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**MA in the Politics and Economics of Contemporary Eastern and South-
Eastern Europe**

**Greek Multinationals in the Balkan Area: The Areas of
Telecommunications and Informatics in Bulgaria"**

Student: Maria Georgila

Supervisor: Dr Fwtios Siwkis

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I. ABSTRACT

The aim of this dissertation is to begin a theoretical contest regarding whether the investment Greek companies in the CEECs resemble conventional types of multinational Companies. In this dissertation it was assumed that the recent opening of the markets of the CEECs was a significant opportunity for the Greek economy. The opening of the Balkan markets, where there is demand for products of not so high quality is allowing the Greek economy more time to modernise its productive base. There are also significant negative effects from the flows of Greek investment in the Balkans. In the short term there is a reduction of employment in certain industrial sectors and areas of the country. In the long term, the most important threat is the undermining of the effort to restructure Greek industry towards the production of high quality, internationally competitive products. This dissertation also offers a comprehensive and balanced assessment of the spatial distribution and significance of Greek MNEs activities for the development of regions in Bulgaria. It states that MNEs activities are not only one of the most important vehicles of local development, but also a factor in extending regional disparities in production, income and living conditions. Moreover, as soon as the economies of these countries will be restored there might be a move, of goods and capital, in the opposite direction.

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CHAPTER 1: INTRODUCTION

The countries of the Balkans have passed through rough transformations since the early 90's, evolving from unstable government economies to free markets. Information and Telecommunication Technologies represent one of the most important factors that can aid this transition and lead to network economies and information societies.

The countries of Albania, Bulgaria, Bosnia, the Former Yugoslav Republic of Macedonia, Romania, Serbia and Montenegro had taken steps towards this development. Fragmented initiatives from the United States, the European Union and the Greek government have also been undertaken to assist this development. However, the overall degree of penetration of basic products such as PCs and services like fixed line telephony, almost everywhere in the US, remains very low. Although they didn't necessarily share a common national identity, the Balkan countries have common ethnicities, related traditions and cultures. Albania is probably the least developed of the Balkan countries since today, whereas Bulgaria and Romania are the only countries whose economies are developing at a rate that entitles them to EU candidacy.

Information and communication technologies support comprehensive development and therefore drive long-term social, economic, cultural and political benefits. If these technologies are used effectively, they can have positive impacts outside of the strict technological frontier and thus contribute to vibrant societies.

The information technologies revolution will be the major incentive to economic growth in the 21st century, like electricity, telephone, railroad and the automobile that each brought a paradigm shift in their economies and societies, in their own times. (Freeman, C. and Louca, F., 2001)

The U.S., Canada and Australia are examples of this growth, where productivity growth has remained strong as information and telecommunication technologies continue to spread, even during the recent economic crisis.(OECD 2003).Today's telecom infrastructure will eventually evolve in a fully digital network allowing the transfer of all types of information through voice, image, video and data. (Henten, A.Samarajiva R. Melody W., 2003) Upon this information communications will be developed new types of services that will fundamentally change the economic and social transactions.

The public role of IT development is unquestionable. By the Internet, people can reach virtual libraries and other information dispersed around the world not limited by physical, cultural or other difficulties. IT technologies transfer knowledge and nation borders and therefore can be used to develop education and help produce openness by virtual contact with countries and cultures. Additionally, the exact use of the Internet helps creating more skilled, knowledgeable people.

The current changes in the CEECs have led many nations to invest there. This novel phenomenon of Greek firms investing overseas is seen as an outcome of three main factors. The upgrading importance of FDI in the world economy, the trend of SMEs to become international in the 1990s and the sweeping changes that occurred in the CEECs which presented an easy target for Greek companies mainly because of the geographical proximity. From 1997 up until today there are large investments with long term prospects mainly by established companies in Greece. This opening is supported by Greek firms of the public sector (such as the Hellenic OTE).

CHAPTER 2: THE ECONOMIC GROWTH IN THE CEE COUNTRIES

By the late 1980's external debt had become one of the most sharp problems in East European economies. Within every East European country there were communist functionaries who realized that the scheme was doomed. Their response was to only save as much as possible and keep what they could for themselves. Some decided to aid themselves with a number of capital assets they had managed and administered for the country, using it to begin their own private firms. As a consequence, the ending of the 1980s saw a sudden increase, mostly in Hungary and Poland. To this should be added the flourishing unofficial financial system of services (car repairs or house construction), retailing and even production (clothing). (Dobosiewicz,)

Low quality was also a consequence of the fact that Eastern European countries had pursued a strategy of protectionism and import replacement which proved to be even more damaging than promoting the manufacture of outdated goods of low quality. (O. Sjoberg , Wyzan, 1991)

There were also severe difficulties experienced by command economies in conducting international trade flanked by themselves and the West. The usual scheme was a state monopoly of overseas trade and payments. The socialist states accounted 1/3 of the world's national income, but only 12 % of world's trade. More than 60% of CMEA's

(Council for Mutual Economic Assistance) exports to the EU were fuels and raw materials, and only about 7 % constituted machinery and equipment. In contrast, machinery accounted for more than 35 % of the imports from the EU. (Jeffries, 35, 37.)

2.1. THE EXPERIENCE OF GREECE IN THE BALKANS

As salaries went up and output slowed down in the mid-seventies, competitiveness slowly eroded. This was reflected in diminishing preference of domestic and international markets for Greek products. In the '80s Greece faced the costs of the export expansion strategy it had pursued throughout the preceding decade. The orientation of the productive organization of the country towards foreign markets (of the CEE) rendered the country enormously weak to changes of the socio-economic situation. The importance of Greek industry must be placed on Greece's supremacy in the internal market with the manufacture of goods that are competitive on an international range and not on the basis of tariff protection measures. The Greek economy also differed from those of the developed countries in some respects. A quarter of the inhabitants worked in agriculture, as opposed to 5 percent in OECD countries. Self employed were (28.7 %) and unpaid family members (14, 3 %). (LABRIANIDIS)

Several of Greece's top firms spotted the Balkans' expansion potential back in the 1990s, when names like Coca-Cola Hellenic and snack maker Chipita moved in to grab opportunities in rapidly early post-communist economies. The collapse of communism started a wealth of opportunities for Greeks in the Balkans, in the firms which had a chief attendance in Bulgaria's economy: from telecoms firms OTE and Intracom , to construction enterprises GEK Terna and steelmaker Sidenor and cement maker Titan .Moreover, greek-owned banks, led by National Bank of Greece's UBB and EFG Eurobank's Postbank, managed a quarter of Bulgaria's financial system and also had a major presence in Romania, Macedonia, Albania and Serbia. These large firms and others tapped the region's fast growth, investing 3 billion euros in Bulgaria since 1996, making over 80,000 jobs and preparing the earth for the present arrival of smaller businesses. (LABRIANIDIS)

Hundreds of small enterprises followed as Greek entrepreneurs abandon their shrinking national market with its insecurity and high costs for lower taxes and cheaper labour in neighbours like Bulgaria, Romania and Albania. "The interest of Greek businessmen from different sectors - from IT companies to plastics, glass and food, as well as timber, has doubled in the past years," said Dimitrios Tourikis, managing partner at Callamus. It is extensively believed that this financial penetration would significantly endorse the economic growth of the country and mainly of its northern regions. (LOIS LABRIANIDIS)

Additionally, Bulgaria and Cyprus had the smallest corporate tax rate in the EU at 10% and starting a new business was simple and inexpensive. Corporate tax in Greece was fluctuated between 20 to 25 % and the lower monthly salary is today 586 euros, considerably higher than even the standard of 350 euros in Bulgaria and Romania. All these would make more income and jobs in Bulgaria. So, the opening of the Balkan markets where there was a demand for goods that are not of the better quality gave Greek firms the time they required for reorganizing their manufacture. This was of chief importance since because of the international economic crisis and intense competition, and Greek goods are of small competitiveness. (In addition, there is a capital stock hole due not only to capital obsolescence but also to the detail that these states mainly specialized in low- technology capital goods. (Welfens).

Looking back over the economic history of northern Greece, and most significantly of Thessaloniki, one sees that this region flourished when it maintained tough relations with its Balkan neighbours, and declined when it was remoted from them. Despite an extended history of local integration and national and cultural interpenetration in the twentieth century and especially in the post-World War II, developments contributed to boundary drastically the degree of interdependence between Greece and its northern neighbours. The Greek economy became on the whole oriented in the direction of western countries. Border regions to the north were almost isolated from neighbouring states, though action related to trade with northern neighbours was most likely more strong in northern Greece, weighted very little compared to exports towards the EU and other areas .(Labrianidis)

2.2. GREEK FIRMS IN THE BALKANS

There was no hesitation that there are considerable basis for arguing that the new state of affairs in the Balkans had opened up huge potentials for growth for Greece and mostly for northern Greece, which is close to the Balkan states (Albania, FYROM, and Bulgaria) and has historical, religious, cultural and, to a positive degree, language bonds with them. (Labrianidis)

Furthermore, Greece's intermediate level of development, with its majority of small enterprises (SMES) and a trade mentality more suited to the Balkan economies. Consequently, greek firms in their mission to enlarge abroad faced a number of problems. Similar they had to use their ownership advantages to conquer obstacles and move to the next stage where new challenges had to be defeated. At the present time, in a worldwide environment regarded as tremendously competitive and continuously changing, where rapid technological progress, new production, organizational and management systems and a constantly growing part of competition constitute the main types, it was vital for nations and firms to be globally competitive in order to live and grow (UNCTAD, 2002).

