged to apply directly the provisions of the latter.

Types of contract:

- Indefinite period of time
- Limited period of time

Regular Working Hours

- 8 hours per day
- 40 hours per week

Night Work

- 7 hours per night
- 35 hours per week

Types of contract:

- 30 days for an indefinite period employment contract
- 3 months for a fixed term employment contract

Source: Bulgarian Labor Code

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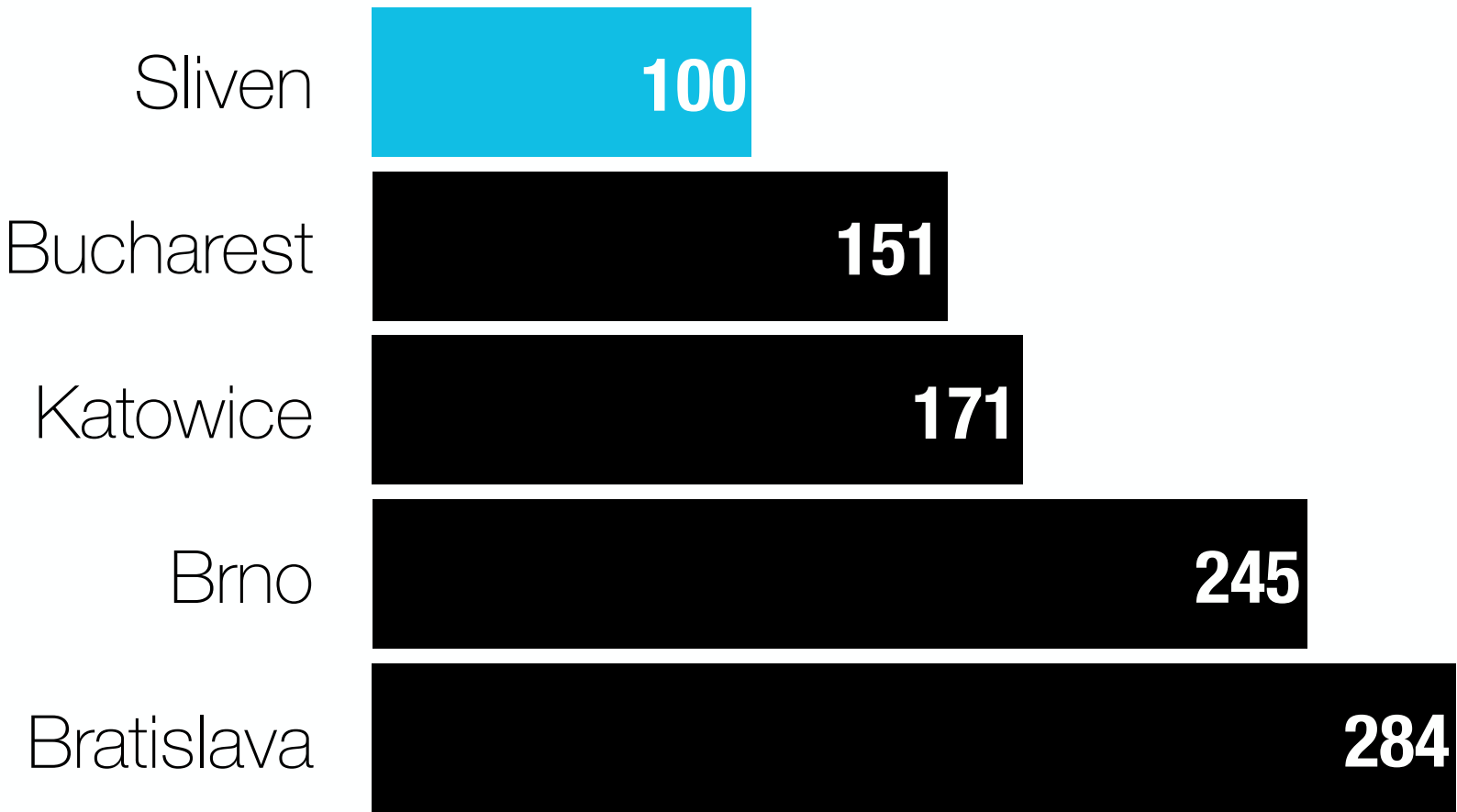
Cost of living

