

APPENDICES

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5.9.91

Assistance to Bulgaria for Fiscal '91
by JAPAN

1. Training Courses (by JICA)

- (1) Small & Medium Size Enterprise Management: 7 trainees
Applications are completed. Scheduled 3 weeks in
September/October.
- (2) Telecommunications Management: for 5 trainees
Selecting candidates. Scheduled 3 weeks in December.
- (3) Environment: for 5 trainees
Program in preparation. 3 weeks in January.
- (4) Agriculture: for 5 trainees
Program in preparation. 3 weeks in January.
- (5) Medicine: 5 (3 cardiologists & 2 gastroenterologists)
2 cardiologists in training. Others in preparation.
- (6) Introduction to JICA/GOJ: 3 trainees (study tour)
Aid policy & policy coordination. 8-21 September to
visit JICA & GOJ.

2. Equipment (by MOFA)

Epilepsy treatment equipment to Institute of Neurology,
Psychiatry & Neurosurgery in Sofia (\$320,000)

3. Technical Cooperation Projects (by JICA)

- (1) Study on rational use of energy in 5 selected factories.
Scope of work under negotiation.
- (2) Study on solid waste management
In consideration.

4. Emergency food aid (by MOFA)

755 ton of powder milk (200 mil. yen/approx. \$1.45 mil.)
Donated through WFP. 100 ton for schools and 655 ton for
sale of which proceeds to go for charity.

5. Invitation to Japan

- (1) Study tour (by MOFA)
Introduction to Japanese broadcasting and study on media
neutrality. Channel 1 program director will visit Japan
end Oct. for two weeks.

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- (2) Study tour (by Japan Foundation)
- (i) Administration of cultural facilities: 1 candidate
General Director of the National Palace of Culture
visited Japan. (Completed)
 - (ii) Introduction to Japanese education: 1 candidate
1 high school teacher to visit Japan for two weeks in
Nov.

- (3) Seminars
- (i) Macro economic policy & industrial policy (by MOFA)
Completed in Jan. 2 from Foreign Economic Relations
Ministry visited Japan.
 - (ii) Communications Policies Seminar (by MPT)
Privatization and competitiveness. 2 from CPT.

6. Initiative by Japanese private sector

- (1) Nuclear safety mission:
Professor Mishima, Nuclear Engineering, visited Kozloduy
with Ambassador to IAEA. Recommendations to Energy
Committee, Bulgaria, also to GOJ.
- (2) Safety operation of nuclear power plant: 3 experts
Offered by Federation of Electric Power Companies to the
Bulgarian side. Waiting the nomination.
- (3) Economic policy advisory mission
Dr. Shimamoto, President of Japan Research Institute,
visited Bulgaria at the request and met economic ministers.
Report and recommendations are on Bulgarian newspaper.
- (4) Quality control/productivity seminar, September
In Sofia & Plovdiv, by AOTS/university professor
- (5) JETRO, SONY, Mitsubishi, Optoelectronics Industry
Association, Japan Productivity Center are holding
seminars.
- (6) Port/Harbour development survey
Private consultant company will visit ports in late Sep. in
a hope to find projects for future GOJ financing.

レター・オブ・インテント (8月14日)

1. ブルガリアの主要経済政策目標

東欧・ソ連の市場の停滞、経済構造改革、供給の停滞、国内需要の停滞の結果、国内生産が減少。このため政府収入も年初予定を下回っている。ブルガリア政府はこれ以上の経済停滞を防ぎ、これまでに達成された経済安定目標を維持することを目標としている。ブルガリア政府としては1991年のGDP減少を年率2.6%に抑え、月平均インフレ率を第4四半期には2%以内とし、総外貨準備高を91年の輸入の1か月分とすることを目標にしている。7月の生産統計では生産減少は底をついたとも考えられる。

2. 国内財政・金融政策

財政政策は、予定を大幅に上回る収入減に直面。それでも91年後半は更に緊縮財政が実行し91年通年ではGDPの0.3%の財政黒字の予定。キャッシュではGDPの4.3%相当の赤字の予定。

