

# **The economic Relations between the Balkan Countries and Rwanda (with a Focus on Bulgaria): Current Trends and Future Opportunities**

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Received: February 7, 2025

Revised: February 27, 2025

Accepted: March 10, 2025

## **Abstract**

This paper explores the economic relationship between Bulgaria and Rwanda within the broader context of Balkan interactions with Sub-Saharan Africa. It analyzes current trends and identifies potential growth opportunities through detailed statistical data on bilateral trade. Rwanda's Vision 2050 agenda, aimed at fostering economic transformation and sustainable development, aligns well with Bulgaria's strengths in technology, agriculture, and renewable energy, creating a conducive environment for meaningful collaboration. Despite the modest volume of bilateral trade, recent years have shown an upward trajectory, with Bulgaria emerging as a leading player among Balkan countries in trade with Rwanda. Insights from an in-depth interview with a Bulgarian entrepreneur developing a residential complex in Kigali highlight the challenges and opportunities faced by businesses in this evolving partnership. By examining key dimensions such as trade dynamics and potential sectors for collaboration, this paper aims to illustrate the prospects for robust economic cooperation that benefits both nations. Ultimately, through strategic initiatives and investment in knowledge exchange, Bulgaria and Rwanda can leverage their unique strengths to drive economic progress and foster regional stability in a changing global landscape.

Keywords: Economic Collaboration, Trade Dynamics, Bulgaria-Rwanda Relations, Balkan-SSA Trade

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## 1. Introduction

In an increasingly interconnected global landscape, economic collaborations between geographically diverse regions offer valuable insights into the dynamics of international trade and development. The evolving economic relationship between Bulgaria and Rwanda, highlighted within the broader framework of Balkan and Sub-Saharan African interactions, exemplifies the potential for cross-continental partnerships that drive mutual growth and shared prosperity.

Historically, economic interactions between the Balkan countries and Rwanda have been limited. However, recent developments illustrate a shift toward increased engagement, spurred by shared economic goals and complementary strengths. With Rwanda pursuing its ambitious Vision 2050 agenda – focusing on transforming its economy through advancements in infrastructure, technology, and sustainable development – Bulgaria could emerge as a key strategic partner. As the leading Balkan nation in trade with Rwanda, Bulgaria is well-positioned to contribute expertise in technology, agriculture, and renewable energy.

Despite a relatively low baseline, the volume of bilateral trade between Bulgaria and Rwanda is on an upward trajectory, reflecting a growing economic partnership. This increase is bolstered by Bulgaria's proactive approach to strengthening its ties with African markets, seeking avenues for investment and collaboration that align with Rwandan priorities.

Furthermore, practical insights into this burgeoning partnership can be gleaned from real-world examples, such as the initiatives of Bulgarian entrepreneurs actively investing in the Rwandan market. These efforts provide a microcosm of the opportunities and challenges inherent in fostering deeper economic linkages.

The paper seeks to explore the dynamics of economic relations between Bulgaria and Rwanda, focusing on current trends, opportunities for growth, and the roles of key sectors. By examining trade data and entrepreneurial insights, the paper underscores the importance of Bulgaria and Rwanda as emerging partners within the broader context of Balkan-African economic collaboration. The analysis aims to provide a comprehensive understanding of the economic potential and challenges in the Bulgaria-Rwanda partnership, offering strategic insights for policymakers, investors, and businesses.