Greek investments were also emerging with increasing volumes in other developing and developed countries as well. Greece had thus changed from a marginal European country to a regional centre, especially in its neighbouring South-European countries. This procedure was improved by Greek policies aiming to change the country in a key player for the area. The 'Greek Balkan Reconstruction Plan', donated almost 500 million euros, is a suggestive policy fulfilling that aspire (Hellenic Centre for Investment, 2005). The monetary upgrading of Athens Stock Exchange (ASE) as a key basis for generating funds had further facilitated this growth.

On the other hand, Greek firms had also invested in developing countries such as India and China, which had just become admired investment destinations or in developed countries with which Greece had historical such as the UK or the US.

As for the Greek Multinationals they upgraded their position to local headquarters and were used as local centres for the expansion to the Balkans and Central and Eastern European countries (CEECs). This path included firms such as Delta, partner of Danone, 3E, a Coca- Cola soft drinks subsidiary, Chipita, a PepsiCo food subsidiary and Intracom, a co-worker of Siemens functioning in telecommunications. Next, only home firms became multinationals by seizing the chance to expand abroad. This

Intentional change appeared to be verified by a previous study of Kyrkilis and Pantelidis where they quarrelled that 'it is possible for foreign subsidiaries to readjust their market strategies along time and in accordance with changing conditions'. This occurrence of Greek growth abroad steadily took another breadth. As in the early stages of internationalisation Greek firms targeted first and foremost the Balkans and CEECs, in the later stages investments to other developing, but far-away countries, as well as investments in developed markets. The ownership advantages of Greek companies, supported by the locational rewards of the home markets created sole capabilities for Greek firms thus enabling them to spend in other EU countries.

However, setting up a firm in southeast Europe is not ideal. Bureaucracy can be mind-numbing, infrastructure rusty, professional skills in short supply and graft was perceived as extensive throughout the state, even more so than in Greece itself, ranked the second most dishonest EU part after Bulgaria. Transparency International said that Albania, which was not an EU member, as even worse for corruption "It is remarkable that even Greek businessmen who had never before thought of doing business in Albania express a certain interest these days," said Spiros Economou of the Greek Embassy in Albania's capital Tirana. Moreover, although there has been an important augment of Greek trade with these countries, nothing was bound to happen without the formation of the essential circumstances. There was no strategy either for the encouragement of economic collaboration with the Balkan countries or for the growth of the Greek economy. Finally, the socioeconomic and political condition of the Balkan states was rather unbalanced, apart from the threat of war. (LABRIANIDIS)

2.3. HOW MNES OPERATE

MNEs frequently invest in host states that give stable economic and political surroundings. States start in their transition policies methods to take away or eradicate obstacles and barriers that may depress foreign investors. Consequently, it is of great precedence for MNEs and administrations to pay notice to other kinds of incentives such as privatization programs, defence from import competition, granting of monopoly privileges, geographical proximity, lack of local competition, lack of investment attention, special concessions on the repatriation of the proceeds and closing the market to further entry. Such incentives can be called non- financial incentives (OECD, 1997, p.90) or otherwise incentives that are derived from passive governmental behaviour

(OECD, 1997, p.98). They are methods that bound competition and therefore decrease doubt and risk for the business process through the stipulation of monopoly or other special modes of action. The ending of a monopoly, the low price of a privatisation deal, the low cost of acquisition of land, the liberalization of trade and business activities or a more transparent legislation are also defined as non –financial incentives. Investors tended to discover other ways to stay away from taxation and consequently conquer tax incentives. First of all, there is a feeling that profits are under-reported and transferred abroad before taxation. Another way of avoiding taxes is transfer pricing which is typically done by over invoicing the imported material supplies or the imported machinery. A more supporting quarrel is the fact that foreign investors spent a big sum of money in the initial investment years and due to the reduction of their capital, they relocate losses in those years. Offshore firms and double taxation avoidance agreements are also factors that make investors unsympathetic to the tax incentives offered by the host governments. Often, financial incentives, although important in amount or in percentages, are least in the final result because in the host country there is political, legal, social and macroeconomic instability and a high risk environment discouraging foreign investors in general.

Firms may need tax incentives to augment their feasibility and their profits and governments need those incentives to be a magnet for important FDI inflows in order to reduce the unemployment speed, finance their deficits, augment their production, their GDP and thus to increase their economic growth . Therefore, in order for a country to catch the attention of significant foreign direct investment (FDI) inflows it must first conquer, dump or withdraw any obstacle or barrier derived from its economic-political environment (abandon monopolies and trade barriers, liberalize prices and exchange rates, and stabilize the economy)(ARISTEIDIS BITZENIS)

Multinationals can promote the expansion of the local economy and national firms through some activities. The first one is correlated with the training of local personnel. MNEs advance the capabilities of the local work force by using training programmes or new administration techniques. The second occurs by building backward and forward linkages with national firms. Integrating domestic partners in the MNEs' supply chain facilitates the distribution of knowledge, therefore transforming local partners. The third is an indirect one and has to do with the collaboration of MNEs with national research organizations and universities. This co-

operation will finally guide to the development of the local knowledge support and capabilities. During this crucial stage, stage two, the local firms produce or promote their possession advantages which in their turn will be the powerful force behind their expansion overseas. (BITZENIS, 2003)

At the same time, the national features of the home country advance and make a secondary result boosting local firms' capabilities. The country under examination becomes slowly an outward investor itself. Home firms make use of their own advantages and get bigger abroad to exploit them in new markets. One would expect in the early on stages of this internationalisation procedure to watch firms increasing in neighbouring, ethnically secure markets in the same level of economic development. (Johanson and Vahlne, 1977, 1990).

2.4. WAYS TO PROMOTE INVESTMENTS

For years industrial nations have encouraged their firms to make direct investments in developing countries with a broad variety of policy methods, such as economic incentives, investment insurance, financing and bilateral investment treaties designed to augment the arrival or lessen the risk of these investments. In addition, industrial countries have supported a range of support programs, operated by equally bilateral and multilateral institutions to directly encourage direct investment in developing nations. A wide range of promotional forces are offered by industrial countries and multilateral agencies.

Information services offer potential investors with common information on the economies of developing countries. Investment tasks and other practical programs take industrial state firms to developing countries and bring firms from developing countries to the industrial countries to look for opportunities.

Information on investment opportunities is also made obtainable to potential investors through seminars, trade fairs, and electronic media such as teleconferences. Matchmaking is used to match an individual with an unidentified opportunity. In the field of promotion the promotional organization identifies opportunities in a particular country and area and may also spot the kinds of investment that could best take advantage of these opportunities. The agency may help firms in developing detailed projects but does not itself take responsibility for project identification. Governments also hold up viability studies and once a project's viability has been established, a few bilateral programs give support for project growth and start-up. This kind of help is

mainly welcome by smaller firms with no knowledge in investment projects in developing countries, and often includes assist in finding financing, preparing contractual agreements, adapting technology to developing country environments, and training local personnel. Western governments favoring personal investment in Eastern Europe may supply investors with guarantees, some of which are built into bilateral agreements between Western and Eastern European nations, and which are very useful in the high-risk, legally unstable Balkan states. They may also ease credit provisions. Moreover, the fast growth of foreign investment in Eastern Europe has given banks a greater task in this procedure. The mainstream of investment is financed out of enterprises' and entrepreneurs' own funds, supplemented by commercial loans. (Örjan Sjöberg, Michael L. Wyzan)

CHAPTER 3: THE ECONOMY OF BULGARIA

3.1 THE MARKET OF BULGARIA

Bulgaria's nine million inhabitants live in a nation comparatively well endowed with fertile soil. Bulgaria at rest has a quite traditional centrally-planned economy and the financial scheme is dominated by state-owned firms. Compared to any country in the world with the same living conditions, Bulgaria has a high level of schooling, good services and infrastructure and provides low transportation costs for exports. The Bulgarian market is at rest heavily dependent on trade with former CMEA nations which report for 80 % of total foreign trade, 60 % of that taken up by the former Soviet Union.

Bulgaria imports are mainly by oil, gas, and iron ore at short prices from the USSR in return of great quantities of artificial goods and agricultural manufacture at prices exceeding the world market height. Therefore the quick shift to regular trade will be a big bluster to Bulgaria (and Romania), irritating its already hard structural troubles. Bulgaria is a replica of growth based on maintaining an artificial price arrangement, nominal employment, on rising overseas debt and on over-industrialization. It has an unbalanced and failing economy, an unbalanced currency and underground economy. Greek firms investing in Bulgaria were almost completely from northern Greece and they were very undersized. For a long time Greece was the biggest investor in Bulgaria (70%), but things changed suddenly when a huge German investment was realized and Greece's percentage fell to 3.6 percent. It was estimated that over 90 % of

Greek firms in Bulgaria were engaged in some sort of trading. It was mostly the ability subcontracting (the parent firm has the necessary equipment, but gives out the work for other reasons, such as lower cost) and not quality subcontracting (the parent company lacks the necessary equipment or know-how). (Annual report 2001)

3.2. ANNUAL REPORT FOR 2011. (ANNUAL REPORT 2011, TRANSLATED FROM GREEK FOR THIS THESIS P.15-27)

Bulgaria is among the countries with the lower rhythms of demographic increase worldwide. The fall of the population dated from 1990 and was attributed to the economic situation combined with low birth-rate and immigration. Specifically, between 1992 to 2011, there were about 410.472 residents and the negative increase of the population was about 773.784 inhabitants. According to the estimation of Euro stat, there will be a dramatic decrease in the next fifty year. (- 27% than 2010)

3.2.1. THE ECONOMIC SITUATION

The Bulgarian economy passed through intense rhythms of growth from 1997 to 2008, thanks to the economic reforms and the reliable budgetary policy that followed the successive policies aiming at a stable macroeconomic environment. The domestic demand was also strengthened by the increase of incomes and credit expansion, which led to the augment of employment but also to the resurgence of inflationist pressures. After one decade of intensive growth, the Bulgarian economy entered the recession in 2009, owing to the financial crisis and its repercussions in the real economy.

