

newsletter



Pearl Property

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2007 NEW BORDER CROSSING WITH GREECE TO BE OPENED NEAR KURDJALI

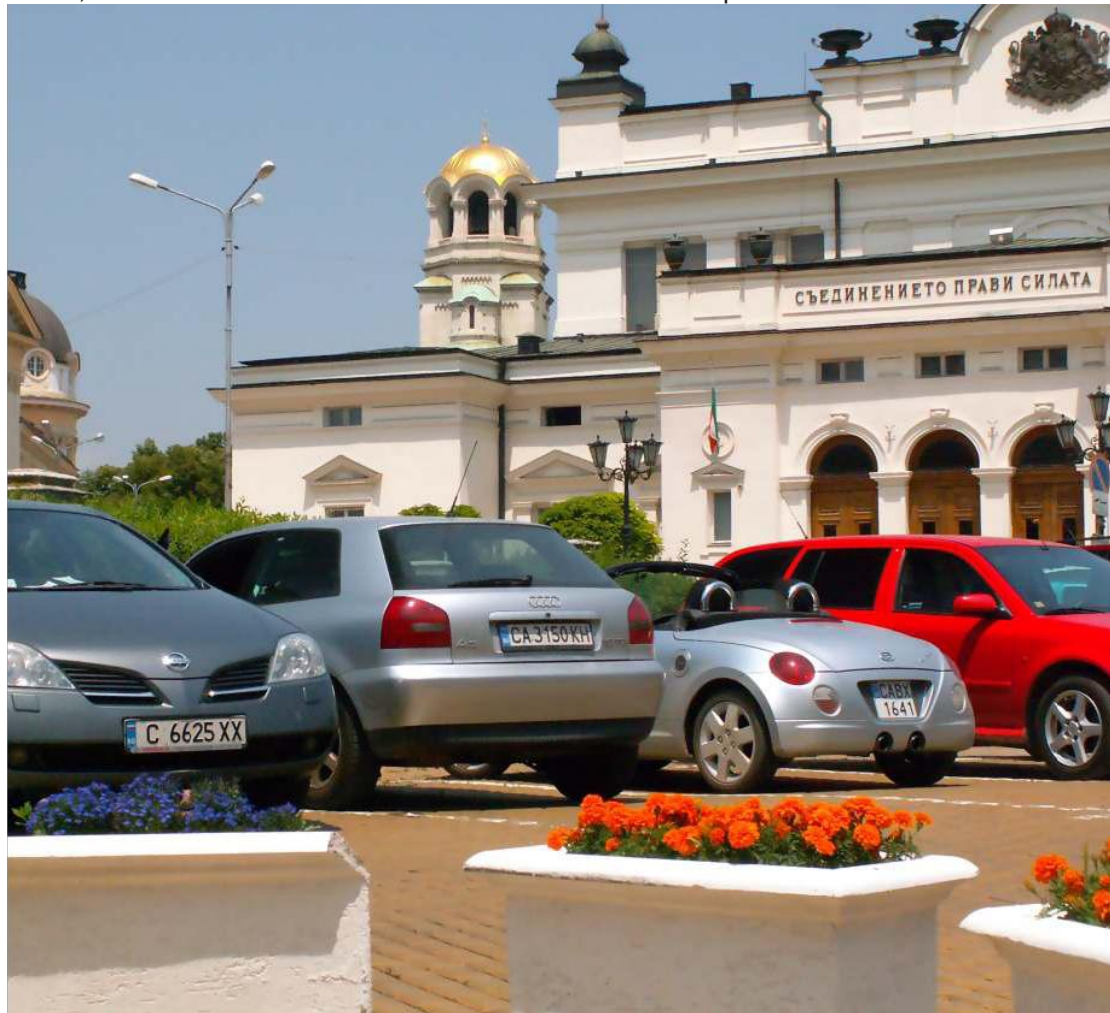
After two and a half years of construction, the Bulgarian part of the road leading to Greece through Makaza Pass, south of Kardjali, has been completed.

The new road is 17 km long and will make the distance between the regional Bulgarian Centre Kardjali and the Greek Aegean sea coast as short as only 80 kilometres. The project is Funded and closely monitored by the EU as it is part of the very important Trans European Corridor E85 – from the Baltic to the Aegean Sea.

According to the treaty between Bulgaria and Greece, the border post south of Kardjali should be functioning by the end of August 2008.

The Greek part of the road is not completed yet but the work has been implemented by a consortium of Greek companies, which have constructed "Via Ignatia" motorway in Northern Greece, connecting the major cities of Alexandroupolis and Thessaloniki. Two other border posts between Bulgaria and Greece are under construction in the Rhodopi Mountains. Those are Ivaylovgrad – Kiprinos and Rudozem – Xanthi.

