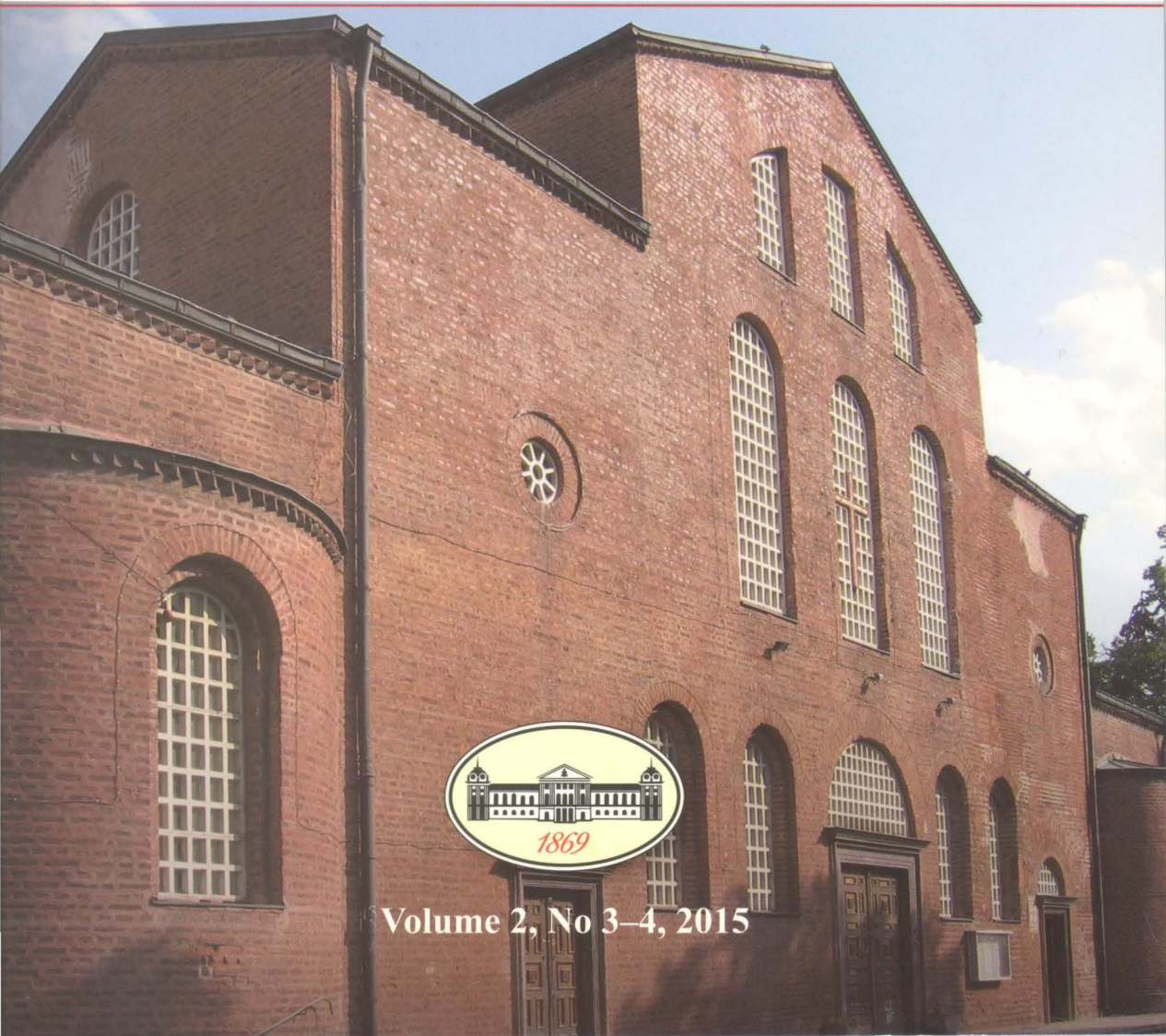


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On the front cover:

The Saint Sofia Church (църква „Света София“ *tsyrkva „Sveta Sofia“*) is the second oldest church in the Bulgarian capital Sofia, dating to the 6th century. In the 14th century, the church gave its name to the city, previously known as *Sredets* (Средец).

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BULGARIA'S TRADE WITH SUB-SAHARAN AFRICAN COUNTRIES

Eduard Marinov

Abstract: The importance of African countries, especially Sub-Saharan ones, to Bulgaria is determined by the increasing role of the region in both global economy and policy, as well as its immense economic potential and natural resources. Bulgaria's policy towards African countries is based on one hand on the traditionally good relations with many of them, and on the other hand on their preferential political and economic relations with the EU. The study analyses the dynamics and commodity structure of Bulgarian trade relations and its main trade partners in Sub-Saharan Africa for the period 2003-2013.

