

Economic Policy Review

September 2006



© IME

www.ime.bg/en

In the issue:

GDP in the Second Quarter of 2006

An Overview of the World Bank's annual report: "Anti-Corruption in Transition 3: Who is succeeding... and Why?"

Costs and Benefits of Tobacco Tax Harmonization in EU. The case of Bulgaria

Labor force migration – negative or rather positive impact on the immigration country?

Institute for Market Economics is a winner of a 2006 Templeton Freedom Award



GDP in the Second Quarter of 2006

Dimitar Chobanov

The National Statistical Institute (NSI) has released data for the gross domestic product (GDP) for the period from the beginning to the end of June 2006. The real GDP growth for the second quarter relative to the corresponding period of 2005 was 6.6%, which is the highest value of this indicator since 1998 when the growth rate was high due to the recovery of the economic crisis. The real growth rates continued to be above 5% since 2004 and have even accelerated. However, one should consider the preliminary character of the data before making any general conclusions.

The causes for this positive development can be found in the economic policies implemented since 1997 when some pro-market reforms were undertaken. These are the introduction of the currency board arrangement, which relieved the inflation expectations and provided stability to the Bulgarian lev so it could be used as a

medium of exchange without baring a substantial depreciation risk. Thus the uncertainty concerning the price dynamics decreased which considerably cut the expenditures of citizens and companies to hedge from the influence of inflation.

However, sound money itself is not enough for the acceleration and maintenance of high economic growth rates. The rest of the reforms that were aimed at expanding the economic liberty also contributed to the achievement of better results. Privatization, although incomplete, is one of the reasons for the rising efficiency of the economy as unproductive jobs were cut and the released human and physical capital was directed to more profitable activities.

Another factor that had a positive development was the removal of some obstacles to the exchange and especially to the external trade where some excise duties and other limitations were reduced or removed thereby enabling Bulgarian consumers greater opportunities to choose between different goods and services.

Apart from this, companies in the country confronted stronger competition in the internal as well as the international markets because in many industries, they were no longer “protected” by the government. Thus they were forced either to produce more efficiently, at lower costs or more qualitative products, or to drop out from the market.

Another factor for realization of positive economic growth was the free movement of capital from and to the country. This condition was directly related to the steady functioning of the currency board arrangement as well as the integration of Bulgaria to the European Union. Formation and attraction of capital was the basis for the acceleration of economic development and the capital account liberalization was a crucial factor for this.

Along with the progress in some areas, during the last years there was a stagnation or even deterioration in others. For example, the judicial system and the police force did not succeed in providing the necessary security to individuals and protection of their property. Similarly, investors bore higher risk because the process of debt collection was very slow as well as more expensive than the average for the European countries.

Another area deserving a special attention is education. It is aimed at preparing persons for labor market participation by making them more flexible and accommodating. However, centralized governance, obsolete programs and resistance to any changes in the system led to worsening results in international comparisons. The connection between the actual demand by companies and supplied skills and abilities by persons was missing because the education is inadequate. In the long term, this could restrict the opportunities for economic growth. Moreover, even at present there is a deficit of specialists in certain industries, which is an obstacle for their faster development.

Generally, activities dominated by the government were featured by low efficiency and slower development. The private sector was the generator of economic growth. In the second quarter of 2006 the value added increased by 7.3% while for the first half it was 7.9% in real terms. The function of the public sector is to redistribute value created by the private one. Even if one assumes that the public sector

creates value according to the NSI data it continued decreasing in real terms.

During the quarter, the fastest growth was realized in manufacturing (9%) which was the reason for the rise of its share in the economy. The development of services was slower (4.7%), while in agriculture there was a slump (-1.1% in real terms). The situation in agriculture during 2005 (decrease of 5.8% in the second quarter) could be attributed to a large extent to the effects of floods but it should be offset in 2006. Problems in agriculture, however, seem to deepen and the EU accession will not resolve them.

Consumption continued its steady growth, which is due to the private consumption (real growth of 7.4%) while the collective grew moderately in real terms (1.2%). Investment measured by the gross fixed capital formation kept rising significantly (20% in real terms), which is an indication of higher optimism among investors due to the forthcoming EU membership. Thus the share of investment in GDP climbed to 25%; a feature of fast developing economies.