## **2. Literature Review**

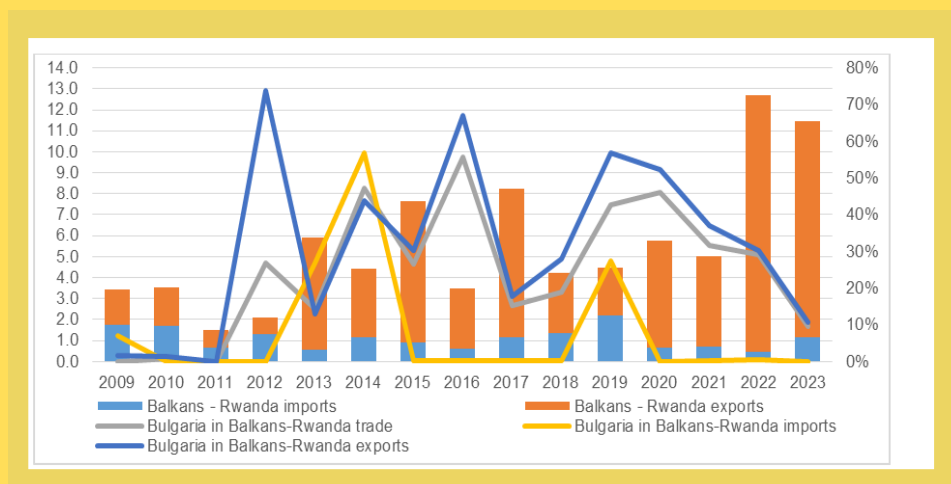
### **2.1 Evolving trade dynamics: Bulgaria's position in Sub-Saharan Africa and Rwanda**

The trade dynamics between the Balkans and Sub-Saharan Africa (SSA) and specifically between Bulgaria and Rwanda indicate a developing economic relationship marked by both growth potential and current limitations. Beginning with the overall trade in the Balkans, trade with SSA increased considerably from \$2.15 billion in 2009 to \$4.58 billion in 2023.

The trade figures highlighted a consistent upward trajectory, although fluctuations occurred, particularly in 2020 when the trade value dipped to \$2.78 billion due to global economic disruptions. The rebound to \$4.36 billion in 2022 indicates resilience and a recovery in trade activities (Figure 1).

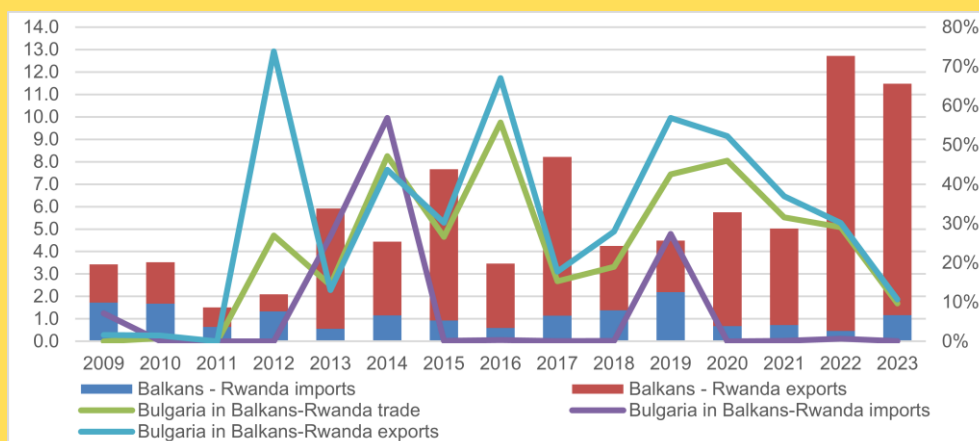
When focusing on Bulgaria's trade with SSA, the figures paint a compelling picture of increasing engagement. Bulgarian trade with SSA started at \$385.7 million in 2009 and showed significant growth, peaking at \$845.8 million in 2022 before settling at around \$680.2 million in 2023. This growth reflects Bulgaria's strategic intent to deepen economic ties within SSA, benefiting from its European Union membership and geographical positioning that acts as a bridge between Europe and emerging markets in Africa.

Bulgaria's share of the total Balkans-SSA trade fluctuated notably over the years, maintaining a range between 13.6% and 26.0% from 2009 to 2023. This indicates that, while Bulgaria has a significant role within the Balkans' overall trade with SSA, there is room for further expansion. As Bulgaria continues to solidify its trade relationships, its contributions remain essential for enhancing the Balkans' presence in SSA.



**Figure 1. Balkans trade with Sub-Saharan Africa (million USD) and Bulgaria's place in it (%)**Source: Own calculations based on ITC Trademap data.