91年の財政収入予定(534億レヴァ、GDPの32%)を確保するため、租税政策を強化中。既に取りられた政策に加え、以下の対策を行う：失業対策費を財政の3.75%から5%に増加、石油のリベートを取り止め且つ税率は下げつつ収入を確保するために石油税を合理化、関税の完全徴集及び全額国庫への納入の確保、所得税及び利益税収入の改善のため地方税徴集機関を全国27地方に整理、大手納税企業500社の調査、社会支出及び企業補助金の上限設定、輸入たばこ及び酒の税金の不規則を除去し税収漏れを改善。

91年第2四半期には、補助金及び国内金利高による財政への圧迫が強まった。補助金については予定外の電力部門の赤字及び新電力料金導入の遅れが主な原因。国内金利上昇の結果財政支出への依存が高まっている。この圧力は政府経常予算及び社会支出の削減で対処。7月に実施した70%から100%に及ぶエネルギー価格上昇で石油製品及び電力への補助金は廃止される見通しであるが、地域暖房(給湯)については少額ながら補助金が必要。

7月に議会が承認した予算では、上記の他に国防予算及び更なる社会支出の削減による近郊予算が承認された。緊縮財政の結果、健康・保健、教育、社会の安全面での予算不足が懸念される。緊縮財政ながら経済改革及び中長期の経済成長に不可欠な社会インフラについては適切な財政配分を行う予定。

政府の力の及ばない原因のために政府の民間銀行からの借り入れは6月30日の上限を越えた。理由は外国からの資金援助が予定とおりに入らなかつたこと、91年前半で約30%となつた工業生産の減少、非金融部門のための紙幣増刷が技術的理由で間に合わなかつたこと（技術援助が求められる）、ソ連との間の貿易クリアリング・ハウスの非石油部門で予定外の黒字が出たがドルベースの決済の解決が遅れていること等である。政府は支出の実度質価格の減少を甘んじながら非金融部門への財政支出を一定限度内に抑えてきたが政府に対する債権は増大し、結果として一部に支払い停止を余儀なくされている。91年後半には7月-9月期借り入れが必要と見込まれる。政府の準備金に関する政策との整合性の観点からは91年後半の借り入れは23億レヴァ以内には抑え、その内の15億レヴァで停止している支払いを清算することが必要である。この結果非政府部門への貸し出しが減少することも考えられるが、市場の活動資金がクラウディング・アウトされることは無いと考へている。G24の資金援助で中央銀行内に新たに経済改革・開発基金を設立する。上記の政策により91年前半に発生した政府の支払い停止は91年後半には発生しない筈である。各種の税制改革法案は準備段階は異なるが一連の税制改革の目的達成のためには是非必要なものである。個人所得税法案は議会の予算委員会に上程されている。利益税法案は同委員会に間もなく送付される予定である。政府としては91年中にこれら法案の成立を期したい。付加価値税法案も準備中であり92年中央には議会に上程したい。但し右時期までに政府が相当強化されていなくてはならない。

所得政策は経済改革の中心であり、91年前半は目標とおりに進んだ。即ち、賃金法と平均賃金は計画の目標通りに進められていく。7月には国営企業に於ける自由賃金交渉を導入し賃金格差を縮小するために政府支援企業の賃金体系を勧告した。最低賃金

及び最高賃金の決定については政府の役割は限られたものとなる。政府支援企業に於ける賃金体系については政府予算の範囲内という制限が付いている。社会的支出の目安とするために政府は最低賃金を620レヴァに設定した。最低賃金620レヴァと最低初任給652レヴァは91年5月を100とする消費者物価が35%以上上昇(7月のエネルギー価格上昇の結果予想される消費者物価上昇は25%)しない限り改訂されない事となっている。企業の中には財政難のために制限に満たない賃金しか支払い得ないところもある。このため全体の賃金レベルを押し下げる要因となることも考えられる。何れにせよ政府としては平均賃金は第3および第4四半期において消費者物価上昇の目標範囲35%を越える割合で上昇することを期待している。