Growth in investment was combined with the unchanged share of gross saving at about 16% of GDP resulting in higher current account deficit. As far as the share of savings is not raised, external savings should be used in which case the current account deficit would remain.

Generally, data show the positive trend of the Bulgarian economy. The real growth rate is higher than in the older EU member states but the comparison to the fastest developing countries in the EU is not in favor of Bulgaria. During the second quarter of 2006, the real growth of GDP in Lithuania was 8.4%, in Latvia it was 11.1% and in Estonia it was 12.4%.¹ These are the countries whose economic policies are examples of successful reforms leading to the faster increase of incomes. Hence the pattern is clear and it should be applied dependent on the Bulgarian specifics.

¹ According to the Central Statistics Bureau of Latvia data.

An Overview of the World Bank's annual report: "Anti-Corruption in Transition 3: Who is succeeding... and Why?"

Metodi V. Metodiev

In the 16 years since the start of transition in the former socialist economies of Europe and Central Asia, few issues have risen as rapidly in visibility as corruption. Reforms in the early 1990s were focused on macroeconomic stabilization, price and trade liberalization, privatization, and establishment of the legal foundations of a market economy. Institutional

reforms to ensure accountability, transparency, and public sector effectiveness often took a back seat. Corruption has been an important issue in the discussions surrounding EU enlargement, has figured prominently in political campaigns, and has been a key concern of citizens, businesses, and international organizations alike. Leading reformers have in turn paid greater attention to governance issues generally and corruption in particular in recent years.

This week was introduced the World Bank's report – "*Anti-Corruption in Transition 3: Who is succeeding... and Why*". This report was the third in a series of studies, since 2000 that examines patterns and trends in corruption in business-government interactions in Europe and Central Asia and the progress achieved by countries in addressing it. All three studies have drawn on data from a large-scale survey of enterprises undertaken jointly by the European Bank for Reconstruction and Development and the World Bank—the EBRD-World Bank Business Environment and Enterprise Performance Survey (BEEPS).

We attempt to represent an overview of the key findings of this report:

- 1) Corruption does not affect all firms equally. New, private, domestically owned firms are likely to pay the most in bribes (as a share of revenues) and pay bribes the most frequently. Foreign-owned firms pay less in bribes, as do larger or older firms, state-owned firms, and firms in smaller towns or rural areas. This uneven incidence of bribery threatens to undermine the growth of small and medium enterprises, which are the engines of economic growth, diversification, and private sector development throughout the region.
- 2) A few of the transition countries of Europe and Central Asia, firms reported a smaller incidence of corruption in 2005 than they had three years earlier. Among countries showing the most dramatic improvements are Georgia and the Slovak Republic, where committed leaders are implementing strong programs of economic and institutional reform and firm-level bribery has fallen substantially. Likewise, Romania and Bulgaria are also seeing some success, which bodes well for their entry into the European Union, and improvements are evident along some dimensions in Moldova, Tajikistan, Ukraine, and Latvia (an early leader in tackling corruption), as well as several other countries.
- 3) Taxation has been one of the most visible areas of reform in recent years. Chronic tax evasion in the 1990s was driven in part by high and steeply progressive rate structures, and several countries in Europe and Central Asia took the lead world-wide in moving to low- or flat-rate income taxes in the late 1990s and early 2000s. These tend to be the same countries that have seen the largest declines in both corruption in tax administration and tax evasion. In the Slovak Republic, for example, a comprehensive tax and benefit reform did not result in significantly lower collections despite a decrease in rates.
- 4) Two other areas where reforms are leading to lower levels of corruption in some transition countries are customs and business regulation. Cross-country evidence shows that countries with less burdensome regulatory systems tend to have lower levels of corruption.
- 5) One area that has not seen overall improvement in firms' assessment is the courts. Only a handful of countries saw significant reductions in corruption in the judiciary from 2002 to 2005, and a similar

number saw increases. Judicial reforms tended to take a back seat in the 1990s to other areas of institutional reform, although this is now changing, particularly in EU candidate countries.