The consequences of the recession contributed to the remarkable reduction of the transactions. The initial forecasts of the Bulgarian government for 2012 for enlargement were beyond 3% and were not confirmed because, of the reprocess of economic growth in the Euro zone. This fact had as a result the decline of exports and imports of foreign investments while the low rhythm of credibility kept the domestic demand in low levels. The last forecasts of EU and EBRD but also of private financial institutions (eg UniCredit) predict the growth of the Bulgarian economy up to 0, 5% for 2012 and more than 1% for 2013.

As for the Bulgarian GDP in 2011, the agricultural sector participated at 5, 6%, the industrial sector at 31, 2 % (6, 5% of this percentage comes from the sector of manufacture of goods) and services at 63, 2%. (ANNUAL REPORT.2011)

3.2.2 WAGES

The minimum monthly wage (from 01.05.2012), is at 290 leba or € 148 for the regular schedule of work (8-hour/day and 40-hour/week) and at 1, 73 leba per hour of work.

According to the comparative figures of EUROSTAT, the wages in Bulgaria correspond 36% of national GDP, and the medium monthly income of the Bulgarian household is 8 times lower than the mean of a household of an EU member state.

(A.R.2011)

3.2.3. PRIMARY SECTOR

Agriculture remains one of the sectors with strategic importance in the Bulgarian economy. It represents 6, 0% of national economic GDP and occupies almost 22, 0% of the population (751.000 individuals). In 2010, the agricultural units was almost 371.000 lower (25% concerning 2009), from which 358.000 exploit 3,6 millions of agricultural land. Moreover, almost 80% of land has been granted with simple or financial hire. The regions of Blagoevgrad and Filippopolis allocate the most agricultural exploitations, 38.600 (or 10, 4%) and 30.500 (or 8, 2%) respectively.

TABLE 1: IMPORTS AND EXPORTS OF BULGARIAN PRODUCTS (MIL €)				
	2008	2009	2010	2011
EXPORTS	1.883,7	1.942,1	2.616,1	1.896,8
IMPORTS	1.631,1	1.595,3	1.902,1	1.503,3
EQUILIBRIUM	+ 252,6	+346,8	+714,0	+393,5

SOURCE: (NSI)

3.2.4. SECONDARY SECTOR

The production in the industrial sector, which was supported mainly by raw materials (ore, lignite) and inexpensive electric energy, was influenced negatively by the economic crisis mostly in the third quarter of 2008. Many firms were confronted with the decreased external demand, therefore a lot of industrial enterprises turned themselves in extensive reformations and restrictions of their functional expenses, which also contributed to the fall of international prices of basic goods. According to the study of the Statistical Institute of Bulgaria for 2011, the industrial enterprises invested for growth less 10, 6% than 2010. In 2012, however, they would invest more 17, 5% than 2011. However, this increase seemed to be undertaken, mainly, from the public sector (+63, 5%) and less from the private (+8, 7%). For each sector, more investments are expected in the field of energy and waters (+39, 0%) and in the firms of intermediary goods (+35, 6%) in 2012.

The main industrial products are: iron, copper, steel, petroleum goods, electronic, chemicals, machines and building materials. Particularly substantial was the constant contribution of the mining sector to the economic enlargement with important prospects of further growth and attracting foreign capital in investments. It must be argued that Bulgaria is the third producer of copper in the EU, except for the production of zinc, and ninth in the production of coal. (ANNUAL .REPORT 2011)

3.2.5. TERTIARY SECTOR

In the field of services, two sectors presented increase: technologies of information (IT, +1, 9%), scientific and technical services (+8, 1%). Despite the financial crisis, the branch of banks and safeties showed stable growth. The branches of hotels, restaurants, transports and communications recorded reprocess (- 1,1%) as well as education and health (- 1%). Given the high attendance of these sectors in the GDP (1/3 in 2009-2011), the reprocess in combination with the stagnation of the economy explains the reasons why the derotation of the Bulgarian economy stayed in low rhythms the pas year. The importance of real estates market is also pointed out which represents 8% of Bulgaria's GDP. Real estates, despite the past pressures (influenced by the negative course of manufactures), presented substantial signs of derotation in 2010, however it came back in negative figures (- 0, 6%) in 2011. (A.R.2011)

3.2.6. DEVELOPMENTS IN THE FISCAL SECTOR

Unemployment continued her ascendant course by the first quarter of 2012 which was 12, 9% (0, 7% increase in annual base) and that was the biggest percentage that had been recorded in Bulgaria the last eight years. The first quarter of 2012 the bending tendency of inflation continued, which is stabilised now for 2, 7%. Finally, the Bulgarian budget presented surplus at 0, 1% in May.

TABLE 2: CREDIT EVALUATIONS FOR BULGARIA

RATING SYSTEMS	EVALUATIONS	PERSPECTIVES
Moody's	Baa2	Σταθερές
S&P	BBB	Σταθερές
Fitch	BBB-	Σταθερές

Moody's, in its May report, evaluated the institutional obligations of Bulgaria as upper-medium. The budgetary power of the government was evaluated by Moody's as high according to the typical budgetary elements in contrast with its Euro zone partners. (ANNUAL REPORT 2011)

TABLE 3: EXTERNAL TRADE IN BULGARIA TOWARDS EU NATIONS**(MIL. €)**

EXPORTS			IMPORTS			
	2010	2011	11/10 %	2010	2011	11/10 %
						%
TOTAL	15.561,0	20.226,7	+30,0	19.244,8	23.346,1	+21,3
EU NATIONS	9.469,0	12.647,9	+33,6	11.256,2	13.822,9	+22,8
GERMANY	1.658,9	2.413,0	+45,5	2.235,4	2.564,7	+14,7
ITALY	1.509,9	1.720,8	+14,0	1.417,5	1.667,1	+17,6
RUMANIA	1.441,2	1.932,7	+34,1	1.336,5	1.612,0	+20,2
GREECE	1.236,7	1.425,4	+15,3	1.141,9	1.306,5	+14,4
BELGIUM	587,3	1.034,0	+76,1	364,1	397,0	+9,0
FRANCE	628,4	857,3	+36,4	629,4	758,4	+20,4
SPAIN	415,9	543,8	+30,7	362,6	1.171,1	+223,0
NON EU NATIONS.	6.092,0	7.578,8	+24,4	7.914,7	9.523,2	+20,3
RUSSIA	443,5	525,8	+19,1	3.093,5	4.124,7	+31,9
UKRAINE	198,4	283,4	+43,1	801,7	937,4	+16,7
GEORGIA	144,0	229,3	+59,2	156,4	195,0	+18,5
TURKEY	1.235,4	1.723,7	+30,9	1.037,3	1.109,7	+6,0
USA	213,4	262,9	+24,0	133,5	198,7	+48,9
KOREA	93,9	96,4	+2,6	74,7	119,8	+60,3
CANADA	27,7	86,2	+57,5	30,0	31,4	+7,0
EFTA NATIONS	125,8	165,8	+31,8	186,8	196,8	+5,3
SWITZERLAND	99,1	125,0	+26,1	174,3	181,5	+4,2
NORWAY	23,3	35,6	+53,0	8,4	13,5	+61,0
OTHER NATIONS	3.215,5	3.808,4	+18,4	2.072,2	2.180,9	+5,3
SERBIA	549,8	474,8	-13,6	201,8	253,5	+25,6
FYROM	332,4	448,2	+34,8	256,6	255,1	-0,6
CHINA	187,4	292,2	+55,9	493,5	679,1	+37,6

SOURCE: (NSI)

The bulk of THE Bulgarian exports were directed towards the EU countries (62.5% - 60.8% in 2010 and 64% in 2009) but also from the same area was derived the bulk of imports (59.2%- 58.6% in 2010 and 59.8% in 2009). The table below shows the major Bulgaria's trading partners, as well as their participation rates in foreign trade in 2011.

TABLE 4 : BULGARIA'S MAIN TRADE PARTNERS FOR 2011

IMPORTS (bil. €)			EXPORTS (bil. €)		
VALUE		%	VALUE		%
TOTAL	23,35	100,00	TOTAL	20,23	100,00
RUSSIA	4,13	17,65	GERMANY	2,41	11,91
GERMANY	2,57	10,98	RUMANIA	1,93	9,54
ITALY	1,67	7,14	TURKEY	1,72	8,50
RUMANIA	1,61	6,88	ITALY	1,72	8,50
GREECE	1,31	5,60	GREECE	1,43	7,07
SPAIN	1,17	5,00	BELGIUM	1,03	5,09
TURKEY	1,11	4,74	FRANCE	0,86	4,25
OTHER	9,78	42,01	OTHER	9,13	45,14

SOURCE: (NSI)

Regarding exports, the basic categories that recorded growth in 2011 are shown in the below table. The highest increase estimated in the categories of raw material (+49,5% and +50,4% more than EU STATES), olive grove and greases (+45,0% and +47,9), chemists (+37,6% and +37,8), industrial goods (+39,5% and +49,8) and other types and transactions (+71,0% and +63,0%). Smaller numbers were observed in the fields of drinks and smoke (+17, 2% and +16, 1%) and in various industrial goods (+13, 7% and +16, 2%). As for the imports, there had been improvements. Higher estimates had been realized in the categories of raw materials (+39,3% and +159,9%), mining and fuels (+23,9%), olive and greases (+23,9% and +34,0%) food and meat (+20,6% and 22,7% in contrast to EU states). (ANNUAL REPORT 2011)