Keywords: international trade, import, export, African economy

Bulgaria's trade relations with the African countries from the group of African, Caribbean and Pacific (ACP) regions within the EU Economic Partnership Agreements (EPAs) negotiation framework¹ are concentrated in one or few countries in each region that are not always among the leading economies in the respective ACP region. Thus, when analysing the dynamics and commodity structure of international trade relations a special attention should be paid to the countries Bulgaria is trading most actively with, as well as to those where trade flows (for one reason or another) have drastically declined.

Only two African countries within the EPA negotiation framework are covered by a bilateral international economic relations report (published by the Ministry of Economics) – Nigeria and South Africa, while the standard import and export references (issued by the National Statistical Institute) cover only Namibia and South Africa. Despite the fast growth of the volume of trade flows

¹ EPA negotiations regions include all African countries, except Algeria, Egypt, Libya, Mauritania, Morocco and Tunisia which are part of the EU Neighbourhood policy, more specifically of the Union for the Mediterranean. As EU Neighbourhood policy has a much greater geographic scope than this article encompasses, trade with these countries will not be analysed thoroughly.

between Bulgaria and African ACP countries, the region's resource richness, the good economic ties from the past and the opportunities for their future development, regretfully it seems that not only government agencies, but also private business actors in Bulgaria underestimate African countries as potential trade partners. Thus, it is important the international trade relations with this countries to be thoroughly analysed.

The time frame of the study is from 2003 to 2013 to cover the new framework of trade relations between the EU and ACP countries – the Cotonou Agreement (entered into force in 2003). All trade data are extracted from the Eurostat. Trade values are in EUR current prices. Import data are CIF, export data are FOB. All product groups and specific products are defined according to Revision 4 of the Standard International Trade Classification (SITC).

Institutional framework of trade between Bulgaria and Sub-Saharan African countries

According to information published by the Ministry of Economy there are no Bulgarian trade representatives in any of the Sub-Saharan Africa countries. Bulgaria has diplomatic missions only in Ethiopia, Nigeria and South Africa and honorary consuls for DR Congo, Cameroon, Namibia and South Africa.²

The legal and contractual basis of relations between Bulgaria and the countries of the region is outdated and does not meet modern realities. In order to expand our diplomatic presence in the region the Ministry of Foreign Affairs works to heighten the level of our diplomatic missions, to appoint accredited Bulgarian ambassadors in these countries and to develop the honorary consul institution.

On the other hand, only Sudan and South Africa have embassies in Bulgaria, 15 of the 48 countries of the region under review have accredited ambassadors and a total of 30 have accredited diplomatic missions in Bulgaria.³ Honorary consulates represent 8 countries from the region.⁴

In recent years, Sub-Saharan Africa largely relegated from the priority areas of Bulgarian foreign policy, which contributes to the loss of the positive past experience in bilateral relations with countries in those parts of the world. In this connection Bulgaria should use rationally the still living diplomatic experience of the past and the good perception of Bulgaria in these countries, which could contribute to at least restore the level of external economic relations with them.

² According to the Ministry of Foreign Affairs steps are currently taken to restore the functions of the embassy in Kenya, as well as to open a diplomatic representation in Francophone Central Africa.

³ Angola, Burkina Faso, Burundi (*Ambassador*), Ghana (*Ambassador*), Guinea, Guinea-Bissau (*Ambassador*), Eritrea, Ethiopia, Zambia (*Ambassador*), Cameroon, Kenya, Congo, Cot D'Ivoire (*Ambassador*), Lesotho (*Ambassador*), Madagascar (*Ambassador*), Malawi, Mali, Namibia (*Ambassador*), Niger, Nigeria (*Ambassador*), Rwanda (*Ambassador*), Seychelles, Sierra Leone, Somalia (*Ambassador*), Sudan (*Ambassador*), Tanzania (*Ambassador*) Togo (*Ambassador*), Uganda, Chad and South Africa (*Ambassador*).

⁴ Ghana, Equatorial Guinea, Kenya, Mauritius, Mali, South Africa, Seychelles and Uganda.

General features of trade flows between Bulgaria and Sub-Saharan countries

The total value of Bulgaria's trade flows with African countries in 2013 is just over 1.2 Billion EUR, which is 2.5% of the country's total trade flows and 6.2% of outside-EU trade (see **Fig. 1**). Exports are almost 4 times more than imports (respectively 979 and 235 Million EUR), while on the two indicators African countries hold respectively 11 and 2% of Bulgaria's outside-EU trade and just 4.4 and 0.9% of the total value of exports and imports. For the period 2003-2013 the value of trade flows increased over 8.5 times with exports growing faster than imports (respectively 9.1 and 7.3 times). The only decrease within the period is in 2009 (with over 35% in imports and over 5% in exports compared to 2008), but it is compensated within a year in exports, and in 2011 – in imports. Trade balance is positive along the whole period and amounts for 744 Million EUR in 2013.