- 6) Progress is also lagging, according to firms, in the area of government procurement. Improving procurement systems—focusing on transparency, competition, and standardization—must be a key priority for governance reforms in the coming years.
- 7) Corruption continues to be higher in countries where policies and institutions are weak. While richer countries tend to have better institutions and lower corruption, there is no evidence that faster economic growth reduces corruption in the short run.

From the exported data, we can lay down several areas in which Bulgaria needs quick and considerable reforms:

- 1) The area, which causes major problems for Bulgaria, is **court and legislation**. It is in this direction, the base issues of problems is the fairness of the courts and the independence of the court. The index of Economic Freedom of The World is published by the Fraser Institute and measures the degree to which the policies and institutions of countries are supportive of economic freedom. They measure the degree of five major areas: 1) size of government; (2) legal structure and security of property rights; (3) access to sound money; (4) freedom to trade internationally; and (5) regulation of credit, labour, and business.) In the annual report, the experts of Fraser Institute have concluded that in Bulgaria there is no progress in the section consisting of the legal structure and security of property rights. There is neither an institution nor practice to conduct a regulatory impact assessment in the pre-adoption phase of the legislation process.
- 2) In second place it is correct to mark the situation with the **tax burden**. The heaviest burden is applied to the labor and in 2006 the rate is between 29% to 43% for gross wage of EUR 81.8 and EUR 715.8

respectively while in 2005 the rates were 33% and 46%. As a result of the progressive personal income tax and regressive payroll tax, the average income persons pay the highest rates while low and high income persons pay relatively less. Corporate income taxed was (in 2006) kept unchanged at 15% while taxation on dividends was 7%. Currently, there are at least 7 countries taxing the corporate profit with lower rates. The VAT rate is one of the highest all over the Europe and 15 countries have lower rate. The excise duties rates are still relatively low but are increased every year.

- 3) The third important component is the trouble of the **state administration** and the conditioning of business. Bulgaria faces great challenges to achieve the necessary quality of administration and administrative services and at the same time, to find its place in the common European process of applying the principles of effectiveness, transparency and accountability of governance. On the verge of the accession of Bulgaria to the European Union (EU), the pace of the reforms in the state administration is still unsatisfactory.

The major areas where optimization and development are a considerable necessity are: 1) achieve not a larger, but better organized and effective state administration 2) avoid overlapping structures and functions 3) merge or remove structures where is possible and appropriate 4) develop of a user-friendly e-government 5) enhance transparency and integrity in the state administration 6) Implement effective and efficient training programs.

- 4) Bulgaria registered almost zero progress in **public procurement** procedures. There are several major problem areas including: 1) lack of transparency 2) lack of accurate rules 3) too many different modes of public procedures.

Costs and Benefits of Tobacco Tax Harmonization in EU. The case of Bulgaria²

Adriana Mladenova

After the release of the final report of the European Commission on Bulgaria on 26th September there is no doubt that Bulgaria will become an EU member on January 1st 2007. One of the various aspects of joining the EU is the need for harmonization of the excise duties in Bulgaria with the tax regime set in the European Union. That means that Bulgaria will have to introduce the minimum excise duties on certain goods until 2013 – on tobacco products, alcoholic beverages, energy and petrol. In this article we will review the impacts on the Bulgarian economy of the introduction of only one type of the duties – the excise duties on tobacco. The experience of the ten new EU member states serves as an example because many of the difficulties that these countries face coincide with the problems that Bulgaria meets and will have to solve in the process of integration.

Taxes on Tobacco in EU – requirements and purposes

The Directives of the Council of the European Union amended last in 2002 prescribe the following parameters of tobacco tax structure:

- Member States impose a cigarette excise duty consisting of a specific and an *ad valorem* component. The minimum total excise duty must be 64 Euro per thousand cigarettes (1.28 Euro per pack of twenty).
- The minimum total level of excise taxation on the Most Popular Price Category (MPPC) of cigarettes in each

Member State should be 57% of the retail sale price (including VAT).