Examining the specific relationship with Rwanda, trade levels have historically remained low, with total trade increasing from \$3.4 million in 2009 to \$11.5 million in 2023. Bulgarian trade with Rwanda began at a mere \$0.2 million in 2009, demonstrating the nascent stage of economic interactions. However, Bulgaria's exports to Rwanda have shown capacity for growth, peaking at \$3.7 million in 2022 before declining to an estimated \$1.1 million in 2023 (Figure 2). This volatility indicates challenges in sustaining consistent trade flows but also reflects the emerging nature of the partnership.



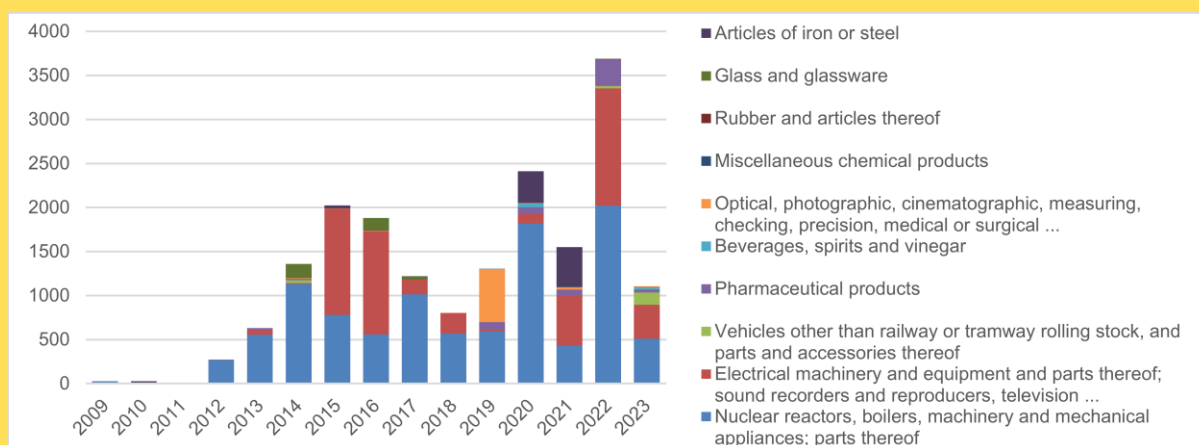
**Figure 2. Balkans trade with Rwanda (million USD) and Bulgaria's place in it (%)**

*Source: Own calculations based on ITC Trademap data.*

The commodity structure of trade between Bulgaria and Rwanda illustrates a limited yet evolving exchange that reflects the emerging economic relationship between the two nations. On the import side, Bulgaria's purchases from Rwanda have been minimal, largely consisting of sporadic shipments. For instance, in 2017, Bulgaria imported a small quantity of electrical machinery valued at \$1,000, which represents the only notable entry in this category during the reviewed period. The data indicates that Bulgarian imports from Rwanda primarily consist of goods not extensively categorized, with no significant volumes consistently recorded over the years, signaling a lack of diverse import sources from Rwanda.

Conversely, Bulgaria's exports to Rwanda reveal a more dynamic structure, showcasing Bulgaria's industrial strengths, particularly in machinery and mechanical appliances (Figure 3). Exports peaked dramatically in 2014, with \$1.13 million in nuclear reactors and machinery, dropping slightly in subsequent years but maintaining a robust presence, reaching \$2.02 million again in 2022. Additionally, exports of electrical machinery experienced a substantial surge, reaching \$1.33 million in 2022, underscoring Bulgaria's capacity to provide advanced technological equipment and machinery.

Other categories, such as pharmaceuticals, also emerged intermittently, highlighting the potential for growth across varied sectors. This is indicative of Bulgaria's advanced industrial capacity and its ability to provide essential technologies that support Rwanda's development initiatives.



