

Foreword

The *OECD Investment Policy Review of Bulgaria* assesses the climate for domestic and foreign investment in Bulgaria and discusses the challenges and opportunities faced by the government of Bulgaria in its reform efforts. Capitalising on the *OECD Policy Framework for Investment*, the review includes chapters on trends in foreign investment and their socio-economic benefits, foreign investor entry and operations, the legal and institutional framework for investment protection, investment promotion and facilitation, public governance, and policies to promote and enable responsible business conduct. The review then highlights potential reform priorities to help Bulgaria fulfil development ambitions that align with its commitment to comply with the principles of openness, transparency and non-discrimination as a new Adherent to the *OECD Declaration on International Investment and Multinational Enterprises* (Declaration).

This review is the result of a two-year collaborative process to provide Bulgaria with a systematic approach to investment climate reform and to accompany Bulgaria's application for adherence to the *Declaration*. The OECD team worked with an inter-ministerial task force, led initially by the Ministry of Economy and then, from January 2022, by the Ministry for Innovation and Growth.

This review was drafted under the aegis of the OECD Investment Committee and forms part of the OECD's broader engagement with Bulgaria. It draws on a report prepared by the OECD Secretariat to support the OECD Investment Committee's assessment of Bulgaria's ability to comply with the principles of openness, transparency and non-discrimination and responsible business conduct practices, as well as its policy convergence with the *Declaration*. The report was adopted by the Investment Committee on 18 November 2021 and Bulgaria became the 51st adherent to the *Declaration* in June 2022.

The review was prepared, under the supervision of Frédéric Wehrlé, Head of Adherence to the OECD Declaration on International Investment, OECD Investment Division, by Boryana Kiskinova, Coralie Martin, Fernando Mistura, Andrea Marin Odio, Joachim Pohl, Baxter Roberts and Monika Sztajerowska, all from the OECD Directorate for Financial and Enterprises Affairs. Overall guidance was provided by Stephen Thomsen, Deputy Head of the Investment Division, and Ana Novik, Head of the Investment Division. The review has benefitted from inputs, comments and suggestions from other parts of the OECD Secretariat, including the Directorate for Public Governance; the Economics Department; the Centre for Entrepreneurship, SMEs, Regions and Cities; the Directorate for Science, Technology and Innovation; the Competition Division; the Corporate Governance and Corporate Finance Division; the Anti-Corruption Division; and the Centre for Responsible Business Conduct.

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