- States are exempt from this requirement if the total excise duty on MPPC cigarettes is 101 Euro or more per thousand cigarettes (2.02 Euro per pack).
- The specific element of the tax should be no less than 5% and no more than 55% of the total tax on the MPPC, including the VAT.

There are four general aims of the EU policy in the sphere of tobacco taxation. Here are the stated purposes and the facts related to them:

- **To achieve tax harmonization and uniformity** – the EU requirement has not achieved harmonization of tax burdens so far, neither any significant convergence of retail selling prices in EU.
- **To discourage consumption of tobacco products** – there is considerable substitution away from high-taxed cigarettes towards low-taxed tobacco or non-duty paid cigarettes. Also, high taxes lessen disposable income of people and discourage consumption of other goods and services.
- **To raise revenues for the government** – higher taxes lead to an increase in smuggling and shadow economy, which reduce the government excise and VAT revenues.
- **To correct for negative externalities from smoking.** Smokers impose costs on society such as the higher expenses of treating smoking-related illness, lost of well-being and market earnings as a result of illness or death – however, smokers tend to live shorter lives than non-smokers which saves on pension system and healthcare costs of age-related diseases. Also, the principle of

² The article is based a speech delivered at an international conference on “**Economic, social and security impacts of tobacco excise duty harmonization in the EU**”, held on 20th Sept 2006 in Prague, organized by the [Liberální institut](http://libinst.cz). For more texts and presentations of the participants please go to: http://libinst.cz/data/Tabak_Aj_final.doc

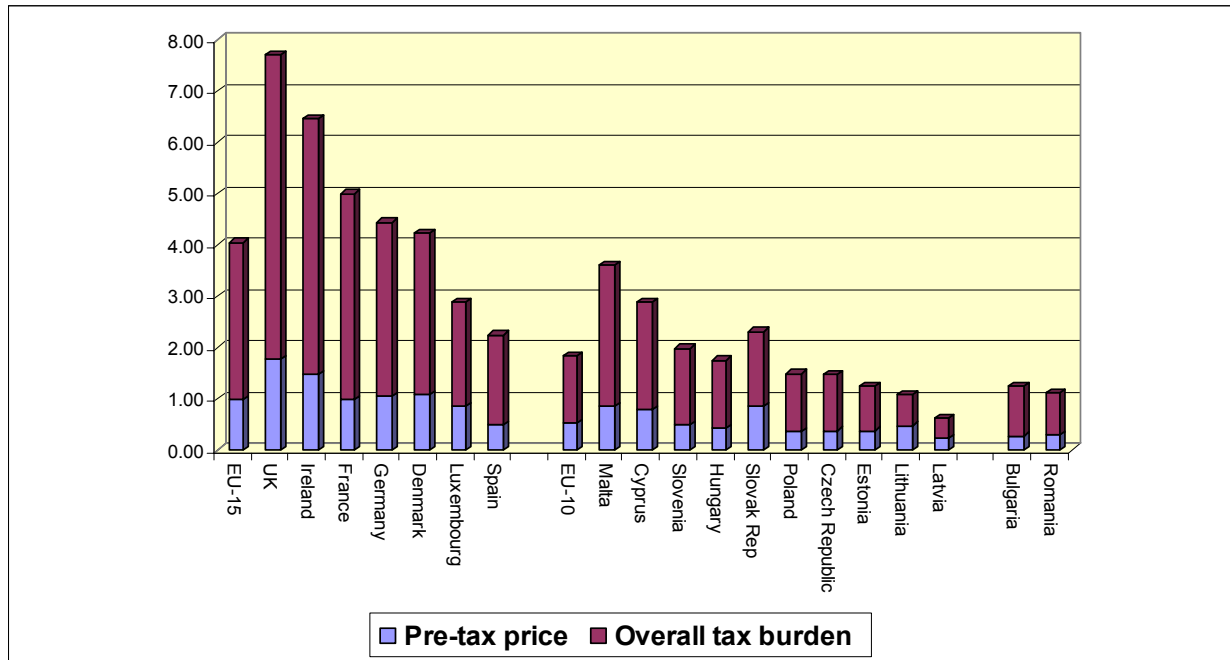
personal sovereignty and the idea the of rational consumer are broken by the introduction of consumption-suppressing taxes on cigarettes.