**Figure 3. Bulgaria's exports to Rwanda (tsnd. USD).**

*Source: Own calculations based on ITC Trademap data.*

Particularly noteworthy is Bulgaria's share in the Balkans-Rwanda trade, which achieved a peak of 55.7% in 2016, highlighting its potential leadership role among Balkan nations in fostering trade with Rwanda. This substantial share illustrates how Bulgaria has taken initiatives to position itself at the forefront of the economic relationship with Rwanda, although this has varied over the years. By 2023, its share narrowed to 9.6%, emphasizing the need for strategic revitalization to strengthen this economic pathway. In conclusion, bilateral trade between Rwanda and the Balkan nations has seen gradual growth, with Bulgaria emerging as a significant contributor.

Rwanda's strategic initiatives aimed at boosting exports, including agricultural products like coffee, tea, and handicrafts, have found receptive markets in Bulgaria and neighboring countries. Conversely, Bulgaria has been actively exporting machinery, chemical products, and pharmaceuticals to Rwanda, thus diversifying the trading partnership.

### **3. Methodology**

The research is conducted through a comprehensive analysis of bilateral trade data on trade between the Balkan countries (and specifically Bulgaria) and Sub-Saharan Africa (and specifically Rwanda), a semi-structured interview with a Bulgarian entrepreneur operating in Rwanda and examination of relevant economic reports.

By analyzing current trends, and identifying key growth opportunities, this article seeks to illuminate the prospects for a robust economic relationship between Bulgaria and Rwanda. Through strategic initiatives, both nations have the potential to harness their unique strengths, propelling forward not only their own economic futures but also contributing to regional stability and development. As they navigate this collaborative path, Bulgaria and Rwanda offer a promising example of how diverse regions can effectively work together to achieve common objectives in a rapidly changing world.



## **4. Results and discussion**

### **4.1 Entrepreneurial Insights: Interview Excerpt**

The following insights stem from a semi-structured interview with Georgi Shopov, the managing director of Tobo Group, a Bulgarian construction company making significant strides in Rwanda. Tobo Group is currently constructing a residential complex and shopping center in Kigali, reflecting the company's commitment to expanding into new markets. During the interview, Shopov shared his perspectives on the opportunities and challenges of investing in Rwanda's evolving market.

Shopov emphasized that the decision to invest in Africa was motivated by the continent's youthful demographics and rapid development. "We chose Africa because it's a new market with a very young population, and everything is evolving quickly," he stated, noting that Rwanda's median age is just 21 years compared to nearly double in Europe.

Tobo Group assumes multiple roles, acting as landowner, designer, builder, and seller. Their first project includes 100 residential units with a total built area of 14,000 square meters, situated in a prestigious location in Kigali. Shopov anticipates that the project will be completed within a year and a half.

The appeal of Rwanda for investment is further reinforced by observing successful companies operating there. "We do not have the resources to conduct a comprehensive political-economic study of Africa, but we see what big companies like Volkswagen are doing," he shared, noting their investment in a significant automotive plant. Indirect indicators, such as increased flight connections and improved infrastructure, demonstrate Rwanda's potential.

Shopov highlighted Rwanda's reputation as the "Switzerland of Africa," which he attributed to government policies that strongly encourage economic growth and innovation. "In many respects, they are ahead of us," he commented, citing their advancements in sustainability, including one of Africa's largest solar parks and initiatives against plastic usage.

A notable aspect of Rwanda's business environment is the efficiency of its investment process. "You start with an investment intention supported by technical and financial parameters, reviewed by a public institution that assesses the project's benefits for the state," he explained, contrasting this with Bulgaria's bureaucratic focus on minor details.

The permitting process in Kigali is remarkably swift—taking only two weeks from submission to approval—while it often takes six to nine months in Sofia. Shopov praised Rwanda's electronic regulatory systems, which streamline workflows.

Rwanda's climate also influences housing design. With temperatures consistently between 18 and 24 degrees Celsius, apartments in Rwanda are designed without extensive insulation or heating systems. "Families are large, and the apartments need to accommodate that," he noted, emphasizing functional layouts without unnecessary hallways.