Typical prices in Sliven for everyday items

Lunch menu	3.60 €
Public transport (one-way ticket)	0.40 €
Taxi journey of 5 km (3 miles)	2.80 €
Parking in city center (per hour)	0.50 €
Gym membership (monthly fee)	16.60 €
Cinema ticket	4.10 €
Private kindergarten (per month)	89.60 €
1-bedroom apartment in city center (per month)	153.60 €
Basic utilities	102.40 €
Internet (per month)	8.50 €

Rent prices in selected European cities vs. Sliven

Index Sliven = 100



Source: Numbeo 2021

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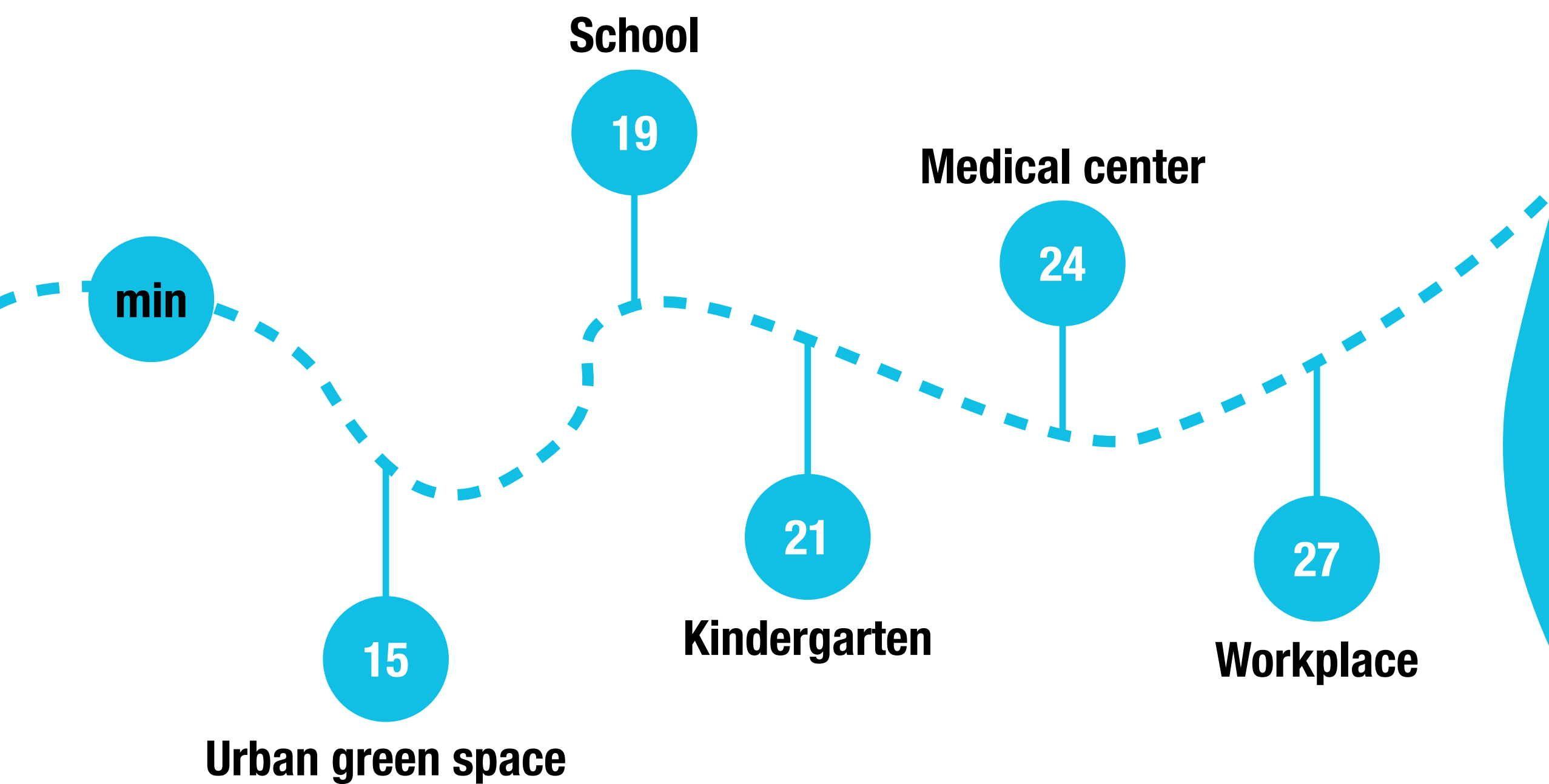
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Getting around

