



Date: 20th May 2025r.

TO:

**Ms Ursula von der Leyen
President of the European Commission**

**Ms Christine Lagarde
President of the European Central Bank**

**Ms Roberta Metsola
President of the European Parliament**

**Ms Natalia Kiselova
President of the National Assembly of the
Republic of Bulgaria**

Regarding:

Official Declaration from the Bulgarian associations in the banking and non-banking financial services sector, entrepreneurship, and private equity and venture capital investment in Support of the Accession of the Republic of Bulgaria in the Eurozone as of 1 January 2026.

To all representatives of the institutions,

We, the representatives of the national associations of banking and non-banking financial institutions, entrepreneurs, and private equity and venture capital funds – all active participants in the financial markets – hereby express our unequivocal support for the accession of the Republic of Bulgaria to the Eurozone and the adoption of the euro as the country's official currency as of 1 January 2026. As fundamental players in Bulgaria's financial architecture, we are responsible for managing a significant portion of the nation's savings, investments, and credit flows. Our support

is not merely symbolic, but firmly rooted in comprehensive professional analysis, international experience, and our long-term commitment to financial stability and economic development.

We are convinced that joining the Eurozone represents a strategic and timely step for Bulgaria. It will enable more integrated and thus more efficient financial markets, lower financing costs, and greater economic stability, growth, and predictability. Of particular importance is the anticipated credit rating upgrade for the country and the corresponding reduction in sovereign debt servicing costs. The elimination of currency risk and reduced transaction costs will significantly facilitate cross-border trade, investment activity, and everyday financial operations for Bulgarian citizens and businesses. Eurozone membership will ensure a more stable environment for long-term economic planning and decision-making, especially in the context of global risks and international security challenges.

The experience of other Member States with economic profiles similar to Bulgaria – such as Lithuania, Latvia, Slovakia, Slovenia, and Croatia – clearly demonstrates that joining the Eurozone results in tangible income growth, increased investment, improved living standards, and accelerated convergence with the more developed economies of the European Union. Bulgaria has both the potential and the institutional foundation to follow this successful path.

The financial institutions we represent have long operated in full compliance with the European Union’s regulatory framework. The European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority exercise joint supervision over all financial market participants in collaboration with the Bulgarian Financial Supervision Commission. The banking sector is part of the Single Supervisory Mechanism, as four of the largest banks in Bulgaria already fall under the direct supervision of the European Central Bank. Our participation in the European Banking Union guarantees common standards in supervision, risk management, and depositor protection. The currency board, which pegs the Bulgarian lev to the euro, has effectively eliminated monetary sovereignty, yet without granting access to the full benefits of Eurozone membership. Membership will transform this passive arrangement into an active role, with the right to participate in decision-making within the Eurosystem.

The Law on the Introduction of the Euro, adopted by the 50th National Assembly, provides a stable legal framework for a smooth, transparent, and fair transition to the euro as the official currency of the country. This transition is a logical continuation of Bulgaria’s commitments set out as early as 2001 in its Negotiating Position on Chapter 11 “Economic and Monetary Union.” The current phase reflects more than two decades of sustained effort, political consensus, and expert preparation by institutions, businesses, and civil society.

As representatives of the financial sector, we are fully prepared to actively support the protection of financial services consumers and the safeguarding of market fairness. We will provide full cooperation in implementing good pricing practices, monitoring market conduct, and conducting public information and education campaigns. Our goal is to ensure that the transition is clear and

comprehensible to Bulgarian citizens and businesses, free of disruptions and speculation, thereby preserving confidence in institutions and monetary stability.

We are firmly convinced that no alternative offers a higher degree of financial security, economic growth, and social progress. Any delay in accession entails forgone economic benefits, medium-term uncertainty, and the risk of economic lag. The adoption of the euro is not a mere technicality, but a strategic decision that must be implemented with determination, expertise, and responsibility.

We call for the reaffirmation and preservation of the national consensus built over the years among institutions, employers, trade unions, and civil society. Only through united efforts can we successfully complete the process of European economic and monetary integration. Any actions that cast doubt on the progress achieved or cause unnecessary tension and polarization in society are contrary to the interests of the Bulgarian people.