While construction materials are easily accessible, Shopov noted their higher prices due to import tariffs. "Concrete costs almost twice as much as in Bulgaria," he stated, while labor remains significantly more affordable. Shopov believes that the growing demand for improved living conditions among government officials and NGOs reflects Rwanda's economic growth. "Rwanda has four times less land area than Bulgaria, but its population is twice as large—about 13.5 million," he explained, underlining a rising standard of living.

Through his insights, Shopov demonstrates the potential for residential construction in Rwanda, emphasizing market opportunities driven by demographic growth and increasing living standards. As Bulgaria seeks to deepen its economic relationship with Rwanda, Shopov's experiences illuminate the opportunities and strategic considerations pivotal for successful ventures in this promising market.

## **4.2 Opportunities and considerations**

Bulgaria, as one of the key players in the Balkan region, holds a distinctive position in fostering economic relations with Rwanda. Its strategic location at the crossroads of Europe and Asia, coupled with its European Union membership, provides Bulgaria with significant leverage in trade and investment initiatives, making it an attractive partner for Rwanda.

Particular sectors offer bright prospects for collaboration between Bulgaria and Rwanda.

### **4.2.1 Information and Communication Technology (ICT):**

Bulgaria is recognized for its burgeoning tech industry, which has gained traction in recent years. Rwandan initiatives focused on becoming a regional tech hub, such as the Kigali Innovation City project, present opportunities for Bulgarian tech firms to partner in knowledge transfer and investment. Collaborative projects in software development, digital services, and tech training programs could bolster Rwanda's digital economy.

### **4.2.2 Agriculture and Agro-Processing**

Agriculture remains a significant pillar of Rwanda's economy. Bulgarian expertise in agro-technology, including greenhouse solutions and sustainable farming practices, can contribute to enhancing productivity in Rwanda's agricultural sector. Initiatives to promote joint ventures in agro-processing can help value addition to Rwandan agricultural products, benefiting farmers and local economies.

#### **4.2.3 Tourism Development:**

Bulgaria's rich cultural heritage and experience in tourism can be valuable for Rwanda, which boasts stunning landscapes and diverse wildlife. Joint efforts to promote tourism could include creating packages that appeal to European tourists, as well as knowledge exchange in hospitality training and sustainable tourism practices.

#### **4.2.4 Renewable Energy:**

Both countries are increasingly recognizing the importance of sustainability. Bulgaria has advanced in renewable energy solutions, such as solar and wind power. Collaborations in this sector can support Rwanda's initiatives in energy diversification and sustainability, aligning with global trends towards cleaner energy.

#### **4.2.4 Educational and Cultural Exchanges:**

Moreover, educational and cultural exchange programs between Bulgaria and Rwanda are gaining momentum. Scholarships and training programs can facilitate knowledge sharing and capacity building. Initiatives to foster cultural understanding and cooperation through art, literature, and sports can deepen ties beyond mere economic transactions, promoting goodwill and mutual respect.

As Rwanda and Bulgaria continue to strengthen their economic relations, several key areas present significant opportunities for growth and collaboration. Identifying these avenues requires a forward-looking approach that considers both regions' strengths, ambitions, and market needs. Below are the promising sectors and potential initiatives that can enhance the economic partnership between these nations.

**4.2.5 Technology and Innovation:** The intersection of technology and innovation stands out as one of the most dynamic areas ripe for cooperation. Rwanda has set ambitious goals to transition into a knowledge-based economy, evident in initiatives such as the Kigali Innovation City. Bulgarian tech firms could play an instrumental role in this transformation by offering expertise in software development, cybersecurity, and smart city technologies. Establishing joint tech incubators or innovation hubs could foster an exchange of ideas and skills, nurturing local entrepreneurs in Rwanda while providing Bulgarian companies access to emerging markets. Additionally, participation in tech fairs and conferences could serve as platforms for promoting cross-border collaborations.