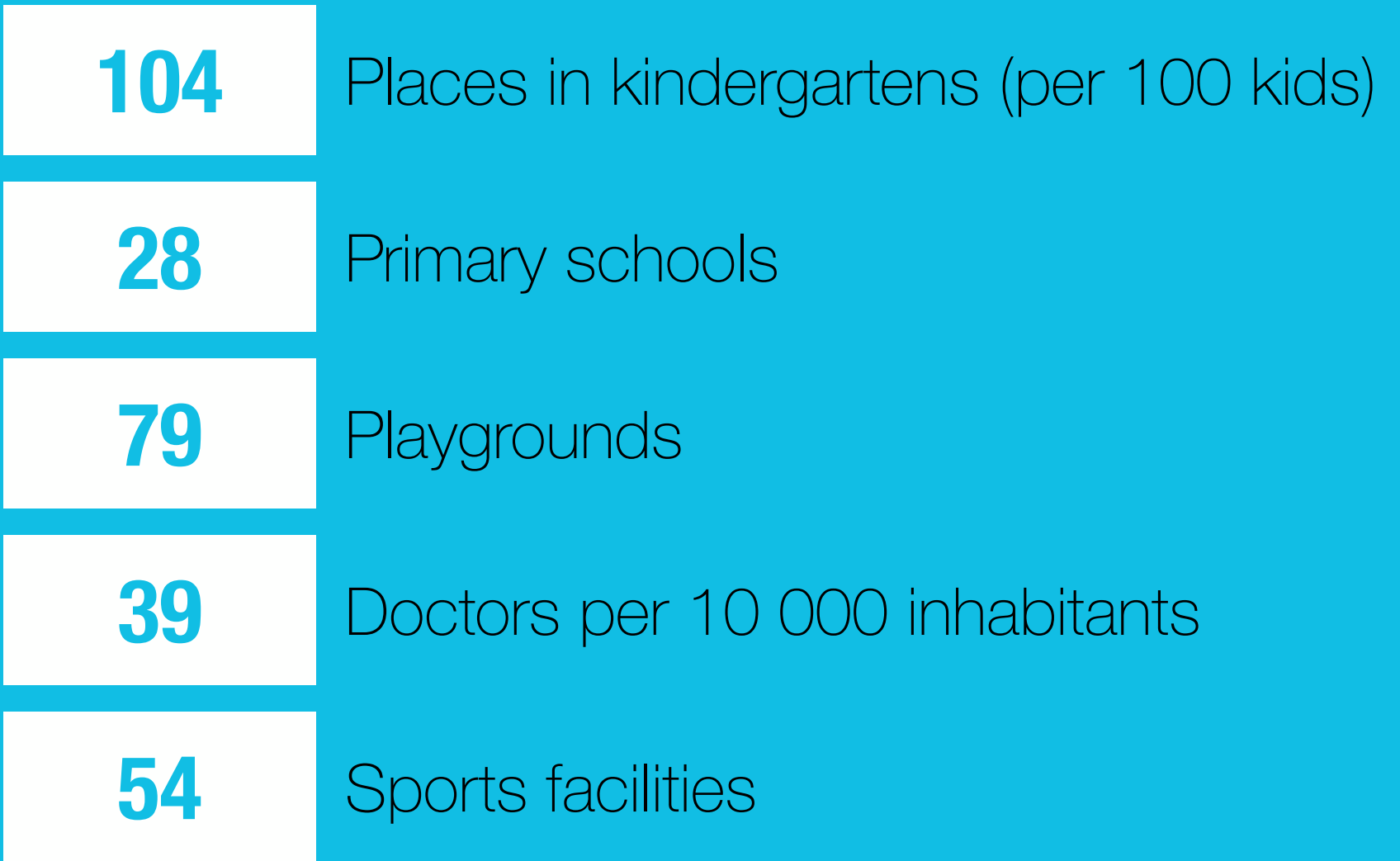
Short distances and light traffic save extra time to **spend with family and friends**. Most of the infrastructural facilities are reachable within 30 minutes from the residential areas.



Source: Noema survey, 2019

Consumers services

Sliven should be a priority choice for young professionals and families with kids, when considering relocation opportunities. The city provides quality consumer services, including a wide choice of banks, pharmacies and kindergartens among others.