The graph below presents the prices per pack of cigarettes in counties of EU as well as in the two accession states – Bulgarian and Romania. The retail price is divided into pre-tax level and overall tax burden that includes specific, ad valorem taxes and VAT.

Current situation in the EU

Graph 1: Cigarette retail price breakdown

(EUR per pack of 20 cigarettes)



Source: European Commission, July 2006

At present all old EU members (EU-15) meet the minimum requirement of 64 EUR tax per 1000 cigarettes. Relative total tax burdens, which are on average 75% of retail price, do not vary greatly between most old member states. However, there are substantial differences in the absolute amounts of total tax burdens and retail prices of MPPC cigarettes. The most striking and self-evident example is the gap between UK and Spain – the price per pack in UK is 7.69 Euro with an overall tax of 3.05 Euro while the price per pack of cigarettes in Spain is 2.25 euro with a tax of “only” 1.76 Euro.

- Dec. 2007 – for Czech Republic and Slovenia
- Dec. 2008 – for Hungary, Poland and Slovakia
- Dec. 2009 – for Estonia, Latvia and Lithuania

Once a transit state, Lithuania has become a heavy recipient of smuggled tobacco products since the process of harmonization to the EU tax regime began. Until 2003 large quantities of cigarettes were destined for EU-15, and there were only small portions for the local market.

Currently, only Cyprus and Malta comply with EU cigarette tax regime from all new member states (EU-10). The countries have to increase current excise duty levels on cigarettes by between 18% (Slovenia) and 310% (Latvia). The negotiated transition periods of most of them are relatively short. The periods are as follow:

From 2003 affordability decreased and the economic incentives for buying smuggled cigarettes increased substantially among Lithuanians. The result was a boost in smuggling for the local market.

In Hungary, despite a 37% tax increase, in 2004 the state revenue development dropped below

the 2001 level and in 2005, the legal market keeps shrinking.

Bulgaria - the new member state from 1st January 2007

Bulgaria has already begun harmonizing its excise duty regime on cigarettes since 2002. In 2006 it increased the excise taxes from 6.1 Euro for 1000 cigarettes plus 31.8% on sale price to 7.7 Euro for 1000 cigarettes plus 48% on sale price. As a result, the hike in retail prices of cigarettes in 2006 was 62%. The next (and last) tobacco price adjustment is scheduled for 2010 when specific and ad valorem taxes will increase by more than 40%. These are preliminary projections set in the negotiation program between Bulgaria and EU that says that Bulgaria has to adopt the *acquis communautaire* for cigarettes till 2010.

Excise duties on cigarettes were increased earlier than required by the European Union because the Bulgarian Government aims to have higher inflation in 2006 and thus, to avoid it in 2007-2009 when the macroeconomic indicators of the Bulgarian economy will, most likely, be scrutinised against the Maastricht criteria for the introduction of the euro in Bulgaria in 2009 or 2010.

The analysis of the components of tax incidence (as of September 2006) shows that the relative share of specific taxes to the overall tax burden in Bulgaria is lower than the EU averages, while the share of the ad valorem exceeds the EU averages. Although Bulgaria meets the requirements of the EU Directive concerning the relative sizes of the tax components, economic theory suggests that there are differences in the economic impact that different types of taxes have on the industry and the market as a whole. According to Professor Cnossen from Maastricht University ad valorem taxes increase absolute price differences, discourage investments in quality, promote cheap tobaccos and favor cheap homegrown tobaccos.

In order to assess the impact of the harmonization process in Bulgaria concerning tobacco taxation and make a cost-benefit analysis of the EU requirements, we need to look more closely at the peculiarities in the country related to tobacco industry and as such, to take into consideration the policy of cigarette production in the country. The production of cigarettes in Bulgaria is still under the monopoly

of the state-owned *Bulgartabac Holding* with a market share of more than 90% of the cigarettes sold legally on the market. The domestically produced cigarettes have been protected by high import duties and all cigarettes have been subject to price regulations imposed by the Government. Tobacco producers have been heavily subsidized in comparison with other entrepreneurs and as a result, the tobacco production in the country is not efficient and a lot of farmers will not receive direct payments under CAP as they fail to meet the requirement of minimum 1 hectare per farm. Control on customs has proven weak and corruption practices are still common.