The value of trade between Bulgaria and the African countries within the EPA negotiations framework in 2013 is about 42% of the trade with the whole continent (508 Million EUR), but the share is with 6.5 percentage points higher than in 2003. The overall increase of the value of trade flows for the period under review is over 10 times, which is 3 times more than the growth rate of Bulgaria's overall extra-EU trade (2.97 times for 2003-2013). These data show quite categorically the increasing importance of the region as Bulgaria's foreign trade partner. However, trade with the African ACP states occupies only 1% of the total and 2.6% of the outside-EU trade flows of the country (see **Fig. 2**). Here, as in the case of the whole continent, trade is dominated by exports – both as share (4% of extra-EU trade) and as value

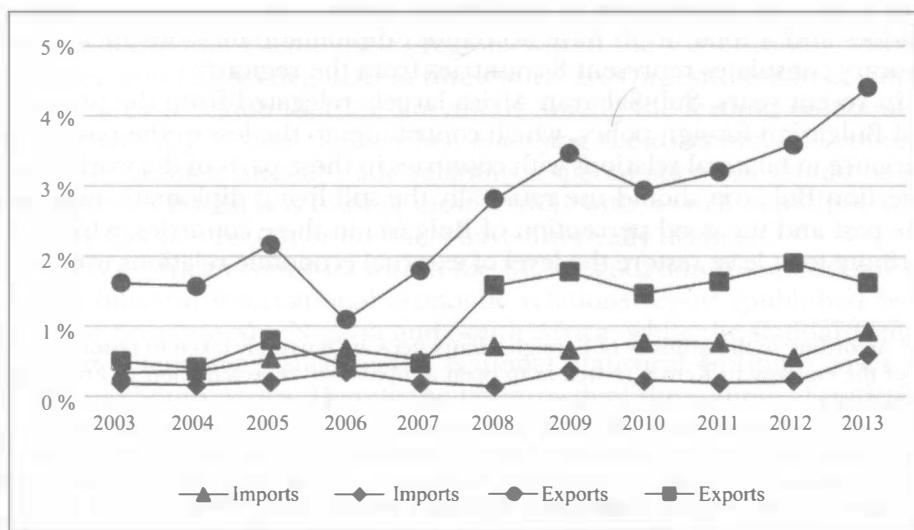


Fig. 1. Share of trade with Africa of Bulgaria's total value of trade (%)
Source: Eurostat and own calculations.

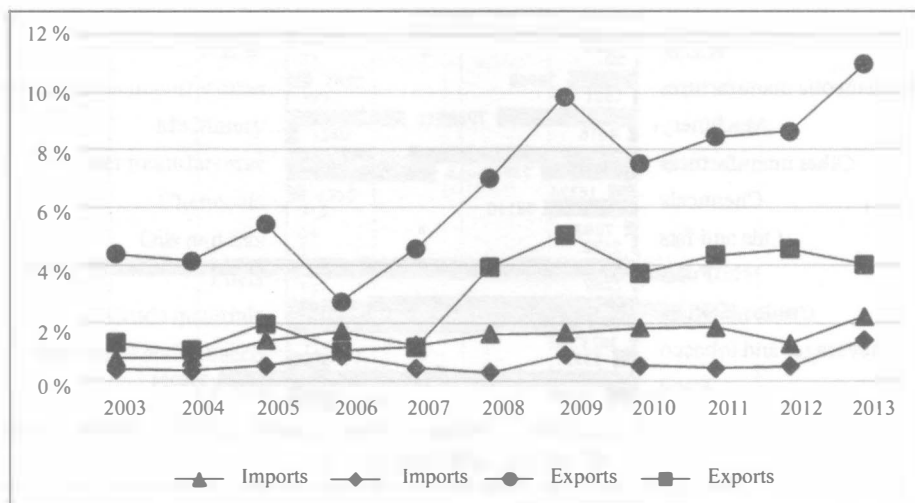


Fig. 2. Share of trade with Africa of Bulgaria's extra-EU trade flows (%)
Source: Eurostat and own calculations.

(359 Million EUR), while imports are over 2 times less (149 million EUR, 1.4% of outside-EU trade). An interesting fact is that both indicators have similar values until Bulgaria's entry into the EU (up to 2007), while afterwards a sharp rise in exports is observed – nearly 4 times till 2008 and almost 6 times by 2013.