TABLE 5 : EXTERNAL TRADE AND PRODUCT CATEGORIES (MIL. €)

	EXPORTS			IMPORTS		
	2010	2011	11/10%	2010	2011	11/10%
TOTAL	15.561,0	20.226,7	+30,0	19.244,8	23.346,1	+21,3
EU COUN	9.469,0	12.647,9	+33,6	11.256,2	13.822,9	+22,8
FOOD/MEAT	1.667,4	1.936,3	16,1	1.461,0	1.762,4	20,6
EU COUNTRIES	1.264,3	1.495,2	18,3	1.181,3	1.449,0	22,7
DRINK/SMOK	347,2	406,9	17,2	253,2	282,8	11,7
EU COUNT	142,2	165,1	16,1	178,5	204,0	14,3
RAW MAT.	1.353,8	2024,3	49,5	1.646,3	2.293,2	39,3
EU NATIONS	794,2	1.194,2	50,4	562,5	1.461,6	159,9
GAS.	2.102,2	2.771,8	31,9	4.339,5	5.378,5	23,9
EU NATIONS	509,0	639,2	25,6	667,9	659,1	-1,3
OIL/ANIMAL FAT	103,8	150,5	45,0	87,4	108,3	23,9
EU NATIONS	78,0	115,3	47,9	64,4	86,4	34,0
CHEMICALS	1.239,4	1.596,3	28,8	2.253,6	2.653,6	17,8
EU NATIONS	496,9	747,0	50,3	1.810,7	2.064,8	14,0
INDUSTRIAL GOODS	3.610,7	5.036,5	39,5	3.249,8	3.947,5	21,5
EU NATIONS	2.252,2	3.372,7	49,8	2.134,9	2.498,0	17,0
MACHINES	2.604,8	3.417,3	31,2	4.474,0	5.353,2	19,7
EU NATIONS	1.864,9	2.514,4	34,8	3.523,4	4.195,4	19,1
OTHER INDUSTRIAL GOODS	2.516,4	2.860,9	13,7	1.419,4	1.499,4	5,6
EU NATIONS	2.061,3	2.394,9	16,2	1.090,9	1.155,7	5,9
OTHER TRANSACTIONS	15,2	26,0	71,0	60,6	67,1	10,7

SOURCE: (NSI)

According to the recent elements of National Statistical Institute (NSI), during the first quarter of 2012, Bulgarian exports maintained their dynamism from the previous year (0, 9% growth than 2011). Moreover imports were also improved (+12, 1%). Furthermore, the main trade partners of Bulgaria were Germany, Italy, Romania, Greece and France and from the third countries, Turkey, Serbia, Russia, F.Y.R.O.M., and China, to which was directed half of the Bulgarian exports.(ANNUAL REPORT)

3.2.7. FOREIGN DIRECT INVESTMENTS

The leader countries that invested in Bulgaria were Holland (€8, 1 bil in 2011.), Austria (€6, 1 bil in 2011.), Greece (€2, 9 bil in 2011.) and Great Britain (€2, 4 bil in 2011).

TABLE 6: FOREIGN INVESTORS IN BULGARIA (MIL. €)				
STATES	2009	2010	2011	PARTICIPATION%
TOTAL	34.170,0	35.080,0	36.828,9	100,00
1 NETHERLANDS	5.772,0	7.327,1	8.068,9	21,91
2 AUSTRIA	6.442,5	5.553,4	6.087,2	16,53
3 GREECE	3.032,4	2.868,9	2.846,4	7,73
4 GREAT BRITAIN	2.897,3	2.663,4	2.436,3	6,62
5 CYPRUS	1.829,5	1.952,9	2.108,5	5,73
6 GERMANY	2.007,4	1.988,3	1.878,3	5,10
7 RUSSIA	1.005,1	1.169,0	1.367,0	3,71
8 LUXEMBOURG	607,3	910,7	1.045,9	2,84
9 HUNGARY	1.048,1	1.117,2	1.024,9	2,78
10 SPAIN	908,9	882,4	943,6	2,56

Source: (BNB)

TABLE 7: FOREIGN DIRECT INVESTMENTS IN BULGARIA IN EACH SECTOR (MIL. €)

SECTOR	2008	2009	2010	2011	PARTICIPATION(%) 2011
TRANSPORT, COMMUNICATIONS	-269,5	271,4	57,6	498,4	37,1
WHOLESALE,	1.328,6	402,1	-164,1	223,2	16,6
OTHER(NON CATEGORIZED INVESTMENTS)	198,0	85,2	98,6	175,8	13,1
ENERGY	238,1	307,3	322,3	153,5	11,5
FINANCIAL SECTORS	1.679,9	681,2	236,2	152,2	11,4
HOTELS- RESTAURANTS	99,2	57,7	53,5	56,4	4,2
OTHER SERVICES	58,1	-23,0	-27,0	46,0	3,4
CONSTRUCTIONS	611,6	278,1	88,7	44,4	3,3
RETAIL SALES	2.094,1	527,6	-75,4	42,4	3,2
AGRICULTURE, FORESTRY	59,6	23,5	1,0	9,5	0,7
MINING	1,7	45,6	34,0	8,9	0,7
PROCESSING	628,4	-219,8	583,1	-69,5	-5,2
TOTAL	6.727,8	2.436,9	1.208,5	1.341,2	100,0

Source: (BNB)

3.2.8. ECONOMIC AND TRADE RELATIONS BETWEEN GREECE AND BULGARIA FOR 2011

After the recession in 2009, the bilateral trade relations between Greece and Bulgaria slightly recovered. The Greek exports to Bulgaria presented significant increase and the Bulgarian exports to Greece ensured surplus in the trade equilibrium.

TABLE 8: TRADE EQUILIBRIUM (MIL. €)

	2009	2010	2011	CHANGE BTW 2011/2010%
GREEK EXPORTS TO BULGARIA	984,4	1.059,6	1.239,2	+16,9
GREEK IMPORTS FROM BULGARIA	873,8	969,5	1.156,4	+19,2
EQUILIBRIUM	+110,6	+90,1		+82,8
TRADE VOLUME	1.858,2	2.029,1	2.395,6	+18,0%
TERMS OF TRADE	1: 1,12	1 : 1,09		1 : 1,07

SOURCE: ELSTAT GREECE

3.2.9. STRUCTURE OF GREEK EXPORTS

Greek exports in Bulgaria did not present phenomena of concentration in certain products (usually traditional). The increasing numbers of Bulgarian tourists that visit Greece and the good brand name that Greek products have in Bulgaria increased their absorbency. In the table below, statistical elements are shown for 2010-2011 (International Standard Classification of Trade):

TABLE 9: GREEK EXPORTS AND PRODUCT CATEGORIES (MIL. €)

CATEGORIES	2010	2011	2011/2010%
TOTAL	1.049.266,6	1.239.206,1	+16,9
INDUSTRIAL GOODS	247.963,8	302.689,9	+22,1
FOOD AND MEAT	208.442,9	230.005,3	+10,3
OTHER INDUSTRIAL GOODS	161.272,5	160,907,9	-0,3
MINERALS, GAS, LUBRICANTS	109.991,6	135.335,6	+23,0
CHEMICALS ETC	108.593,2	133.535,4	+23,0
MACHINES AND TRANSPORTATION MATERIALS	85.926,6	128.942,4	+50,1
DRINKS AND SMOKE	52.687,1	62.830,8	+19,3
RAW MATERIALS	38.911,3	55.333,6	+42,2
OIL, ANIMAL –PLANT FAT	34.938,1	28.113,0	-19,6
OTHER PRODUCTS /TRANSACTIONS	539,6	1.512,6	+180,2

SOURCE: ELSTAT

3.2.10. GREEK INVESTMENTS IN BULGARIA FOR 2011

According to Bulgaria's National Bank (BNB) elements, flows of Greek invested capital were recorded at €300.000 in 2011, which originated from the flows of €55,0 million the first quarter of the year. The table below shows the fluctuations of Greek investments during 2011, compared to the previous three years.

TABLE 10: EVOLUTION OF GREEK INVESTMENTS (MIL. €) 2008-2011

QUARTER	2008	2009	2010	2011
Q1	79,4	45,2	13,7	-55,0
Q2	218,0	99,2	35,7	25,1
Q3	114,8	2,9	51,1	12,5
Q4	-19,9	71,3	59,8	17,1
total	392,3	218,6	160,3	-0,300

Source: (NSI)

The investments of Greek enterprises in Bulgaria had shown great increase from 2000 to 2007 and then receded again in 2008 under the state of international financial crisis. Specifically, a wide dissemination of Greek investments is observed in various sectors, with more important the financial one (National bank, Alpha Bank, Eurobank, Piraeus and Commercial bank), that represents in value almost half of the total Greek investments in Bulgaria. Greek enterprises also show activity in the telecommunications sector (Globul – Cosmoteandl), in the industrial sector (STOMANA-BIOCHALKO), TITAN, BELOVO PAPER MILL (Paper-industry Thrace).as well as in the constructional, energy (TERNA, AKTOR), and in the services (ICAP).

According to the Ministry of Justice, companies with Greek attendance in Bulgaria approach the 6.000. From these, only 1000 are active. Last year the Ministry of justice appreciated the number of Greek enterprises more than 4.000, but resulted that the companies with Greek attendance there was not necessarily established with real aim the commercial activity. These calculations appear to confirm recent statistical elements of the Bulgarian National Revenue Agency, by which the number of enterprises that submitted tax statement in 2011 were roughly 3.800, increased at 84% concerning 2010 and at 61% concerning 2006.