**4.2.6 Agriculture and Food Security:** Bulgaria's advanced agricultural practices and technologies can contribute significantly to Rwanda's agricultural strategy, aimed at enhancing productivity and ensuring food security. Opportunities for collaboration include:

**4.2.7 Agro-Technology Transfers:** Bulgarian firms specializing in advanced farming techniques—such as precision agriculture, irrigation systems, and organic farming—can assist in boosting yields and sustainability among Rwandan farmers.

**4.2.8 Joint Ventures in Agro-Processing:** By investing in agro-processing facilities in Rwanda, Bulgarian companies can help add value to raw agricultural products. This would not only improve farmers' incomes but also create job opportunities and stimulate local economies.

**4.2.9 Sustainable Tourism:** Both countries recognize the potential of tourism as a vehicle for economic growth and cultural exchange. Bulgaria's experience in diversifying its tourism offerings can be leveraged to enhance Rwanda's tourism sector. Collaborative opportunities include:

#### **4.2.10 Cultural Exchange Programs:**

Developing cultural exchange initiatives that provide Rwandan and Bulgarian nationals with opportunities to explore each other's heritage can foster mutual understanding and attract tourists from both regions.

#### **4.2.11 Tourism Infrastructure Development:**

Bulgarian companies can contribute to improving tourism infrastructure in Rwanda, including hotels, resorts, and eco-friendly lodges that align with Rwanda's commitment to sustainable tourism.

#### **4.2.12 Renewable Energy Projects:**

In the context of global climate change and the urgent need for sustainable practices, collaborations in renewable energy present a vital opportunity. Bulgaria's advancements in renewable energy technologies, particularly in solar and wind power, can aid Rwanda's aim to diversify its energy sources. Potential initiatives include:

#### **4.2.13 Joint Renewable Energy Projects:**

Collaborative projects focusing on solar energy installations or wind farm developments can help Rwanda increase its energy capacity, aligning with its national strategy of ensuring energy access for all citizens.

#### **4.2.14 Capacity Building Initiatives:**

Training programs aimed at equipping Rwandan engineers and technicians with knowledge in renewable energy technologies could help foster local expertise and innovation.

**4.2.15 Trade Missions and Business Forums:** To fully harness these opportunities, fostering direct business connections through trade missions, business forums, and networking events is essential. Organizing annual Rwanda-Bulgaria Business Forums can bring together stakeholders from both regions to share insights, discuss challenges, and explore collaboration avenues. These platforms can facilitate matchmaking opportunities for businesses and encourage dialogue between government officials, enhancing the overall economic partnership.

The relationship between Rwanda and Bulgaria holds immense potential for growth across multiple sectors. By capitalizing on their unique strengths and addressing shared challenges, both nations can cultivate a prosperous and sustainable economic partnership that not only benefits their respective economies but also contributes to broader regional stability and development. As they navigate this journey together, the focus on innovation, sustainability, and shared growth will play a crucial role in shaping their collective future.

While the economic relations between Rwanda and Bulgaria present promising opportunities, several challenges must be addressed to ensure the successful realization of their collaborative potential. Understanding these challenges is critical for both countries to navigate complexities and enhance their partnership effectively.

#### **4.2.16 Geopolitical Factors:**

Geopolitical dynamics can significantly impact international relations. The historical context of the Balkan region, including ongoing regional tensions and past conflicts, may deter some investors from fully engaging with Rwanda. Additionally, political stability in Rwanda, while strong in recent years, is essential to maintaining investor confidence. Both countries need to be proactive in managing geopolitical risks by fostering open dialogue and transparent communication.

#### **4.2.17 Market Dynamics and Economic Variability:**

Differences in market maturity, combined with economic variability, can pose challenges. The Rwandan economy, while rapidly growing, is still developing; this might limit the capacity to engage in high-value collaborations initially. Bulgarian businesses may need to adapt their expectations and strategies to align with Rwanda's unique socio-economic landscape. Understanding local market conditions, consumer preferences, and regulatory environments is crucial for Bulgarian companies aiming to enter Rwandan markets.