金融面では広い意味のマネーサプライ及び融資の伸びが予定を下回った。理由は金融機関が既に支払いを滞らせている産業への融資に用心したためである。金融面での改革が進めば債権の滞っている金融機関も債権負担が軽くなると考えられる。物価への考慮として91年代三四半期の銀行金融に天井を設け、第4四半期についても目標値を設定する。これにより経済が融資需要につき十分に見通しを立てて柔軟に対処すると期待している。金融機関の総資産は6月末までに726億レヴァであったが、9月末には861億レヴァ、12月末には1029億レヴァの天井を設定した。経済成長及び価格の動向を見て天井は再検討される。中央銀行のプライム・レートは7月上旬にいったん52%から47%に引下げられたが、最近の為替レートに見られる様にインフレ傾向は依然存在するので、数日中にレートを引き上げる積もりである。物価安定が明らかになるまでは高金利政策は継続する。

3. 対外政策

91年の貿易総額は当初予定を大幅に下回る見通しである。ソ連との貿易の縮小が原因。他方西側への貿易のシフトも明らかになり始まった。但し貿易の総量は激減。特に公的金融、民間金融の欠如から91年の輸入は90年より45%は落ち込むと予想。中央銀行の外貨準備高も若干減ってはいるが輸入が減っているので輸入1か月分の外貨準備という目標は達成できている。外貨準備についてはG24の金融支援も中央銀行に預金されるので7月初め

から9月末の外貨準備高は3.1億ドル、7月始めから12月末までの外貨準備高は7.04億ドルとする。為替レートは慎重な金融政策を遂行するため幅の狭い(15.5から18.5)ものとする。しかし最近のレートは1ドル約20レヴァで幅の上限に張り付いている。金融政策でレートを期待範囲内に戻したいが、全ては外国からの金融及び総選挙を控えた短期的投機に依存している。クリアリング・ハウスによるソ連との石油以外の貿易のドル決済については2.07億ドルのブルガリア側黒字となっている。このドル黒字の決済レートについては市場為替レートに任せ、これにまじりクリアリング・ハウスの決済を将来は強制通貨のレートに近くすることが出来ようし、また、クリアリング・ハウスの不均衡の修正に繋がろう。この勘定は石油勘定とは別個のものであるので、石油の価格には影響を与えない。

91年6月、輸出の自由化に向けて更に一步を踏み出した。全ての輸出税は廃止されたが、食料品を中心とした9品目は輸出禁止となっている。また臨時に国内産業の原材料6品目を輸出禁止としている。財の貿易については自由化が殆ど完成したのでその他(サービス等及び移転)の自由化に取り掛からねばならない。利益、配当については自由化が遅れているが、外国投資法の保管として不可欠であるので取り敢えず柔軟に対処することとしている。

外国市中銀行の債権者とはブルガリアの債務問題解決のための交渉を継続中である。7月10日の会合で9月末に期限の来る全ての債務の3か月間のロール・オーバーが認められた。最近設立された Debt Information Groupとの間で交渉は進展しつつある。ブルガリアの債権者別、マチュリティー別債権の詳細は92年初頭には明らかとなり、債務繰り延べオプションのエレメントが明らかとなる。その時期まで市中銀行債権者がロール・オーバーを続けてくれるよう期待している。

4. 構造改革政策

世銀との間でSALの枠内での構造調整分野について合意に達した。SALはバランスのとれた経済改革プログラムとなっている。この線に沿ってブルガリア政府は具体的目標、タイムテーブル及び追加的政策を決定した。主な分野は以下のとおり。

産品の取引所を全国レベル、地方レベル双方で設立する。

金融部門の改革については、政府は銀行制度の改革を支持し、援助する対策を開始した。91年9月末までには銀行整理統合のための会社を設立し、91年末には銀行の負債を政府負債に転化する法案が提案されている。