Most of the Greek companies (2.200) were installed in Sofia. Roughly the same number (2.100) was installed in 3 cities near the Greek borders: in Petrich 1100 companies (18% of the total), in Blagoevgrad 500 companies (8% of the total) and in Sandanski 460 companies (7, 5% of the total). Filippoypoli assembled roughly 470 companies of Greek interests (8% on the total) and the other big Bulgarian city, Varna, 100 companies (2%). It is pointed out that many of the companies that were

founded in Bulgaria had the only aim to attend the market of real estates and the relocation of their productive activity.

The most important Greek investment that materialized in Bulgaria in 2011 was the first shop of IKEA, in Sofia, by the group Foyrli which was rewarded as “the investment of year” in the frame of Forbes Business Awards in Bulgaria.

Also, EKO Bulgaria, a subsidiary of ELPE group, invested €25 million in Bulgaria and forecasted the enlargement of her network with the creation of reservoirs by humid fuels until 2015. It is marked that EKO Bulgaria started its activity from 2002 in the Bulgarian market and had created a network with 82 stations that represent 11.0% of the domestic market. Finally, the Greek enterprise of retail sales JUMBO, a successful firm for the last three-years, had completed its program with the foundation of new shops in Sofia. (ANNUAL REPORT 2011)

3.2.11. FUTURE PROSPECTS

The lower taxation, the cheaper working hands, the lower rents, the figurative services and the constant macroeconomic environment of the country are the main reasons why the Greek firms invest in Bulgaria. In each case, when enterprises practise trade activities, are mostly small and medium-sized enterprises and by their limited size they can influence the total picture of Greek investments in Bulgaria.

However, the unstable financial environment that created the economic crisis influenced negatively the economic activities of Greek enterprises in Bulgaria but the majority of enterprises had already consolidated their name in the domestic market .The decomposition of productive activities, the incorporation in the production of advanced technology, the investments in knowledge and innovation will constitute the basically competitive advantages for Greek enterprises and will determine their future development in the country. (ANNUAL REPORT 2011)

CHAPTER 4: TYPES OF FIRMS WITH GREEK INTERESTS IN THE CEEC'S

There are two critical types of firms with Greek interests operating in the CEECs, according to whether they have a parent firm in Greece or not.

4.1. COMPANIES WITH A PARENT COMPANY IN GREECE

There is a great bulk of small companies with shops in the CEECs, most of which are basically commercial or subcontracting firms. A main element of the industrial firms in the CEECs belong to industrial companies in Greece, which take action mainly as subcontractors on behalf of large multinational firms, mainly in clothing.

The medium size companies exhibited the smallest interest regarding the penetration of the CEEC markets. It seems that they feel quite natural at the home market and do not want to take risks.

Then are some large companies in Greece that have invested in the CEECs. In addition, the Balkans is a difficult market in which relations and actions are major and the Greek businessman is used in working in such an environment. Finally, geographic proximity is of great significance. A noticeable part of the productive firms in the CEECs belongs to firms in Greece that have foreign capital in their group. The bulk of enterprises investing in the CEEC's of Greek ownership, are of the private or public sector (banks, OTE, etc.). An amount of large firms acting in the Balkans had before strengthened their positions through the Stock Exchange or through actions of mergers and acquisitions.

4.2. COMPANIES WITH NO PARENT COMPANY IN GREECE

There are many firms of Greek interests that do not have a parent company in Greece. In April 1999, 475 companies with Greek interests were registered.

Enterprises with no parent company in Greece had been founded in the CEEc in May, by chief workers that left Greece because they bankrupted or in search for better opportunities. Specifically, they were businessmen who migrate with their abilities and many times with their capital .They were also Greek people mostly students, political refugees who lived there and acted as subcontractors for clothing manufacturing firms in Greece, in several commercial activities.

Among the most important greek investments in Bulgaria are: five greek banks (National Bank, Commercial Bank, Peiraiws, Alpha Bank και EFG Eurobank), OTE-

Globul, 3E-Coca Cola, Eurobank, Germanos, Delta, Chipita International, Turas, Mevgal, Mixanikh, Flwrina and Papastratos.

CHAPTER 5: HISTORY OF GROWTH OF IT AND TELECOMUNICATONS IN BULGARIA

Bulgaria has a telephone structure with one of the highest line densities in the Soviet Nations, which had risen further since today, though the growth of its network is less impressive. Two GSM (global system for mobile communications) operators exist, and mobile access is rising quickly. A third GSM certifies was initially offered as an optional extra with the sale of BTC. Internet penetration is low, even by regional standards, but estimates differ. Computers are very expensive, with only 120,000 owned by Bulgarian households. Digital phone lines are costly, and analogue lines are of poor quality. Telecoms liberalization should show the way to growth, despite the fact that tariff rebalancing will tend to make home use more expensive. (Economist Intelligence Unit, Bulgaria Country Profile, <http://db.eiu.com>)

CHAPTER 6: GREEK MNE'S IN BULGARIA IN THE FIELDS OF IT AND COMMUNICATIONS

6.1. 'PUBLIC'

Public is a Greek interest's chain of books sales, CDs and electronic goods. Public extended its presence in the market of Bulgaria investing more from 10 millions of Euros in the next three-year period. The first shop Public opened in Varna, while the second shop in Sofia, inside the Carrefour Mall that is found under manufacture in the avenue Tsarigradsko Chaussee. Afterwards the operation of more shops in Filippopolis and Mpoyrgkas is expected. The growth forecasts the creation of a network of 20 shops in Greece, Cyprus and Bulgaria up to 2012. (PUBLIC.GR)

6.2. 'ALPHA GRISSIN INFOTECH BG OOD'

6.2.1. INVESTMENTS IN SUBSIDIARIES

The company « **ALPHA GRISSIN INFOTECH** » participates in the capital of the below enterprises and unifies them:

TABLE 11:INVESTMENTS IN SUBSIDIARIES 2006-2007

FIRM		
YEAR	2007	2006
ALPHA GRISSIN INFOTECH BG AD	3.634.396,72	3.634.396,72
ALPHA GRISSIN REAL ESTATES AD	1.524.736,81	
ALPHA GRISSIN FINANCIAL SERVICES	18000,00	18000,00
TOTAL	5.177.133,53	3.652.396,72

Alpha Grissin Infotech is the chief enterprise in Greece and Bulgaria, offering full customer solutions such us:

Turn key solutions and integration engineering (design, installation, commissioning) for: Main Switching Centers, Mobile Switching Centers, Base Transceiver Stations, Data Transmission Centers, Call Centers, Internet Centers, Telecom Data Centers, EDP centers, Computer Rooms, Clustered Data Processing Computers and Servers, and more services Alpha Grissin Infotech was established in Southern Europe, 20 years ago and is the leader firm.

The firm started operating in December 2004 in Bulgaria and up until then is operating as Alpha Grissin Infotech BG AD with offices in Sofia. In 2005 first Data Center in Bulgaria was opened. At the moment it is owned and operated by Spectrum Net and is still one of the most classy and modern Data Centers in Bulgaria. Since then more Data Centers (Piraeus Bank, Telepoint, etc.) had been prepared and the customer base varies from Construction companies to Food Industries and from Mobile workers to Banks. (HBCBG.COM)

6.3. 'BALKAN SERVICES LTD'

The firm's portfolio of clients consists of Bulgarian, Greek as well as other firms from Balkan nations. Balkan Services Ltd offers customer business software solutions. There had been more than 200 plans in completion and preservation for clients across financial institutions, manufacturing, retail, logistics and commerce offers necessary commerce visibility to aid firms raise their business by giving them most competent and consistent solutions to their information needs. It offers total solutions, multilingual, localized and synchronized with the individual rules. Balkan Services offers also a complete and incorporated set of consulting services and IT goods for unlike business sectors:

- 1) ERP(Atlantis ERP, Oracle Financial ERP), ERP Design, Implementation and Support of complete Enterprise Resource Planning solutions
- 2) Business Intelligence, Reporting, Key Performance Indicators, MIS (QlikView, Microsoft Reporting Service, Oracle BI), Implementation and Support of Business Intelligence-Data Warehousing and Decision Support Systems, managerial reports, KPIs, ad-hoc analyses and reports
- 3) CRM (Microsoft Dynamics CRM, Atlantis CRM)
- 4) Mobile solutions
- 5) Professional development and management of project proposals under the Structural and Pre- Accession funds of the EU, as well as other programmes of the European Community
- 6) IT Services.
- 7) Professional development and management of project proposals under Structural and Pre-accession funds of the European Union, as well as other programs of the Union
- 8) Building and maintenance of centralized solution for management of IT infrastructure, security and data storage
- 9) Audit of information systems, business continuity management and
- 10) Software and hardware sale, including installation and maintain

6.3.1. CORPORATE RESPONSIBILITY OF THE FIRM

Balkan Services took place in a project for inclusion citizens with autism to society under a curriculum funded by the EU. The project 'Development and piloting of a model for preparation and employment of citizens with autistic spectrum disarrays in the ICT sector' is financed by the European Commission. In the early 2012, after the academic and handy training in precise methodology for using computer applications a boy with autistic problems has passed a three-month internship in the firm. The aspire was to develop IT and public skills and to become accustomed with and integrate the boy into the labor market in Bulgaria. The idea was implemented by 'Autism Association' and the Bulgarian Association of Software Companies (BASCOM). Balkan Services vigorously supports training in Business Intelligence in undergraduate and graduate curriculums leading Bulgarian universities.

