



CENTER FOR
THE STUDY OF
DEMOCRACY

Policy Forum

Promoting Constructive Capital in Bulgaria: Unlocking Bulgarian Regions' Potential for Private Sector Innovation

Dr. Ognian Shentov, Chairman, Center for the Study of Democracy
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Dear Mr. President,

Dear Mr. Holmes,

Your Excellencies,

Ladies and Gentlemen,

I would like to welcome you all warmly to Sofia and to this event.

We have gathered here at a time of tremendous, striking contrasts:

- On the one hand, there is a new industrial revolution going on in the world with technological breakthroughs which were unthinkable until recently;
- On the other hand, a number of institutions remain obsolete, fossilized and, in the case of Bulgaria (and other CEE countries), captured, a part of a captured state, which of course is holding back its development potential.

We are dealing with a systemic issue that can only be resolved through institutional reforms, reforms that go deep and make essential structural changes, rather than just change the persons that perform the roles.

Considering the situation and in order to kickstart such deep reforms, we are proposing an *Action Agenda* for attracting constructive capital in Bulgaria. This *Action Agenda* is part of the efforts of Bulgaria as a host within the Three Seas Initiative, for which I would like to specially note and thank the President of Bulgaria Mr. Rumen Radev.

We are always glad when our strategic partners from the USA support us in solving the key problems that we face. This is why I am particularly pleased to give the floor to Kim. Holmes, Vice Chairman of the Board of the Center for International Private Enterprise (CIPE). He has served as Assistant Secretary of State and for over three decades has worked at one of the most influential think tanks globally – the Heritage Foundation, where he was Executive Vice President until very recently.