In 2013 the highest share in trade between Bulgaria and Africa (see Fig. 3) have fuels⁵ (26%), food (21%), crude materials (20%), and other manufactures (15%). Meanwhile, Bulgaria's trade with Africa has a high share of the country's outside – EU trade in food (22%), oils and fats (14%) and crude materials (13%). Bulgaria's main export products to Africa are fuels (32%, 311 Million EUR) and food (24%, 238 Million EUR), while imports are dominated by crude materials (37%, 86 Million EUR), other manufactured products (23%, 54 Million EUR) and chemicals and related products (22%, 52 Million EUR). For the period 2003-2013 the highest increase of trade flows is observed in fuels (with 310 Million EUR), food (with 240 Million EUR), crude materials (with 222 Million EUR) and other manufactured products (131 Million EUR). These are the four commodity groups in which the value of exports to Africa has grown the most (respectively with 308, 226, 150 and 80 Million EUR), while imports (that have a significantly lower value) have increased in crude materials, other manufac-

⁵ Further in the article the respective commodity groups are presented in an abbreviated form, as follows: food and live animals – **food**; crude materials, inedible, except fuels - **crude materials**; mineral fuels, lubricants and related materials – **fuels**; animal and vegetable oils, fats and waxes – **oils and fats**; chemicals and related products – **chemicals**; manufactured goods classified chiefly by material – **other manufactured products**; machinery and transport equipment – **machinery**; miscellaneous manufactured articles – **miscellaneous manufactures**.



Fig. 3. Commodity structure of Bulgaria's trade with African countries (Thousand EUR)
Source: Eurostat and own calculations.

tured products and chemicals (respectively with 72, 51 and 50 Million EUR). In 2013 exports exceed imports in all commodity groups except in chemicals (where the trade balance is minus 36 Million EUR), beverages and tobacco (minus 10 Million EUR), while the highest positive dimension of trade balance is in fuels (309 Million EUR).

Bulgaria's trade with African ACP countries in 2013 (see **Fig. 4**) is dominated by crude materials (42%) and fuels (25%). The same commodity groups are leading in exports as well (respectively 40 and 36%, 143 and 129 Million EUR). The other commodity groups with a more significant value of trade flows are machinery (11%, 38 Million EUR) and other manufactured products (8%, 27 Million EUR). Top import products are crude materials (46%, 68 Million EUR), other manufactures (32%, 47 Million EUR) and food (11%, 16 Million EUR). Bulgaria's trade balance is positive for all commodity groups, except other manufactured products (minus 20 Million EUR), beverages and tobacco (minus 13 Million EUR) and food (minus 8.5 Million EUR).

In 2013 the only commodity group in which African ACP countries have a more significant share of Bulgaria's outside-EU trade is crude materials – African ACP countries account for 12% of Bulgaria's total trade with crude materials and for 16% of exports (while the share of African ACP countries in outside-EU exports in 2012 is about 22%). Only beverages and tobacco have a relatively high share of Bulgaria's outside-EU imports in 2013 – 14%.

For the period 2003-2013 the value of trade in all commodity groups increases, the highest growth being in trade with crude materials (207 Million EUR) and fuels (126 Million EUR). These are the two commodity groups with the highest growth in exports as well (respectively with 142 and 128 Million EUR). Crude materials have also highest growth in imports (68 Million EUR), followed other manufactures (45 Million EUR) and food (13 Million EUR), while a decrease, albeit minimal, is observed in the import of fuels and chemi-

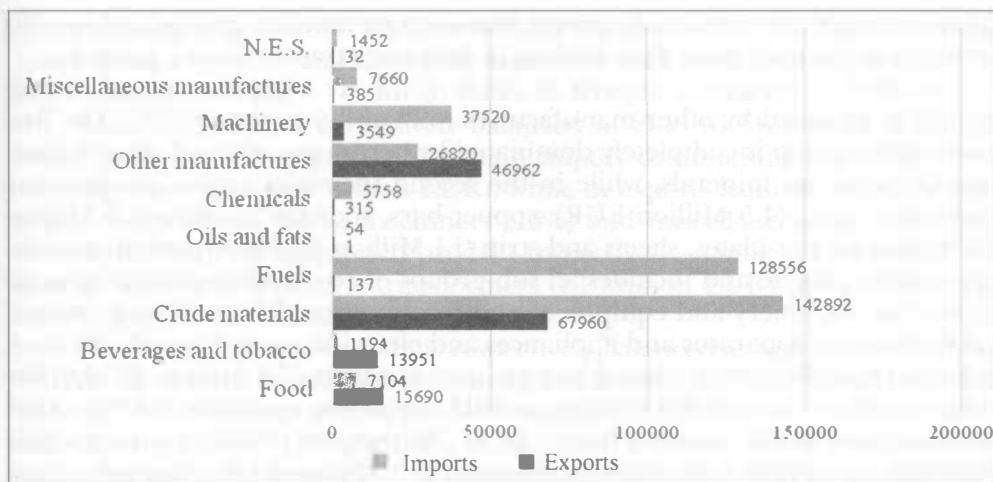


Fig. 4. Commodity structure of Bulgaria's trade with African ACP countries (Thousand EUR)
Source: Eurostat and own calculations.

cals (respectively with 870 and 520 Thousand EUR). The significant decrease of exports in 2013 compared to 2012, as well as the sharp increase of imports, are both due mainly to changes in the value of trade with the top-traded commodity group – crude materials, where imports grow with 57 Million EUR (almost 6 times), while exports fall with 62 Million EUR (almost 1/3). The only commodity group where the value of trade flows is lower in the end than in the beginning of the period under consideration, is “commodities and transactions not classified elsewhere” (with 1.8 Million EUR compared to 2003). A slight decrease in imports is observed in fuels (0.9 Million EUR) and chemicals (0.5 Million EUR), while there is a decrease in the value of exports of commodities and transactions not classified elsewhere (1.7 Million EUR) and beverages and tobacco (0.8 Million EUR).