6.4. 'GLOBUL'

Globul is the brand name under which Cosmo Bulgaria Mobile EAD provides mobile telecommunications support in Bulgaria. The firm is 100% owned by Cosmote the operator with the strongest turnout in Southeast Europe. Since the end of March in 2012, GLOBUL had about 4.4 million subscribers, while its services were accessible to 99.98% of Bulgaria's people, covering over 99.25% of the country's area. Globul UMTS network covers 93.38% of the population and together with GERMANOS absorb more than 2,300 people in the nation. Also, it offers full services of telecommunication products: mobile, fixed and data. The firm continually invests in pioneering solutions in order to keep pace with to ever-changing requirements of the customers. Cosmote's cluster at the end of March 2012 has about 20.4 million customers in SE Europe.

Additionally, the firm had developed a wide sharing network. It offers goods and services in more than 427 points of sale throughout Bulgaria. Official Globul partners are Germanos, Global Net Solutions and Internity. The corporation owns a network of 153 brand stores and has winning partnerships with over 3000 distributors and suppliers.

6.4.1. INVESTMENTS

The first quarter of this year Cosmote invested 8, 7 millions of Euros in Bulgaria. Today, the clients of Globul are more than 3, 8 millions, and its total investments amount almost 600 millions of Euros for the last five years. Its main opponents are Mobitel, which is a subsidiary of Telekom Austria.

In the first year of its life, the corporation was proclaimed the biggest green-field asset and received the merit “Investment of the year”. Moreover, over 1, 1 billion BGN were put into the expansion of the Globul network and services.

In addition in August 2005, 100% of the corporation shares were purchased by Cosmote Group, a chief player on the telecommunication markets of Greece, Roumania, Albania and Macedonia. Then in spring 2006, the firm changed its business identity in order to reproduce the change in ownership and spot a new stage in its growth, as an operator within Cosmote.

In November 2006, Globul greeted its 3 million followers. At the end of 2007, the number of GLOBUL followers surpassed 3, 8 millions. The substantial investments made for network growth and optimization let the corporation to provide high-quality of services to its customers.

To continue in 2008, with the aid of the EU, GLOBUL invested over half a million BGN in employee training to the idea of increasing efficiency in customer service and attaining greater customer approval. Together with the quest for quality services, in 2008 the firm launched a long-term plan aimed at environmental safeguarding. For the first time, a Bulgarian telecommunication firm proposes a long-term program of actions and initiatives orientated towards the safety of the environment by recycling mobile devices and some public projects existed to contribute to the same reason.

6.4.2. THE SERVICES

The firm is the owner of a license for fixed telephone services. Globul was the first mobile operator in Bulgaria to provide an incorporated aid for fixed and mobile telephone services, referred to as mobile virtual private network, as well as the first SIM card with two mobile numbers (GLOBUL 2 in 1). Since 2007, it offered its clients the lowest prices in Bulgaria for roaming calls for EU countries.

TABLE 12: GLOBUL IN NUMBERS 2008-2010

2010	2009	2008
4.300.000 users	3.900.000 users	4.097.000 users
99,8 %population coverage	99.96% population coverage	99.96% population coverage
99.25 % territorial coverage	98.92% territorial coverage	98.92% territorial coverage
93.38%population coverage UMTS	80%populationcoverage UMTS	75.7% population coverage UMTS

Source: globul.bg

In 2010 there was an augment in the number of customers by 13.3 % (reaching 2.6 million, or over 60% of the total client's base) .In addition the revenues for 2010 reached EUR 412.5 million and apart from that Globul awarded the Green Investor of 2010 by the Bulgarian Business Leaders Forum. Moreover, Globul donated 10 ambulances to Bulgaria's Emergency Medical Service Centers for its 10th anniversary.

In 2009 the Sales income for was 876.6 million BGN and the Market share increased 36.6% .The number of customers in subscription programs was increased by 1.5% (2.1 million or 55% from the total customer base). Moreover, Globul first offered iPhone 3G on the Bulgarian market

In 2008, Sales income was about 899.8 million BGN (a 11.6% increase compared to



the previous year). Its Market share was 38% and there had been an increase of 5.8% in the client base and Mr. Haris Kotsibos was appointed Globul Chief Executive Officer

(WWW.GLOBUL.BR)

6.5. GERMANOS

Germanos Telecom Bulgaria EAD is a member of the Greek cluster of firms named GERMANOS. GERMANOS Telecom Bulgaria EAD started organizing the initial professional retail chain of shops for IT & T products and services in Bulgaria for 2000. Germanos in Greece constitutes one of the most powerful and established commercial places with above 400 shops, but also Europe, with dynamic presence in Bulgaria and Romania.

The group has a network of 133 brand stores in Bulgaria focused on offering goods and services in the field of telecommunications and mobile phones and a full range of accessories and all Globul services, owned by Cosmote. Is the main trade co-worker of Globul from September of 2001, when the mobile operator commenced its economic activity in Bulgaria. Germanos Group was set up in 1980 focused on battery sales. Nowadays the firm possesses more than 700 stores in four European nations and is the chief of telecommunication goods and services retail in Eastern Europe.

The corporation established the first expert shop chain for telecommunication goods and services in Bulgaria in 2000 and started the organized trade of technological goods in the nation. Is the largest shop chain for telecommunication goods and services within the nation. Also, is a director in the sector of mobile technology in Bulgaria, as the mobile technology represents in Bulgaria many of the newest achievements globally in association with leading world manufacturers of technological devices.

Germanos continuously offers novel technological goods. Accessible to clients in the shops, is a wide range of mobile phones, accessories, MP3 players, digital photo cameras and video recorders, portable computers, tablets, games, batteries, etc. The firm combines efforts to supply the highest level of expert and professional service in the stores. (GERMANOS Group of Companies <http://company.germanos.gr/profile>)

6.5.1. INVESTMENTS

Regarding Bulgaria, investments of 2 million € had been planned for the current year, aimed at maintaining its leadership position in the local market. Part of this investment is intended to strengthen the network with more than 15 new stores.

According to the General Director of Germanos subsidiary, Germanos Telecom Bulgaria, Mr. Fotila Aristotelis, "the impressive upward course in Germany in 2005, increased by 37% and amounted to 56 million. Both recent results and the overall progress of Germanos in the country highlighted a significant growth. The further strengthening of Germanos in Bulgaria is our main goal and to this goal we set our forces. As in other countries where it operates, our Germanos is established as the first choice to cover any telecommunication needs with the most easy and friendly way for the average consumer in Bulgaria. This assertion is confirmed by the survey results that they want more than 500 000 consumers monthly visit our stores. "

6.6. INTRACOM GLOBAL NET SOLUTIONS LTD -INTRACOM BULGARIA S.A.

Intracom Bulgaria S.A. is a subsidiary of Intracom Telecom, which pays attention on blueprint and promotion of technology means and programs in the sector of Telecommunications, Mobile networks, Data networks, IT and infrastructure solutions. The firm also works in system integration and software projects for the banking and finance, construction and government fields. At present, the Intracom occupies 80 highly-skilled professionals, the bulk with advanced technical surroundings and certification.

Intracom Bulgaria S.A. is certified co-worker of CISCO (Gold certified), Symantec (Silver certified), Microsoft certified, Panduit, Alcatel, Genesys, VMware etc. The group of highly-qualified engineers develops solutions and offers only the best quality goods for the exact needs of each purchaser. INTRACOM Bulgaria products and services have been successfully certified under ISO 9001:2000 since 2007 and re-certified under ISO 9001:2008 since 2010.

6.6.1. INTRACOM HOLDINGS GROUP (GREECE)

Intracom was founded in 1977 in Athens, Greece and is the leading telecommunications solutions supplier. More than 100 clients in over 50 nations choose this supplier for products and tailored-made solutions. Up to 2006, Intracom was controlled by JSC SITRONICS (Russia) by 51%. SITRONICS was the technology arm of JSFC SISTEMA, the largest commercial services firm in Central and Eastern Europe. Intracom Holdings is on the Athens Stock Exchange and is among other firms in the FTSE/ASE-20 Large Cap index.

Intracom was extended in December 2005, when was transformed to an investment company and three novel subsidiaries were born: INTRACOM TELECOM, INTRACOM DEFENSE ELECTRONICS, and INTRACOM IT SERVICES. The firm develops and provides products, solutions, and professional services mainly for telecommunications operators and large enterprises.

The company is also dynamic in modified software applications development and requirement of managed and outsourcing services. It also takes part in multinational investigation and expansion projects in cooperation with globally famous firms, organizations, and academic institutions.

6.6.2. INTERNATIONAL OPERATIONS

Intracom Telecom's goods and services provide 50 countries throughout the world, mainly on Southeast Europe, Africa, and the Middle East. Worldwide, it functions and maintains subsidiaries in 12 nations: Albania, Armenia, Bulgaria, Cyprus, FYR-Macedonia, Libya, Moldova, Romania, Russia, Serbia - Montenegro, United Arab Emirates, and USA.

6.6.3. HUMAN RESOURCES

Intracom (counting its subsidiaries) absorbs 2,600 professionals, of which 68, 5% are technical staff. Almost 38% of the group's most skilled employees work out of Greece. The firm is committed to magnetize and advancing the top engineering and scientific talent in the area.

Furthermore, Technological transformation and R&D are substantial for Intracom Telecom's expansion policy. Furthermore, it holds a strong guarantee to innovation and R&D. Total R&D investment sizes to 8% of total proceeds.

6.6.4. INTERNATIONAL CLIENTELE

INTRACOM TELECOM is known for its verification of delivering large-scale, turn-key communications programs in quite underserved markets. Most of the projects are characterized by their high profile and important collision, as well high values and complexity. By advancing new technologies into modern business environments, the company implements high-quality, cost-effective solutions, an attainment that clients value highly and thoroughly recognize.