#### **4.2.18 Regulatory Hurdles:**

Navigating the regulatory framework of each country can present obstacles. Bulgarian businesses may face challenges related to the complexity of Rwandan laws, customs regulations, and tax policies. Conversely, Rwandan companies looking to operate in Bulgaria may encounter bureaucratic layers and an unfamiliar regulatory landscape. To mitigate these hurdles, both countries should consider establishing clearer guidelines and frameworks for foreign investors, focusing on transparency and efficiency.

#### **4.2.18 Infrastructure and Connectivity:**

Infrastructure limitations in Rwanda – particularly in key areas such as transport, energy, and telecommunications – can restrict the full potential of economic engagement. While Rwanda has made substantial investments in infrastructure development, the pace may not yet meet the needs of expanding businesses. Bulgarian firms should take these challenges into account when planning investments and may consider engaging in collaborative infrastructure projects.

#### **4.2.19 Cultural and Language Differences:**

Cultural differences and language barriers can complicate business interactions. Understanding local customs, negotiating styles, and the business culture in Rwanda is essential for successful partnerships. Additionally, while English is increasingly prevalent in Rwanda, language differences may still create communication challenges. To overcome this, fostering cultural exchange programs and language training can enhance mutual understanding and cooperation.



Addressing these challenges requires a collaborative approach. Bilateral dialogues should be encouraged to discuss and devise solutions to these issues. Diplomatic channels can facilitate the establishment of frameworks that support businesses in navigating regulatory environments effectively. Joint efforts in capacity building, knowledge sharing, and stakeholder engagement can pave the way for a more robust economic partnership.

Both countries should remain committed to fostering a conducive environment for investment and collaboration, acknowledging that overcoming obstacles will ultimately strengthen their economic ties. By leveraging their unique strengths and addressing these challenges collaboratively, Rwanda and Bulgaria can cultivate a lasting and mutually beneficial economic relationship.

## **5. Conclusion**

As the global economy becomes increasingly interconnected, the economic relationship between Rwanda and Bulgaria exemplifies the potential for fruitful collaboration between regions with distinct historical contexts and economic structures. This evolving partnership, characterized by trade, investment, and mutual ambition, highlights the growing opportunities for both nations to build sustainable economic futures.

The analysis of trade dynamics reveals that while overall trade between the Balkans and Sub-Saharan Africa has increased significantly, Bulgaria's trade with Rwanda remains modest yet is on an upward trajectory. Specifically, Bulgarian trade with Rwanda has grown from \$0.2 million in 2009 to \$11.5 million in 2023, demonstrating an emerging relationship despite historical limitations. Bulgaria has shown its potential to become a key player in the Balkans' trade with Rwanda, with noteworthy peaks in exports primarily centered on machinery, electrical equipment, and other industrial products.

Rwanda's Vision 2050 agenda aligns well with Bulgaria's strengths in technology, agricultural innovation, and renewable energy, positioning Bulgaria as a strategic partner. The findings further illustrate the importance of key sectors such as information and communication technology (ICT), agriculture, tourism, and renewable energy, as areas ripe for collaboration. Initiatives and insights from Bulgarian entrepreneurs operating in Rwanda highlight the dynamic nature of opportunities and challenges faced in the Rwandan market, underscoring the need for continued investment and knowledge exchange.

However, the partnership is not without challenges. Issues such as geopolitical dynamics, regulatory hurdles, and cultural differences necessitate proactive strategies and open communication to foster a conducive environment for collaboration. By addressing these challenges and leveraging their unique strengths, Bulgaria and Rwanda can cultivate a lasting and mutually beneficial economic relationship.

Looking ahead, the potential within sectors like technology, agriculture, sustainable tourism, and renewable energy underscores a pathway for enhancing the quality of life for citizens in both countries. Establishing joint ventures, engaging in knowledge transfer, and participating in bilateral forums can further solidify the relationship, paving the way for a prosperous future.

In conclusion, the growing economic relationship between Rwanda and Bulgaria serves as a compelling model for intercontinental partnerships. Through strategic collaboration and a shared commitment to growth, these nations can unlock new avenues for development, contributing to broader regional prosperity, stability, and resilience in an ever-changing global landscape.

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