Crude materials are the only commodity group in which trade with the African countries within the EPA negotiation framework have a more significant place in Bulgaria's total outside-EU trade – almost 12% in 2013 and over 16% of exports of crude materials (while in 2012 the share in exports in around 22%). Only beverages and tobacco have a more significant share in Bulgaria's outside-EU trade – 14% for 2013.

Commodity structure of trade with the main Sub-Saharan trade partners

Leading trade partners of Bulgaria among Sub-Saharan African countries in 2013 are South Africa (187 Million EUR), Namibia (137 Million EUR) and Tanzania (57 Million EUR), followed by Mozambique (28 Million) and Nigeria (22 Million). Top export destinations are South Africa, Namibia and Nigeria, while top import sources are Tanzania, South Africa and Mozambique. Trade flows with Ghana, Ethiopia, Zimbabwe and Uganda amount for over 10 Million EUR each.

This section of the article will present the main commodity groups and specific products in the trade with these leading in Bulgaria's trade relations partners.

In 2013 *z.* Bulgaria's exports to *South Africa* are composed mainly by fuels (86%), followed by other manufactures (6%) and machinery (5%). The first commodity group is completely dominated by petroleum oils and oils obtained from bituminous minerals, while in the second the main export products are sack kraft paper (4.5 Million EUR), copper bars, rods and profiles (1.5 Million EUR) and copper plates, sheets and strip (1.1 Million EUR). Export of machinery is more diverse and includes all sub-groups of commodity groups "general industrial machinery and equipment and machine parts thereof" and "electrical machinery, apparatus and appliances and electrical parts thereof", the most exported specific product being electric accumulators (2.9 Million EUR). The most imported commodity groups in 2013 are crude materials (51 %), other manufactures (38 %) and machinery (9 %). Top import products among crude materials are copper ores and concentrates (13.7 Million EUR), sheepskins and lambskins (2.8 Million EUR), fine or coarse animal hair (2.4 Million EUR) and wool tops and other combed wool (0.8 Million EUR). Import of other manufactures is concentrated in other articles of leather (13 Million EUR) and composition leather (1.6 Million EUR), and import of machinery – in motor vehicles for the transport of goods (2.3 Million EUR) and motor vehicles for the transport of persons (0.4 Million EUR).

Bulgaria's exports to *Namibia* in 2013 are totally dominated by crude materials (99%), the only export product in this group being copper ores and concentrates. Imports are negligibly low as a value (only 220 Thousand EUR), the top-imported product (73%) being not alloyed zinc.

In 2013 Bulgaria's imports from *Tanzania* are concentrated in crude materials (90%) and other manufactures (9%). Copper dominates both product groups – copper ores in the first (47 Million EUR) and unrefined copper in the second (5 Million EUR). Bulgaria starts to import these products from Tanzania in 2013, thus it is the only year in the period under review in which Tanzania is among the leading trade partners. Exports are significantly less (4 Million EUR) with top commodity groups being machinery (71 %) among which one could highlight the export of cash registers (2.6 Million EUR) and other manufactures (21 %).

Bulgaria's imports from *Mozambique* in 2013 are almost entirely composed by other manufactured products (99.5%), the most traded product being not alloyed aluminium (24.9 Million EUR). 2013 is the first year in which this product is imported from Mozambique and thus the country has a more significant share in Bulgaria's trade flows. The most exported commodity group, albeit with significantly lower value than imports (3 Million EUR) is machinery, with over 95% of it being liquid dielectric transformers.

In 2013 Bulgaria exports to *Nigeria* various products: other manufactured products (38 %), machinery (37 %) and food (22 %). The first commodity group is dominated by iron bars and rods (7.5 Million EUR). Bulgaria's machinery exports are more diversified – in more than 20 different products, the top-export products being filling, closing, sealing, capsuling or labelling machinery (2.8 Million EUR), parts thereof (1.9 Million EUR) and electric accumulators (1.4 Million EUR). Food exports are dominated by maize (4.4 Million EUR). The significantly

lower as value imports (800 Thousand EUR) are concentrated in other manufactured products (64%) and food, the most imported product being textile yarn (540 Thousand EUR).