The company completion of modern communications systems in many nations leads to greatly improved services, a decrease of citizens' service time and improved business competitiveness. In this technique, Intracom vigorously plays an encouraging role in the financial and social development of the broader geographic area.

6.6.5. INVESTMENTS IN SUBSIDIARIES

The trans-border merger through absorption of the 100% subsidiary of the Group Intracom IT Services by its 99, 99% subsidiary Intrasoft International S.A. based in Luxembourg was completed on 2 January 2012. As a result, the Company's direct shareholding in the absorbing company is 99, 99%. On 31 December 2011 and on 31 March 2012 the Company's share capital amounts to €187.567 divided into 133.025.996 shares with a nominal value of €1, 41 each. (www.intracombg.com)

6.6.6. OTE PARTNER OF INTRACOM IN THE BALKAN PENINSULA

OTE was founded in 1949 as a state monopoly and is one of the most important investors in the Balkans The firm creates, installs, and operates mobile and satellite telecommunications modifications, telefaxes, video-conferencing, and audio-visual communications. In March 2001 Greece sold 15 % of OTE's share assets, remaining owner of 36 %. Today, OTE shares are provided at the Athens Exchange, NYSE and The LSE, and their total market price is estimated in 12 billion USD.

During March 2001 Standard & Poors reviewed OTE's fiscal and association scheme raised its long-term corporation evaluating from (A-) to (A). Intracom S.A. is a Greek ISP offering Internet access to OTE, it is OTE's main provider and Greece's largest telecommunications product and information systems producer. The company has a

100 % owned subsidiary in Bulgaria too. Intracom is the major supplier in Armenia and Rumania as well.

6.6.6.1 OTE SUBSIDIARIES

OTE possesses completely the majority of shares in nine national enterprises involved in telecommunications and Internet sector, offering services like: Internet provision, leasing, insurance and global infrastructure development, as well as mobile telephony. Some of them are:

Cosmote is the second GSM operator in Bulgaria, called Cosmo Bulgaria Mobile. Ote holds 70 % of its shares. After is Oterom in Rumania and Armantel is Ote's subsidiary in Armenia

Otesat was founded in 1996 and offers satellite mobile communications internationally. In Albania Cosmote possessed 85% of the Albanian Mobile Telephony Company (AMC). In FYR Macedonia OTE made the top bid for a majority stake in the country ⁹ Moreover, in Bulgaria OTE comes after the Romanian Telecom. After the discussions among the group OTE and the market of Bulgaria, plans were postponed to put up for sale 51 % stake in the national telecom BTC after many disagreements in a sum of supplies of the agreement. One of the reasons for the disagreement of the Bulgarian Government for selling BTC was that the grouping insisted on having monopoly rights over the global telephony including the mobile operators. [11] Also, the Greek and Dutch parties demanded differences in the Bulgarian regulation concerning IT. (WWW.OTE.GR)

6.7. MELLON

([HTTP://WWW.MELLONGROUP.COM/EN/MELLONWORLDWIDE/MELLON-BULGARIA/BULGARIA](http://www.mellongroup.com/en/mellonworldwide/mellon-bulgaria/bulgaria))

Mellon Headquartered in Athens and has over 2,500 employees It exists in 11 countries in the wider area of Central and SE Europe, assisting its customers to increase their market share and launch new products and services, efficiently and cost effectively. Mellon Bulgaria EAD, a subsidiary of Mellon Technologies and part of Mellon Group of Enterprises, was established in 2001 in Sofia, and offers leading contract solutions and services to organizations with strong customer activity, such as Retail Banks, Public Utilities, Telecommunications Providers and large Private Firms.

Incorporating the Group's worldwide know-how with the company's local know-how, Mellon Bulgaria is aimed to deal with the needs of its clients, allowing them to supplement their market and profitability, expand their network and initiate competitive goods and services throughout Bulgaria.

Mellon's clients benefit from: Advanced solutions that deal with the need of associations for expert and cost-effective buyer interactions and transactions, whilst expanding the general customer knowledge at the point of contact (at the shop, through the internet, over the phone). Mellon Product Services inhabit two important abilities, the require of value-added technological aid for Mellon's goods and the upgrading of custom support services that undertake an urging market and customer need. Business Process Management Services that exemplify from specialized sources as well as know-how, processes, human resources and technologies to efficiently undertake complex and demanding outsourced schemes. (MELLON.GR)

6.8. PRINTEC BULGARIA JSC

Printec Ltd was at first established in 1988, in Athens. The firm's activities were originally oriented towards the sector of Information Technology, and more particularly towards the field of computer peripherals.

In 1992, the Printec transformed its brand name to Printec S.A. and began improving novel activities in the sector of Electronic Payments and Transaction Automation, where soon it was known as a pioneer and leader. With the institution of its opening subsidiary, Printec Bulgaria Ltd., in 1992, Printec started its business expansion in the areas of South Eastern Europe, followed by the second subsidiary in 1995, Printec Cyprus Ltd. The company's Headquarters are in Athens, Greece. All the subsidiaries split the same necessary product portfolio and work for the same business strategy. Nonetheless, each subsidiary has a self-governing organization in order to bend more efficiently to the exact needs and conditions that characterize each market. Until 1988 Printec had grown to turn into a global provider of new goods, services and solutions, the head in the field of Electronic Payments and Transaction Automation, with more costumers and market share than its closer opponents. All these are the final results of the uncompromised assurance to the enterprise's assignment.

In Printec Group, work almost 600 skilled professionals in 15 countries, constantly in order to gain the highest possible level of customer service and completion, bringing

technological solutions into the daily operations of hundreds of associations in S.E. Europe.

Printec has also subsidiaries in Moldova, Rumania, Slovenia, Slovakia and Croatia.

The firm provides integrated solutions in the fields of Transaction Automation, Networking, Information Security, partnering with vendors such as NCR, VeriFone, Talaris, Oberthur, Welcome Real Time, Transoft, Infosys, Flash Networks, ECI, PCCW. Printec Bulgaria Jsc. implements its policy by offering a full package of professional initiatives from sales to go live and servicing including delivery and software growth, installation, consultancy, warranty, maintenance and support services for the total field of hardware and software product offering. Printec's objectives are focused on meeting the needs of the firm's clients.

In the future the task is the stable adjustment of company's performance by providing a whole package of expert initiatives. This emergence ensures comfort for customers who are being assisted throughout the different stages of implementing and upkeeping purchased solutions. (WWW.PRINTEC.BG)

6.9. UNI SYSTEMS

Uni Systems was founded in 1964 by Konstantinos Doxiadis and these days is an associate of Quest Group of enterprises. Uni Systems employs more than 450 individuals and in 2011 posted consolidated sales of € 63.5 million. The firm is deliberately focused in the Systems Integration bazaar, developing a vibrant and adaptable profile, as a result of its pioneering business and technology know-how and its extremely skilled workers. Uni Systems has important experience, proven ability in designing, implementing and supporting productively ITC projects, covering a wide range of Technology Solutions and Business Areas. As a company that is constantly evolving, Uni Systems was redesigned in its current organization following the 2007's merger of "old" Uni Systems, Decision Systems Integration and Info-Quest's Solution & Business Applications Business Unit, creating the "new" Uni Systems.

Uni Systems invests in new areas, through planned alliances with global leaders in the areas of Information Technology, such as EMC, Microsoft, Oracle, IBM, Citrix, Open Text, Unisys, Cisco, Avaya, HP, VMware, Fujitsu, Genesys, Symantec, CA and many more.

The firm's visualization is to become the leading ITC Systems Integrator in the home market and one of the top, most dependable integrated solutions provider in Central and Southeast Europe.

Uni Systems Bulgaria Ltd was established in 2008 in Sofia and it was supported by a forceful team of local experts. It offers a wide variety of services, persistent on the requirements of the local market, mainly in the banking, telecommunications and enterprise sectors. Within this organization, the firm establishes itself in the Bulgarian market as a trustworthy partner, capable to meet on time and efficiently its customer's needs and specialized in sectors like Access and Security, Networking, Computer Telephony Integration and Business Applications. (WWW.UNISYSTEMS.GR)

6.10. ENTERSOFT S.A

Entersoft S.A is the most important supplier of enterprise application software for small and medium sized businesses and departments of big enterprises in South East Europe. The corporation was founded in 2002 by very skilled professionals and investors of the sector. Therefore, Entersoft has been mounting remarkably, progressively enlarging a prestigious clientele and strategic decisions on Entersoft's pioneering products and solutions amplifying their competitiveness.

The firm is listed in the Alternative Market of the Athens Stock Exchange and had established subsidiaries in Bulgaria and Romania while exports took place in Cyprus, Serbia and Saudi Arabia.

Its task is to give continually innovative and effectual full range Integrated Enterprise Applications along with high quality services and support to guarantee optimized competence for its clients.

Entersoft is placed among the companies that stare their software applications as means to intensify their competitive advantage. The firm targets companies who wish to improve their enlargement and allow their executives with coexisting tools to run and analyze information effectively and efficiently. ([://www.entersoft.bg/Company](http://www.entersoft.bg/Company))

CHAPTER 7: CONCLUSIVE REMARKS

Undoubtedly, multinational enterprises are one of the most important vehicles through which economic expansion in Bulgaria occur. MNEs created 30.4% of gross value added capital and employed 12.7% inhabitants. (According to the National Statistical Institute). Still, MNEs activities and the strongest encouraging effects are concentrated in a few large and developed areas. MNEs obtain and create new structural defining goods and therefore intensify the occupation and augment the effectiveness of the nation.