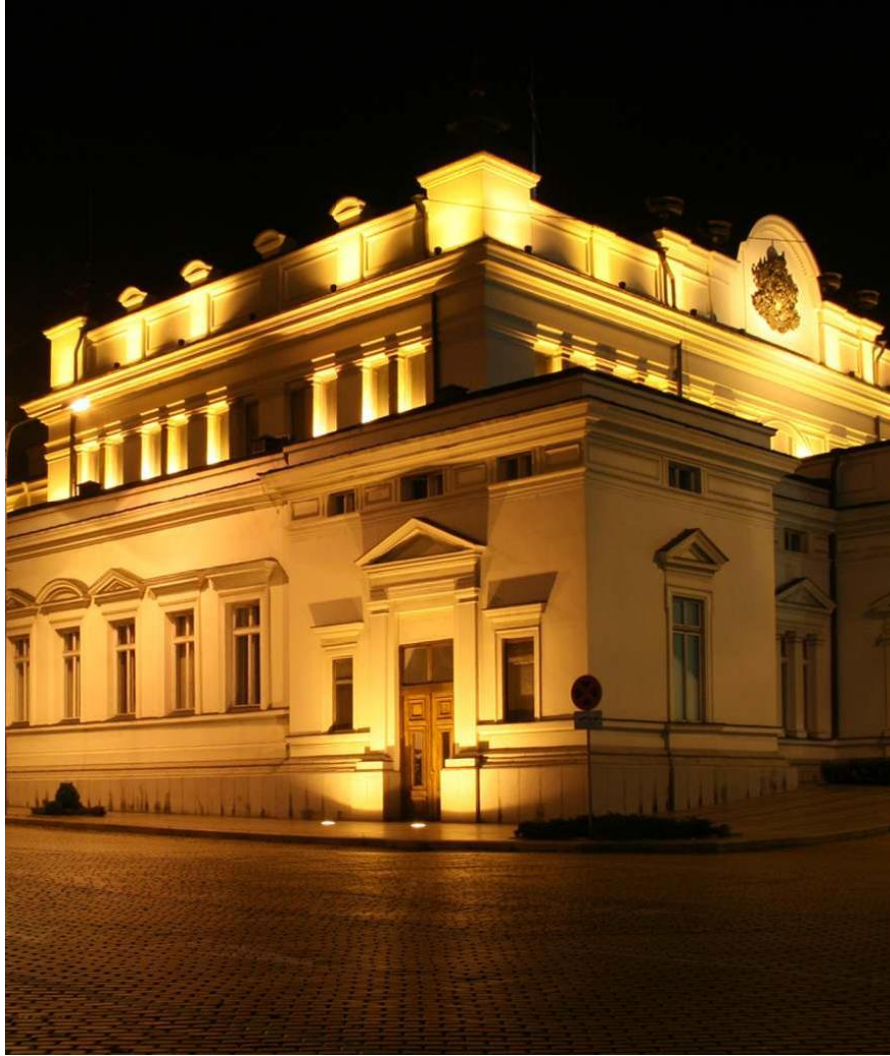
The Bulgarian and Greek governments are discussing the opening of several other smaller border posts, which will make communication and travel between the two countries easier, as both sides will benefit from increased trade and improved intercultural relations.



BULGARIA NEW CAR SALES UP 24% Y/Y

New motor vehicle sales continue to increase at a healthy 24% pace, shows data of the Union of the Importers of Automobiles in Bulgaria (SVAB) for January-August 2007.

The local dealers recorded sales of 4,345 new cars, buses, trucks and motorcycles in August alone, bringing the year-to-date total to 33,726 units. Sales of new automobiles rose 24% year-on-year to 31,920 units in January-August. The segment is topped by Toyota dealer TM Auto, followed by Ford dealer Moto-Pfohe and Peugeot dealer Sofia France Auto. Dacia Logan is the nation's top-selling car model with 1,698 units sold in January-August.



BULGARIA'S AUGUST CONSUMER PRICES UP 12% ON YEAR

Consumer prices in Bulgaria rose 12% on the year in August, up sharply from an 8.4% Annual rate recorded in July, the government said on Wednesday.

Food prices accounted for most of the rise, increasing by 7.3% in August over July, the National Statistics Institute said: Prices of non-food products remained the same level, while those for services rose by 0.3% over the previous month.

Consumer prices in 2006 rose by 7.3% over the previous year, the Statistics Institute said.



NEW HIGHWAYS CONSTRUCTED IN BULGARIA

147km of new highways were built in Bulgaria in the past two years, announced Assen Gagauzov, Minister of Regional Development and Public Works.

Nearly 2130 km. of roads have been fully repaired in 2005 and 2006. Another 2000km of roads are to be reconstructed and rebuilt by the end of 2007, Gagauzov said: The investments in road infrastructure will reach BGN 257.6 million by the end of 2007.

Tenders for rebuilding second- and third-class roads will be launched next year and they are expected to total BGN 250 million.

The Regional Development Ministry is successfully absorbing the European Union funds, Minister Gagauzov boasted.



BULGARIA LAUNCHES RAILWAY PROJECTS WORTH EUR 200 MILLION

Bulgarian Transport Ministry signed three infrastructural contracts worth more than 200 million euro.

The first contract is for the reconstruction and electrification of the railway connecting Plovdiv and Svilengrad. The Italian company Astaldi will execute the project worth nearly 163 million Euro, announced the Transport Ministry. The reconstruction has to be ready in 39 months.

The second project is for signalisation and telecommunications for the whole Plovdiv - Svilengrad railway track and is assigned to the Austrian Thales Rail Signalling and Alkatel - Lucent. The project is worth 35.56 million Euro and is planned to be completed by March 31st, 2008.

A consortium with Spanish Iberinsa as leading partner will take up the technical support for the modernisation of the Vidin-Sofia railway. This project is worth 3.35 million Euro and is planned to be finished in 24 months.

According to the Transport Minister, Petar Moutafchiev, the three projects will help Bulgaria's railways integrate into the European railway system and will make local railways more competitive and safe.