Trade with *Ghana* is relatively balanced in 2013 (6 Million EUR imports and 7 Million EUR exports). The main import commodities are foods (96%) – mostly raw cocoa (5.9 Million EUR), while in exports leading are other manufactured products (61%), machinery (16%) and miscellaneous manufactured products (15%), with top traded product respectively – clinker cement (4.4 Million EUR), liquid dielectric transformers (1.1 Million EUR) and prefabricated buildings (940 Thousand EUR).

Trade with *Ethiopia* in 2013 is respectively balanced as well (respectively 4.4 Million EUR imports and 5.4 Million EUR exports), the first being dominated by food (97%) with top-import product beans (3.2 Million EUR) and not roasted coffee (1.1 Million EUR), while the main export products are machinery (63%) and other manufactures (36%). It should be noted that in 2013 Bulgaria exports to Ethiopia commodities from all product sub-groups in the group of machinery – office machines (1.7 Million EUR), metalworking machinery (210 Thousand EUR), motor vehicles for the transport of persons (150 Thousand EUR), parts and accessories for motor vehicles (220 Thousand EUR) and aeroplanes and other aircraft exceeding 15,000 kg (980 Thousand EUR). All exports of other manufactured products are concentrated in sack kraft paper.

Almost all imports from *Zimbabwe* in 2013 (10 Million EUR) are of beverages and tobacco (99.9%) – mostly stemmed tobacco (9.2 Million EUR) and tobacco refuse (620 Thousand EUR). Leading in the significantly lower as value exports (620 Thousand EUR) are products from the commodity group of machinery (86%) – different products within the group of office machines and automatic data processing machines.

Exports to *Uganda* that amount for 6.7 Million EUR in 2013 are almost equally divided between miscellaneous manufactures and machinery (respectively 53 % u 46 %), with most traded products being instruments, apparatus or models, designed for demonstrational purposes (3.5 Million EUR) and parts of aeroplanes or helicopters (2.9 Million EUR). Imports have a lower value (1.9 Million EUR) and are divided between raw tobacco (53 %) and not roasted coffee (47 %).

Dynamics of trade with the main Sub-Saharan trade partners

For the period 2003-2013, 32 of the 48 included in the EPA negotiations African countries have been among Bulgaria's top 5 trade partners. For 15 of these in a certain year the share of exports, imports or total trade was over 10% of all African ACP countries, while for 6 of them the share was over 25%. These are the Republic of Congo, Namibia, Nigeria, South Africa, Tanzania and Zimbabwe. The dynamics of trade for the period 2003-2013 will be analysed for these 6 countries in this section (see **Fig. 5**).

In most of the years of the period under consideration Bulgaria's trade with *Congo* is under 2% of the total trade with African ACP countries and has a value of under 2 Million EUR. Exceptions from the trend are 2008

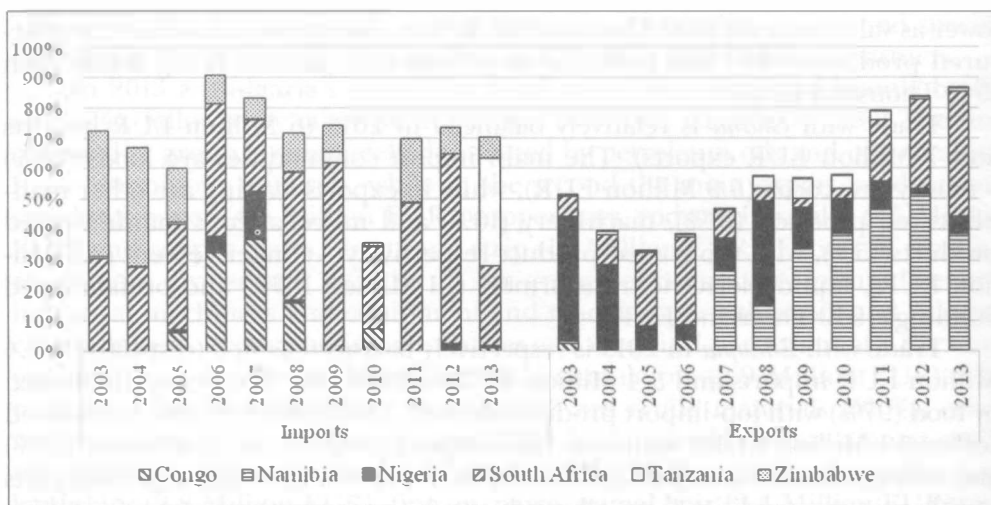


Fig. 5. Share of trade of selected countries in Bulgaria's total trade with Sub-Saharan Africa (%)
Source: Eurostat and own calculations.

and 2010, when trade flows are respectively 5.1 and 3.6 Million EUR, and especially 2006-2007, when they are respectively 19 and 14.7 Million EUR. All four cases are related to an increase of the value of Bulgarian imports. The main products that are causing the more serious fluctuations in imports are copper ores (17 Million EUR in 2006, 9 Million in 2007 and 4 Million in 2008) and refined copper (5.6 Million in 2007, 1 Million in 2008 and 3 Million in 2010). On the other hand exports are higher in 2006 and 2011, while in the rest of the years under review their values are relatively low.