We declare our full readiness to be a reliable, responsible, and committed partner to the institutions throughout the euro adoption process. We possess the necessary expert capacity, market infrastructure, and organizational readiness to ensure that the transition to the euro as the official currency of Bulgaria is smooth, fair, and beneficial for society and the economy in the long term.

We strongly encourage the European Commission to give its “green light” and approve the launch of this critically important process for Bulgaria’s accession to the Eurozone.

Sincerely,



.....
Petya Dimitrova, Chair of the Association of Banks in Bulgaria (ABB)



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Evelina Miltenova, Chair of the Bulgarian Association of Supplementary Pension Security Companies (BASPSC)



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Nikolay Stanchev, Chair of the Association of Bulgarian Insurers (ABI)

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**Natalia Petrova, Chair of the Bulgarian Association of Asset Management Companies
(BAAMC)**

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**Radoslava Maslarska, Chair of the Bulgarian Association of Licensed Investment
Intermediaries (BALII)**

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**Evgeni Angelov, Chair of the Bulgarian Private Equity and Venture Capital Association
(BVCA)**

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**Dobromir Ivanov, Executive Director of BESCO – The Bulgarian Entrepreneurial
Association**

About national associations:

The **Association of Banks in Bulgaria (ABB)** is a non-profit organization that represents the interests of the banking sector in Bulgaria. It was established in 1992 and includes **all commercial banks operating in the country** as its members. As of December 31, 2024, the total assets of the Bulgarian banking system reached **BGN 191.6 billion (approximately EUR 98.00 billion)**, marking an **11.4% year-on-year increase**.

The **Bulgarian Association of Supplementary Pension Security Companies (BASPSC)** is a non-profit organization that represents the interests of private pension fund managers in Bulgaria. Established in 1997, it comprises the licensed supplementary pension insurance companies operating in the country. As of December 31, 2024, the total assets of Bulgarian private pension funds—including Universal Pension Funds (UPF), Professional Pension Funds (PPF), and Voluntary Pension Funds (VPF)—amounted to approximately **BGN 26.724 billion (approximately EUR 13.7 billion)**, reflecting a **16.6% year-on-year increase**.

The **Association of Bulgarian Insurers (ABZ)** is a non-profit organization that represents the interests of the insurance industry in Bulgaria. Established in 1992, it comprises both life and non-life insurance companies operating in the country. As of December 31, 2024, the total assets managed by Bulgarian insurance companies amounted to **BGN 11.5 billion (approximately EUR 5.9 billion)**, reflecting a **6.6% year-on-year increase**.

The **Bulgarian Association of Asset Management Companies (BAAMC)** is a non-profit organization representing licensed asset management firms in Bulgaria. Established on **November 30, 2004**, it serves as the primary professional body for portfolio managers of mutual funds in the country. As of December 31, 2024, the total assets managed by investment funds operating in Bulgaria surged by **20.9% year-on-year**, reaching **BGN 11.79 billion (approximately EUR 6.03 billion)**.

The **Bulgarian association of licensed investment intermediaries (firms) (BALII/ БАЛИП)** is an organization of legal entities authorized to operate as an investment intermediaries. The Association was established with the primary objective of protecting the interests of the guild and the imposition in the public domain as an active partner of the institutions involved in the development of the capital market in Bulgaria.

The **Bulgarian Private Equity and Venture Capital Association (BVCA)**, established in 2015, is the leading organization representing private investors, venture capital funds, and the entrepreneurial ecosystem in Bulgaria. It serves as a platform for collaboration, promoting private investment as a sustainable funding source for startups and growing companies. The association provides key market data and insights, supporting a dynamic investment environment. Between 2019 and 2024, over €1 billion was invested in Bulgarian startups, with €264 million in 2023 alone. BVCA plays a vital role in positioning Bulgaria as a regional innovation and investment hub.

BESCO The Bulgarian Entrepreneurial Association is a non-governmental organization that acts as a bridge between startups, private and institutional investors, the government and other stakeholders in the innovation industry.