

TRADE MISSION

Czech Republic & Bulgaria

October 14–18, 2024 | Czech Republic & Bulgaria

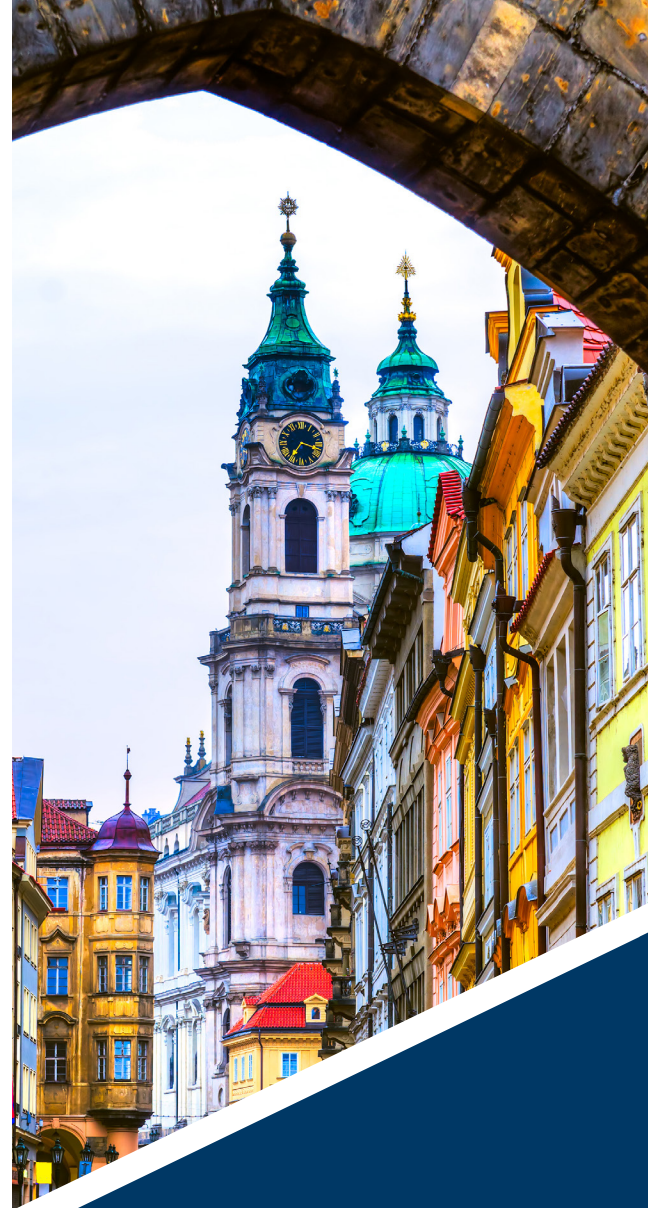
Registration Deadline | August 16, 2024

Czech Republic

The Czech Republic is one of the largest economies in the Central/Eastern European region. The Czech economy has a reputation for modest yet steadfast GDP growth and sound fiscal policy. Its strategic location, well-developed infrastructure, and skilled labor force have allowed this small nation of 10.8 million to elevate itself as an important regional and international manufacturing hub and consumer market for Central and Eastern Europe. With the lowest unemployment rates in the EU, labor shortages have materialized into rising wages, particularly in technology and knowledge-based sectors. Larger salaries, along with a growing expat population, result in more disposable income for the purchase of quality goods and services and American products and brands are viewed favorably for their quality. The government has maintained a focus on developing innovative technologies, particularly in the areas of high-tech engineering, advanced materials, biotechnology, cybersecurity and AI to further develop the competitiveness of the country. Products that can enhance the supply chain or offer unique advanced attributes will find a receptive market. Virginia exports to the Czech Republic in 2022 were valued at over \$50.6 million.

Top opportunities for Virginia exporters to the Czech Republic include:

- Agricultural Sector
- Clean Tech
- Consumer Goods
- Cybersecurity
- Defense
- Energy
- Medical Equipment
- Travel and Tourism



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Our first trip to market and we have an RFQ from a potential sales agent before we left the country! Exceeded goals of meeting potential interested parties (distributors, integrators, or sales agents) thanks to the pre-vetting done on our behalf. Great support from VEDP staff.

Trade Mission, Czech Republic & Bulgaria

Bulgaria

As one of the EU's newer members, Bulgaria is an emerging market offering opportunities for Virginia companies. The total U.S.-Bulgaria bilateral trade in goods in 2022 continued its upward trajectory, to \$2.0 billion, which was a 33% increase from the prior year. Bulgaria has been on a positive economic path although the Ukraine war and elevated inflation pose risks for robust growth. Bulgaria has some of the lowest minimum wage rates and corporate tax rates in the EU. It also benefits from its strategic location, its well-educated high-tech workers, and a simplified registration process for new businesses. Virginia exports to Bulgaria in 2022 were valued at over \$2.8 million.

Top opportunities for Virginia exporters to Bulgaria include:

- Agriculture and Food Products
- Agribusiness Equipment and Solutions
- Energy Sector
- Environmental Technologies
- Healthcare, Medical Devices, and Pharmaceuticals
- Information and Communications Technologies
- Safety and Security

Registration

Register and pay the Trade Show fee online by visiting bulgaria-czech-trade-mission-2024.eventbrite.com.

Contacts

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The quality of the research done prior to travel is incredible! I think every stone was turned to find potential partners and the meetings were excellent. Meeting these companies in person, in my humble opinion, is crucial to the success of a long-term relationship.

Trade Mission, Czech Republic & Bulgaria