Bulgaria's trade with *Namibia* grows sharply after 2006 and in 2009-2013 exports to this country have a share of over 1/3 of the total exports to African ACP countries, reaching 51% in 2012. For the whole period the value of imports remains low being highest in 2013 (222 Thousand EUR), while the value of exports increases from 2008 to 2012 (respectively 17, 36, 69, 88, 154 and 202 Million EUR) to decrease to 136 Million EUR in 2013. The increase here is completely due to the export of copper ores and their concentrates that started in 2008 and has made Namibia Bulgaria's top trade partner among African countries for the years 2009-2012.

Bulgaria's imports from *Nigeria* are significantly lower than the exports in the period under review with only 3 years when they have relatively higher value (2006 – 2.7 Million EUR; 2007 – 6.3 Million EUR and 2012 – 1.3 Million EUR), related to the import of specific products in the respective year. There are serious fluctuations in the value of exports – from 2 Million EUR in 2006 through 6-8 Million in 2004, 2005, 2007 and 2012, 26-29 Million in 2009-2011, to the impressive 83 Million EUR in 2008. In the years when the value of exports is highest (2008-2010) Bulgaria exports petroleum oils and oils obtained from bituminous minerals for respectively 78, 24 and 18 Million EUR. Other products that cause the fluctuations in the value of exports are other manufactures: in

2003 and 2004 – Portland cement (respectively 5.6 and 1.5 Million EUR) and iron bars and rods (respectively 3.4 and 4.5 Million EUR); in 2007 – ferro-manganese, ferro-silicon and ferro-silico-manganese for 1.5 Million EUR; in 2011-2013 – iron bars and rods for respectively 26.3, 3.1 and 7.5 Million EUR.

Over the years under review trade between Bulgaria and *South Africa* is characterized by volatile trends. However, throughout this period the country remains one of Bulgaria's main trade partners among African ACP countries. During the whole period under review South Africa is the top provider for Bulgarian imports among the African ACP countries. With the exception of two decreases – in 2007 and 2010 (by 14 and 26 Million EUR), imports from South Africa increased during the period, growing nearly 8 times in total (from 5 to 39.2 Million EUR). Serious jumps are observed in 2006 (15 Million EUR), 2009 (24 Million EUR), 2011 (9 Million EUR) and 2012 (13 Million EUR). Export is fluctuating both as share and as value of trade in the different years – at the beginning of the period its value is 2-3 Million EUR, while after 2011 there is a significant increase for it to reach 147.5 Million EUR in 2013.⁶

As mentioned above, 2013 is the only year that *Tanzania* has a more significant place among Bulgaria's trade partners (11% of total trade, 35% of imports) due to the import of copper ores and concentrates. For the period 2003-2007 the values of exports and imports are almost equal – 0.2-0.5 Million EUR, imports remaining at this level up to 2012. After 2008 exports to Tanzania increase to 9 Million EUR (2008, 2010, 2011) and 13 Million in 2009, which makes the country one of the top 5 export destinations among African ACP countries. In 2008 and 2009 highest share in exports hold iron rods and bars (respectively 8.9 u 7.8 Million EUR), which however are not exported to Tanzania afterwards. In 2009 petroleum oils and oils obtained from bituminous minerals appear as an export product (5.4 Million EUR), but their value decreases significantly in the following years to 20-30 Thousand EUR. In 2010 Bulgaria export not clad iron bars and rods (respectively 6.1 and 5.3 Million EUR). After 2010 Bulgaria starts to export to Tanzania cash registers for respectively 1.9, 1.1, 0.2 u 2.6 Million EUR for the years to 2013. 2011 is the only year that Bulgaria exports aero planes and other aircraft exceeding 15,000 kg for 1.9 Million EUR.

Zimbabwe is a serious import source throughout the period and in 2003-2004 is a leader among African ACP countries on this indicator, while in all other years except 2007, 2010 and 2013 is among the top 3 import sources. Throughout the period over 95% of the value of imports is concentrated in unmanufactured tobacco. The value of imports varies throughout the years – from 1-2 Million EUR in 2007 and 2010, 4-5 Million EUR in 2005, 2006, 2008 and 2009, 7 Million EUR in 2003-2004 to over 9 Million EUR in 2011 and 2013. Exports to Zimbabwe are insignificant as value – under 0.5% of Bulgarian exports to African ACP countries.

⁶ For a detailed analysis of trade relations between Bulgaria and South Africa, see Marinov, E. 2015. Bulgaria's International Trade Relations with South Africa. In: *Proceedings of the VI International Conference of Young Scientists – Plovdiv 2015*.