政府のエネルギー政策は発電企業の構造調整を含んでいるが、原子力発電の開発と安全性が当面の緊急課題となっている。旧式の原子力発電所の発電機2基（総発電の約10%相当）が修理のために9月までに停止される。電力消費が減少しないかぎりエネルギー不足の危険がある。第4四半期にはエネルギー供給強化のため新原子炉の運転を開始する予定である。

上記の諸対策の実施と平行して、社会保証制度と政府予算の矛盾の増大に鑑みて、政府は社会保障全体を見直している。

(別添1) 若干の統計

1. GDP、物価、賃金

	88年	89年	90年	91年(前半)
GDP	-2.4%	-0.3%	-11.8%	-23%
小売物価(通年平均)	2.4	6.4	26.3	417
(12か月変化)	2.2	10.0	64.0	554
実質賃金(公的部門)	5.0	2.3	0.9	-65

2. 政府財政(対GDP比率)

政府収入	58.0	60.1	57.6	27.8
政府支出	63.7	61.6	71.3	45.9
(うち補助金)	17.6	15.5	16.1	7.3
政府収支	-3.6	1.6	-3.6	-3.1
現金収支	-5.6	-1.4	-9.2	-7.2
収支全体	-5.6	-1.4	-13.7	-18.04
政府の銀行借入	6.3	2.8	8.1	3.7
未払負債	--	--	--	4.2

3. 金融・信用(期内の%変化)

マネーフロー	10.2	10.6	-11.5	1.0
非政府部門負債	6.1	8.0	-2.7	1.0
通貨量(対GDP比)	11.7	14.4	15.7	6.0
マネーフロー(対GDP比)	99.2	108.3	126.6	53

4. 国際収支 (百万ドル)

(強制通貨建て部門)

輸出 (%変化)	8.0	-11.3	-16.7	-57.4
輸入 (%変化)	6.6	-3.9	-22.2	-69.1
経常収支	-840	-1307	-1152	-677
全体収支	657	-434	-3532	-1083
資金キャップ	--	--	--	3764 (予測)
外貨準備	1462	1013	125	454
D/S比率 (対輸出)	57.6	74.4	116.4	47.4
(支払い)	57.6	74.4	40.3	3.7

対外負債 (期末)

全体	8186	9201	10007	12019
中長期	4880	5220	5394	
LC、輸出信用等	2677	3127	3586	
短期	629	854	1027	
不履行	--	--	423	

(別添2) 工業生産減少の分析

1. 91年前半で工業生産は23.2%減少。特に第2四半期の減少が大きい。対前年同期比では第1四半期が18.4%減少、第2四半期が28%減少。GDPの中で工業生産の収縮率が最大であり、対前年同期比では29.5%もの減少となっている。予測では第3四半期には更に第2四半期から5%減少する。しかし第4四半期には底止まりになる見通し。91年通年では約34%の減少となる。農業部門の91年の生産減少は少なくとも15%、サービス部門の付加価値の減少は約20%と見積もられている。従ってブルガリア大蔵省内部では91年のGDP減少は26%と予測。

2. 工業生産の急激な減少の理由は生産の中央計画・管理による非効率及び不適切な商品の生産にある。線形分析によりブルガリア経済を他の非社会主義72か国の経済と比較すれば、ブルガリアの人的資源等の与件を考慮しても、89年の経済レベルを達成するのに約3分の1の人的資源及び資本で十分であった筈。