However, the future of the tobacco business in Bulgaria is not that dismal. *Bulgartabac Holding* has already begun restructuring its subsidiaries and will privatize several of its plants in the coming months. Abolishment of fixed prices on cigarettes is due in October 2006 and thus the market will be liberalized. Import duties on cigarettes imported from EU will be abolished due to EU accession of the country. New market players have recently entered the market such as *Philip Morris* and *British American Tobacco*, which is a clear sign that competition on the market has begun its first steps towards intensifying.

The smoking prevalence in Bulgaria is very high, around 50% in 2005 of the population between 18 and 69. Still, there is a trend towards decreasing of smoking in the country, as in 2002 the prevalence was 59.5%. This tendency, however, is not induced by tax changes. Also, Bulgarians are among the heaviest smokers in Europe according to recent research. Smokers in Bulgaria tend to smoke, on average, more than 20 cigarettes per day. Only Greeks, Cypriots and Romanians can compete with Bulgarians by this indicator.

Also, Bulgaria ranks first in the EU by the percentage of total agricultural land devoted to growing tobacco. In absolute figures, the country is passed only by Greece by the indicator "hectares of land devoted to growing tobacco".

Findings for Bulgaria

The impact of applying EU cigarette tax regime in Bulgaria is as follows.

1. Affordability of cigarettes decreases substantially in Bulgaria.

The retail cigarette prices in Bulgaria are lower than in most of the EU members, but in real terms (cigarette prices relative to personal disposable income) they are much higher compared to the EU benchmark.

The increase of cigarette prices will be considerably greater than the expected growth in disposable income per capita in Bulgaria. Given the great percentage of smokers in the country, the high tax rates will have a negative impact on overall consumption and savings of people, which means less economic growth for the economy.

2. Increased smuggling, cross-border shopping and bootlegging.

Due to the hike in excise duties at the beginning of the year, Bulgaria now experiences an influx of smuggled cigarettes, which the industry suggests account for more than 15% of the market. The retail prices of cigarettes are already higher than in its neighbors Romania, Serbia, Macedonia and Turkey. Also, legal purchases of cigarettes in duty-free shops have risen by 24% for the first 6 months of 2006.

3. Reduction of purchases of domestic brands, which harms domestic tobacco producers and manufacturing workers.

Bulgartabac's sales fell by 24% on an annual basis in the first half of 2006, while revenues from core operations fell by 48%. We observe substitution from Bulgarian brands to imported brands – Serbian and Turkish brands are the main substitutes in the “cheap” category, and many also prefer to buy duty-free “expensive” brands.

4. Fiscal losses due to fewer revenues from direct and indirect taxes.

The increase of smuggling and sales in duty-free shops means less VAT and excise taxes paid to the government. In the first half of the year, revenues from excise duties account for 45% of the expected annual excise revenues for 2006. In comparison, all other tax revenues account for more than 50% of their annual expected levels. That means that revenues from excise duties are lagging behind all other taxes. In addition, less consumption of legal cigarettes means a forgone amount of VAT payments, while losses in tobacco industry means less corporate tax payments.

5. Undermining of public confidence in the fairness of the tax system.

6. Taxes hurt the poor much harder than the rich – cigarette excise duties are discriminatory and highly regressive.

7. Privatization of the state-owned cigarette companies will be even harder in such an environment – tax harmonization impedes competition in the sector and set rules that are not in the interest of all market players.

8. Higher taxes increase incentives for fraud, bribery and corruption practices.

Conclusion

Our general recommendations are for tax cuts and abolishment of the requirement for minimum tax burdens on tobacco products within the EU. The tobacco excise duty harmonization in EU fails to meet the stated purposes, and at the same time the costs that are imposed on the economy are not taken into full account by policy-makers. Tax competition, not tax harmonization is the right step for fighting with the black market and encouragement of investments in research and development of healthier products. We believe that the European Commission should review its tax policy and launch an EU-wide debate on the abolishment of the minimum level of excise duties in the member states.