Causes for the more serious fluctuations in trade with other Sub-Saharan countries

This section will analyse all other cases where there are sharp changes (exceeding 10 Million EUR) in trade with specific countries not discussed above to determine what caused them. Such sharp fluctuations are observed mainly in exports, while these in imports were already presented when discussing the dynamics of trade with South Africa and the commodity structure of trade with Tanzania and Mozambique for 2013.

A positive change of the value of Bulgarian exports to *Benin* (15 Million EUR) is reported in 2010, but it fell by over 23 Million EUR in 2012. The reason for the sudden change is the fact that 2010 and 2011 are the only years in the period under consideration when Bulgaria exports petroleum oils and oils obtained from bituminous minerals to Benin.

In 2008 exports to *Djibouti* increased by 32 Million EUR, but then they decreased over the next four years (by respectively 11 Million EUR, 14 Million EUR, 6 and 1 Million EUR Million EUR), reaching the modest 200 Thousand EUR in 2013. These are the years during which Bulgaria exported unmilled wheat to Djibouti.

A sharp increase in exports to *Ethiopia* (23 Million EUR) is observed in 2010, but it was followed by a decline that lasted until 2012 (with 10 Million EUR per year). In 2010 exports of office machinery, cash registers and accounting machines increased with about 5 Million EUR, but then their value fell to 1 Million EUR in 2012, and in 2013 it remained at the same level. A significant change is observed in unmilled wheat as well, whose exports grew by almost 18 Million EUR in 2010, but unfortunately in 2013 reached almost zero values.

There are fluctuations in exports to *Ghana* in each of the years since 2007. Their value increased dramatically in 2008 (by 24 Million EUR) and decreased by 12 Million EUR per year over the next two years. Bulgaria exports iron rods and bars for 22 Million EUR in 2008, 15 Million EUR in 2009, about 2 Million EUR in 2010 and 8 Million EUR in 2011, when export of this product to Ghana stopped. In 2013 Bulgaria exports to Ghana cement clinkers worth about 5 Million EUR. Another product that began to be exported from Bulgaria in 2007 and 2008 (respectively 3 and 4 Million EUR), then disappeared to reappear in 2013 (slightly above 1 Million EUR), are liquid dielectric transformers.

The severe fluctuations in the value of exports to *Kenya* are due to export of specific product groups only during certain years: in 2005 motor fuels for 13 Million EUR; in 2006 – unmilled wheat for 3 Million EUR, and in 2009 – petroleum oils and oils obtained from bituminous minerals for 15 Million EUR.

There is an increase in exports to *Togo* of over 23 Million EUR in 2012, offset in 2013. Most of it (20 Million EUR) is due to export of petroleum oils and oils obtained from bituminous minerals, and around 3 Million EUR of cement clinkers.

The analysis of the dynamics of Bulgaria's foreign trade with the African countries within Economic Partnership Agreements negotiations regions clearly shows their growing importance in Bulgaria's international trade relations – the value of trade with them is increasing over three times faster than that of Bulgaria's outside-EU trade flows. The potential presented by trade with the regarded countries is even greater, as Bulgaria's trade balance is increasingly positive.

The existence of many fluctuations in trade, some of which caused by the sudden appearance, then followed by sudden disappearance often just for a year, of a certain product's import or export, is indicative of the volatile trade policy of Bulgarian enterprises towards African countries. A conclusion could be drawn that, with some exceptions, that major fluctuations in Bulgaria's exports towards African ACP countries are due to the inconsistent export of three main products – wheat, cement clinkers and petroleum oils and oils obtained from bituminous minerals. One must add to these also the main products, currently traded with the African partners – copper ores and concentrates and copper manufactures.

The conclusion imposed by the detailed study of the commodity structure of Bulgaria's trade with its main African trading partners within the EPA negotiations framework is that regretfully (with some minor exceptions) trade is weakly diversified. Bulgaria imports are limited to a number of products, almost exclusively raw materials – highest value in imports have metals (especially copper, processed or not), cocoa, coffee and tobacco. Export also comprises mainly of raw materials (fuels, metals and minerals), although one could regard as a positive development the fact that for some countries there is some (although low in values) diversity, especially in the groups of machinery and equipment. An interesting finding is that Bulgaria imports the most traded product (copper ores) from some African countries (South Africa and Tanzania) and exports the same product (in a bigger quantity) to the neighbouring Namibia.

Currently mutual trade and economic contacts between Bulgaria and Sub-Saharan Africa countries are concentrated primarily in the exploration of market opportunities, exchange of economic information, business visits of representatives of the Bulgarian and African companies, holding of bilateral business forums, etc. These sporadic initiatives are not sufficient to realise the huge potential for development of trade and economic relations between Bulgaria and these countries.

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Correspondence address:

Eduard Marinov, Ph.D.,

Assistant professor, "International economics" department
Economic Research Institute at BAS,

Tel.: (+359) 887 715 008.

e-mail: eddie.marinov@gmail.com,

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