

# Bulgaria Tourism Report 2012

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## Abstracts

**Tourism Overview** Over the first eight months of 2011, Bulgaria welcomed 6,378,465 visitors, according to figures released by the National Statistical Institute (NSI). This was an increase of just over 4% year-on-year (y-o-y) from the 6,128,790 tourists that visited Bulgaria during the same period of 2010. This headline figure includes 1,685,518 transit passengers over January-August.

For 2011 as whole, we believe that a final outcome of 8.7mn visitor arrivals is likely given the positive start to the year. The growth in tourism numbers is an encouraging sign for Bulgaria, which launched major marketing campaigns in 2010 aimed at attracting greater tourist numbers to the country. BMI is optimistic about the long-term outlook for the Bulgarian tourism sector. We were pleasantly surprised by the strong growth in visitor arrival numbers over 2010 and believe this upwards growth trend can continue over the whole of our newly extended forecast period to 2016.

Although we expect 2012 to show a slight moderation in growth, as tourists to the region may instead choose to visit Poland and Ukraine, which are hosting the 2012 European football championship, our base case is for tourism arrivals to continue to show steady growth of around 4% per annum over most of the forecast period. We are hopeful that total arrivals, which include tourists, business travellers and transit passengers, should exceed 10mn people by 2016.

**Alma Tour Collapse Is A Concern** In a blow for the Bulgarian travel industry, tour operator Alma Tour suspended operations in September 2011, leaving several hundred tourists (mostly from Russia) stranded at Burgas and Varna airports for days. The company's problems began when Bulgaria Air refused to operate flights for Alma Tour due to non-payment of about EUR3.6mn in debts to the airline. Other creditors are also seeking repayment of loans and other obligations. In early October, Alma Tour filed for bankruptcy at the Sofia city court. Some local hoteliers considered offering free 2012

summer holidays to foreign tourists caught up in the collapse of Alma Tour, as the industry seeks to move on from the difficulties caused by the package operator's collapse.

There was media speculation that Bulgarian conglomerate Chimimport (the parent of Bulgaria Air through Bulgarian Aviation Group) could look to take over the assets of Alma Tour, although at the time of writing the conglomerate had refuted this.

**Bulgaria Air Signs Code-Share Agreement With KLM** In September 2011, Bulgaria Air signed a code-share agreement with Dutch airline KLM. The airlines will jointly operate the Sofia-Amsterdam route and the agreement will enable Bulgaria Air passengers to connect to the KLM worldwide network. Bulgaria Air already has code-share agreements with Aeroflot, Aerosvit, Air France, Alitalia, Austrian Airlines, Czech Airlines, Iberia, LOT Polish Airlines, Malév Hungarian Airlines and Taron.

Bulgaria Air has also been developing its partnership with German flag carrier Lufthansa. In September, Lufthansa Technik-Sofia, the joint venture between Lufthansa and Bulgarian Aviation Group, said it would invest in excess of BGN20mn to expand its maintenance base at Sofia Airport. Lufthansa Technik- Sofia will also take over all technical maintenance for Bulgaria Air. Bulgaria Air has signed a 10-year component supply contract with Lufthansa Technik-Sofia, according to a company press release. BMI believes these partnership agreements with leading West European carriers will do much to boost the fortunes of Bulgaria Air in the years ahead.

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