Source: Sliven Municipality 2021, NSI 2020

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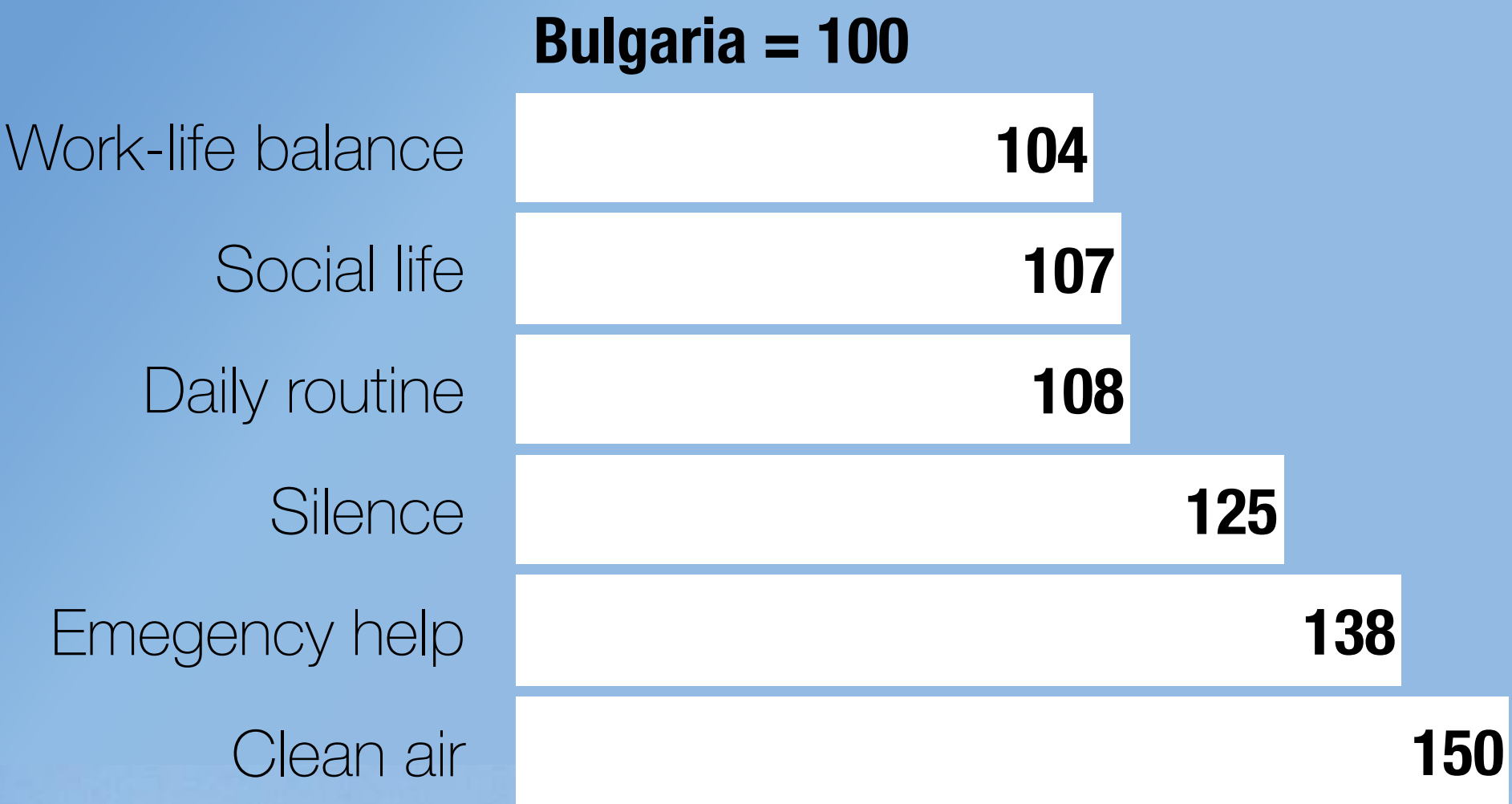
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Satisfaction index

The well-developed green system (around 2200 ft² green areas per capita) and good air quality (air pollutants do not exceed the EU thresholds) contribute to the high quality of life in the municipality. The clean air and the accommodating climate during most parts of the year will induce you to spend more time outdoors.

There are 54 sports facilities in the city, as well as 3 city parks and gardens and 26 protected areas, where you can practice your favorite sport or spend more time with your family.



Source: Noema survey, 2019



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www.invest.sliven.bg

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| 👉 Translation services | 👉 Pools |
| 👉 Auto & railway transport | 👉 Dry cleaning |
| 👉 Rent a car | 👉 Tourist attractions |
| 👉 Taxi services | 👉 Accommodation |
| 👉 Pharmacies | 👉 Cultural events |



SLIVEN MUNICIPALITY

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