Labor force migration – negative or rather positive impact on the immigration country?

Veliko Dimitrov

Over the last month there have been many articles in the British press questioning whether after Bulgaria and Romania join the EU, workers from those two countries should also enjoy a free access to the UK labor market. Most of the released journalists' and acting labor party politicians' opinions were as expected in favor of introducing some sort of restrictions, while the rest, only a tiny fraction, stressed the importance of not offending free market principles.

Although the free movement of people belongs to the fundament on which the EU was once created, this constellation should actually not be so surprising, bearing in mind that decisions based on political arguments sometimes supplant economic-based ones. Or so an acting labor party minister contends "... sometimes politics should get the upper hand over economics".

How far do politics and economics diverge in this case?

There is no valid economic argument in defense of implementation of labor market restrictions. Labor force, as a factor of production does not generally differ from all others – no matter if it is up to a computer, an iron sheet or human skills. If there is the possibility to obtain them from various sources you simply pick the most advantageous one. The higher competition level on the resource market, which would be provoked by the participation of potential Bulgarian and Romanian immigrants, is the natural prerequisite for the British companies to become more competitive and to be able to sell their products at a lower price. And in reverse, the more restrictions on the resource market, the less chances for business to take up a better position both inside and outside the country. These and similar arguments are subject to no doubt even by the supporters of immigration policy protectionism.

Quite differently grounded is their major argument in favor of sheltering the labor market; it merely says that as a result of the growing supply of foreign workers, unemployment and therefore the social security payments will rise.

That is generally possible however available statistical data does not verify this point of view. Three out of 15 old EU member states did not set up restriction mechanisms toward workers from the new accession countries. The table below provides the unemployment rates at and after the date of accession in those three countries.

Table 1: Unemployment rates before and after joining the new member states

	01, May 2004	01, January 2005
UK	4,7 %	4,7 %
Ireland	4,5 %	4,3 %
Sweden	6,6 %	6,2 %
Average for the three countries	5,26 %	5,06 %

Source: Eurostat

As shown, for a period of eight months, unemployment in the three countries has not increased and has even decreased in two of them. As some would suggest, this is not due to a lack of any immigrants (in the UK alone more than 127 000 people have been registered*), but to the creation of new, occupied, free, and coming out of the shadow economy working places.

On the other hand, the additional employment and competition have, on average, contributed to about 30% higher GDP growth in 2004 compared to the previous year.

Table 2: Real GDP growth rates (at constant prices for 2000; percentage change on previous year)

	2003	2004
UK	2,7 %	3,3 %
Ireland	4,3 %	4,3 %
Sweden	1,7 %	3,7 %
Average for the three countries	2,9 %	3,8 %

Source: Eurostat

In comparison to the rest of "old Europe" (2,3 % average GDP growth), the expansion of the economies of the three "open" countries is significantly higher**.

Quite reasonable sounds the conclusion that thanks to the greater number of workers and increased competition, in particular on the labor market, the three open countries are progressing

much faster than their neighbors which have introduced some sort of entry barriers to foreign workers.

I might need to say that the negative impacts of immigration are often being hyperbolized, while the positive ones almost always remain unnoticed (or unmentioned). All of this is mostly due to the fact that unlike other factors of production – goods, services and capital – the labor force and all related issues have much greater populist potential, which the political elite seldom neglects to fully exploit.

**According to official information published by the Home Office*

*** In fact the difference is even bigger because the higher rates of the UK, Ireland and Sweden are also included in the estimation of the EU15 average growth rate.*

Institute of Market Economics, Bulgaria (www.ime.bg/en)

Krassen Stanchev, Svetla Kostadinova, Dimitar Chobanov, Adriana Mladenova, Veliko Dimitrov, Metodi V. Metodiev

If you want to subscribe to IME Bulletin via email please click [here](#).

For comments and recommendations: svetlak@ime.bg

Contacts: Phone/Fax: (+359 2) 952 62 66, 952 35 03