In unattractive areas MNEs are mainly taking advantage of accessible natural resources and cheap labor, while all the highly paid positions are concentrated mainly in the capital and few large cities. MNEs preserve employment and create new jobs, but their labor payment strategy does not decrease the huge local disparities. Besides, MNEs attendances do not have a strong effect on the development in small countries. Despite this, the size and structure of MNEs suggest that such positive effects could rather be found in the Bulgaria.. Foreign investment was seen as an economic resource, which should cover up the growing account deficit.

It has been known that the profits of FDI for the host country can be important, such as transfer of technology and expertise to local firms and labor forcefulness, balancing competition and improved admission for exports overseas, mainly towards the home country. To continue, in small economies, unfortunately MNEs can abuse the host market and especially in developing countries, are trying to pressure the internal political processes. Large investors have the capability to extract concessions from governments in return and minimize their tax. FDI can also direct to probable unstable flows of payments.

Greek enterprises found an opportunity to start investments in a market of 150 million people located in our neighbourhood. Thousands of Greek enterprises from the sectors of energy, telecommunications, retail, food, financial services, health, education expanded their companies. Despite the fact that the Balkan countries are in worse economical position compared to other European countries, have however, major growth abilities. Bulgaria was one of the first investment nations which were originally small and the Greek MNEs, whose steady growth in Bulgaria played a crucial role in the economic upturn of the country while also, had positive impact on the Greek economy.

The important economic presence of Greece in Bulgaria estimated at 3.5 billion of FDI and inhabit the third place in the total foreign investment in the nation while cover a wide range of economic activity, generating more than 100,000 jobs, considerable technical aid in tourism and move of funds from Bulgarian labour in Greece.

To conclude, the financial crisis has affected Greek enterprises operating in Bulgaria. On the other hand, the mainstream of the businesses there has already established their position in the domestic market due to long term financial plan which operates as a potential counterweight in this unfavourable situation.

III: APPENDIX

COMPANIES OPERATING IN BULGARIA IN THE FIELDS OF IT AND TELECOMMUNICATIONS

Country	Company	Address	Website	Directors	Activity
BULGARIA	Achieve Global	2 Marko Balabanov Street, 6th Fl., 1303 Sofia, Bulgaria	www.achieveglobal.com	Evgeni Nedyalkov	Provides expertise in Leadership Development, Sales Effectiveness and Customer Service
BULGARIA	Alpha Grissin Infotech	Business Park Sofia, Build. 11b, Of. 306, Mladost 4, Sofia 1715	www.alphagrissin.bg	V. Grisin	Computer Support Systems and Telecommunication Centers
BULGARIA	Altius Bulgaria	31, Gen. Toteben Blvd, Fl. 4, Ap. 13, Sofia 1606	www.altius.bg	Victoria Malkanova	Electronic Payment (Eft/Pos) Terminals
BULGARIA	Athanasekos Saitis-Bulgaria ltd	3 Dunav str., entrance B, 1st floor, Sofia		Stylios Vafeas	Elektromechanical design
BULGARIA	Balkan Services	31, Ekzarh Yossif str, Sofia 1000	www.balkanservices.com	Filip Mutafis Ioannis Kouraklis	Business software, Effective Business Solutions, ERP, BI, IT consulting
BULGARIA	Balkanika T & CS	58, Rakovski Str., fl.2 Sofia	www.balkanika.info	Gergana Papadopoulou-Bancheva, A. Basdekis	management and financial advise, preparing investment projects, business plans, projects for funding under European programmes, market investigations and consultancy in the field of high

					technologies.
BULGARIA	Byte Bulgaria EOOD	1, Slatinska Street, 1574 Slatina, Sofia	www.bytebulgaria.com	Liliya Boicheva	IT
BULGARIA	Conbul	29” Tsar Asen I “Str. Fl. 3, ap. 4, 1000 Sofia		Vasilios Nikiforos	Construction engineering development
ΒΟΥΛΓΑΡΙΑ	Crypto Bulgaria	Sofia, Mladost 3, bl. 325B, entr. 4, fl.1, ap.13	www.crypto.bg	Georgios Kountouriotis	It, Telecommunications and Surveillance Products
BULGARIA	Danaos Development SA	102, Bulgaria blvd., BC “Belissimo”, fl.2, of.17, 1680 Sofia		Ioannis Giannakis	Constructing-development
BULGARIA	Data Concept Bulgaria	9b, Macedonia blvd., fl. 3, ap. 4, 1000 Sofia		Konstantinos Asvestas	IT, System integrator
BULGARIA	Egnatia O. BG	Mladost District No. 1, Bl. 51, Office 4, Sofia		Panagiotis Palis	Telecommunications
ΒΟΥΛΓΑΡΙΑ	Entersoft Bulgaria	Block 459,Entr.1,Fl.1, office 3, Mladost 4, Sofia	www.entersoft.bg www.entersoft.eu	Antonios Kotzamanidis Nikos Sahinis	Software
BULGARIA	IEN (Integrated Enterprise Network)	2, Nikolay Hayttov St., Entrance G (“Γ”), app.23, area Izgrev	www.ien-bg.eu	Dimitris Synapidis	Telecommunication equipment and Services
BULGARIA	IKEA Bulgaria (House Market Bulgaria)	216, Okolovrasten pat str. 1797 Sofia Genso Office 82, Dondukov Blvd.,1504 Sofia		Theo Mouratidis, G. Vassilakis	Furniture
BULGARIA	Image Digiprinting	Lioulin, Bl. 954, Ap. 32, Sofia 1336		D. Petritis	Digital Printing Advertising
BULGARIA	Innova Solutions AD	90, Bulgaria blvd., fl.4 1680 Sofia		N. Adamopoulos	IT & Telecommunications, System Integration
BULGARIA	Intracom Bulgaria (Intracom)	36, Dragan Tsankov Blvd, entr. 1,	www.intracombg.com	Giorgios Roussos	Telecommunications

		Fl. 2, office 7 Sofia 1000			
BULGARIA BULGARIA	Marac Bulgaria	70a, Ivan Ivanov Blvd, Sofia 1303	www.marac.gr	G. Tziotis, L. Vouzas, K. Kalaras	Telecommunic ations, Environmental Solutions
BULGARIA	Mega Communications	4, Murthy Str., 2nd Fl. , Sofia 1000	www.megacommunications.de	Stilianos Christoforidis	Telecommunic ation Services
BULGARIA	Multirama	11, Graf Ignatiev Str., Fl. 2, Sofia, 2, Solunska Str., Sofia	www.multirama.bg	Aristotelis Fotilas, Marios Tempos, Valentin Konturov	Computers, It Shop
BULGARIA	Performance Technologies BG	45, Veslec Str., Fl. 2, Sofia	www.performance.bg	D. Papantoniou	Information Technology
BULGARIA	Plesio Computers	5, Angel Kanchev Str., Sofia 1000	www.plesio.bg	K. Gerardos, Ioannis Saroulidis, N. Totov	Computers, office Consumables, Telecommunic ations
BULGARIA	Printamax	83, Giueshevo Str., Business Center Serdika, Sofia 1330		D. Argirakis, N. Chaidemenos	Advertising, Digital Printing
BULGARIA	QSB2B	19, Ivan Bagrianov Str., Sofia	www.qsb2b.gr	N. Dimopoulos, S. Baburov	Information Technologies Services
BULGARIA	Singular (Delta Singular)	99, Evlogi Georgiev Blvd, Fl. 4, Ap. 23, Sofia 1000	www.singular.bg	D. Kafalis, Iliana Vassilovska	Computer Applications
BULGARIA	Sysware Bulgaria (Altec Group)	4-6, Lyubata Str., 1st. Fl. , App.3, Sofia 1407	www.sysware.bg	J. Katsanidis	System Integration, Information Technologies & Telecommunic ations
BULGARIA	T –Group	6, Doctor Vulkovich Str., Sofia 1000		Grigorios Tasoulas	Construction and development
BULGARIA	TEKA Systems PLC (Viochalco Group)	4, “5003” Str., Sofia 1528		N. Thanassouras	Engineering, Constructions and Informatics
BULGARIA	Tekte Bulgaria	Mladost 1, Block. 148, Entrnce 2, Office 2, 1715 Sofia	www.tekte.bg	J. Theodoridis	Telecommunic ations
BULGARIA	Unisoft Bulgaria (Altec Group)	4-6, Lyubata Str., Fl. 1, Ap. 3, Sofia 1407	www.unisoft.bg	F. Tsatsoulis	Business & Accounting Software, Vertical Solutions for Auto, Textile,

					Retail Sales& Distribution, Software Localisation
BULGARIA	Unisoftware SA	17-19, Chataldzha Str., fl. 2, ap. 6, Sofia 1527	www.unisoftware.net	A. Tritas	Business Software, Recruitment & Training for Accounting, Sales & Production Departments
BULGARIA	Unisystems Bulgaria Ltd (InfoQuest Group)	81, blvd Bulgaria, 5th Floor, of. 3-a2, 1404 Sofia	ww.unisystems.com	Yannis Xirouhakis	Information Technology
BULGARIA	United Milk Company (United Milk, Eurobank)	Head Office: 3, Dunav blvd., Plovdiv 4003 Office Sofia: 1532 Sofia, Kazichane area	www.umc.bg	Konstantinos Valiadis	Production of Dairy Products
BULGARIA	Vellum Educational Services Bulgaria	Sofia, bul. "Cherni vryh" 21, fl. 2 Lozenets	www.cambri.dge-vellum.net	Sotiris Basdekis	Official Partner of University of Cambridge, certificated educational services in IT, franchise partnership for new business development in IT, European projects for education & training

SOURCE : <http://agora.mfa.gr>

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