3. 非効率に分配された労働力はいずれ効率的に再配分されることになるが、このことは一端ブルガリア経済が国際競争に晒されれば3分の1の人的資源は再配置されることを意味している。中央計画経済は比較優位に基づいて資源配分している訳ではないので技術革新、品質、商品の幅の面に配慮していない。従ってブルガリアの多くの産業は西洋及び東アジアの諸国の製品の幅と質に対抗できない。例えばコンピュータ産業では40%から50%が維持不可能である。全体としてはその他の3分の1の労働者は再雇用なしに失業せざるをえないであろう。短期的にはこの失業が生産の減少の原因にもなる。中期的には再配分されて技術革新も受け入れた労働者の生産性は上がり、低いながらも成長のきっかけとなろう。もっとも国際的な金融支援があっても、ブルガリアの生産要素及び現実的な資本-生産比率を考えれば、今後10年は年間成長率が4.5%を超えることは有りえない。
4. 最大のショックは対ソ輸出の激減である。90年には対ソ輸出がブルガリアのGDPの14%を占めていた。チェコが6%、ポーランドが4%、ルーマニア及びハンガリーが2.5%であったのに比べると如何にも大きい。他の東欧諸国の対ソ貿易減少による生産減少の例に鑑みて計算すればブルガリアの対ソ貿易減少による生産減は90-91年で26%となる筈である。頭初の予測では35%であった。
5. 東欧貿易の減少、通貨改革（ドル建て貿易）に起因する（従来はソ連から輸入されていた）資源不足、石油及び半完成品の不足、国内需要の冷却、産業の改革による生産中断、国際基準への切り換え等も生産の急減の原因となっている。これら全てにより90年-91年の経済の乗数はマイナスになっている。特に産業の利潤率低下の結果、需要に2つの減少が起こっている。その1は91年前半における実質賃金の65%減少による需要の減退である。その2は政府支出の減少である。現在の政府支出によれば91年には政府支出は賃金支払い面で実質51%減少し、社会面で32%減少する。
6. 石油及び関連製品の国内消費の減少は石油輸入と石油関連製品輸出の統計から割り出せるが、計算では90年には38%減少し、91年前半は対前年同期比で30%の減少である。この数字は全てに産業に係わる問題であるが、特に石油産業及び鉱業に大きな

打撃を与えているものと思われる。石油及びディーゼル油の不足は農業機械の運転の面でも大いに影響を与えている。

7. 91年前半の工業生産全体の29.5%の減少の内、6%は機械・電気部門での減少である。農業生産も6%減少した。化学工業は5%強の減少。生産機械及び工業がそれぞれ4.75%ずつ減少。繊維産業では1.5%の減少であった。その他の産業全体で1.5%の減少。化学工業及び鉱業では石油（石油が最大のボトルネックであることは間違い無いが）の他にやはりソ連に頼っている天然ガスその他の原材料の不足も理由である。特に鉱業のみを見れば91年前半の生産は40%も減少した。しかし減産はペースダウンしてきており、6月には1%以内の生産減少率に取まった。化学鉱業については生産は38%減少したが、6月には生産減少は1%以内に下げ止まった。この2分野での供給減は他の産業分野にも影響を与えている。
8. ソ連市場の崩壊は電子工業及びコンピューター産業を直撃している。この分野での91年前半の生産減少は53%にも上る。産業機械についても91年前半で軽機械につき40%減少、重機械につき21%減少であった。同時期に繊維産業も40%の減少。機械生産も鉄鋼輸入減及び国内生産減の影響で減産。特に繊維製品の輸出先の西側への転換は品質の劣悪及び品種の少ないことから不発。ECの輸入割り当てが制限的過ぎるとの見方もある。
9. 実質賃金の引下げに伴う国内需要の冷え込みは二次的要素であるが、特に食品加工産業（91年前半に20%減産）に影響を与えている。特に小売りに与える影響も大きく、小売業では売上げが実質で対前年度比60%程度減少している。
10. 農業部門では91年通年で生産減少が15%から25%と予測される。主として悪天候、農薬及び肥料不足、資金不足、石油不足による作付け面積減少、民営化及び独占分解過程の混乱等が原因である。家畜生産は、従来はドル稼ぎの旗頭であったが、飼料不足が原因でミルク及び肉の生産とともに大幅減産の見通しである。農耕面積全体でも91年は90年に比べ4%から5%減少している。農業部門が輸出不振に陥っている原因は上記のとおり主として農業部門への供給に問題があるためである。

(ECからの入手資料)

REPUBLIC OF BULGARIA

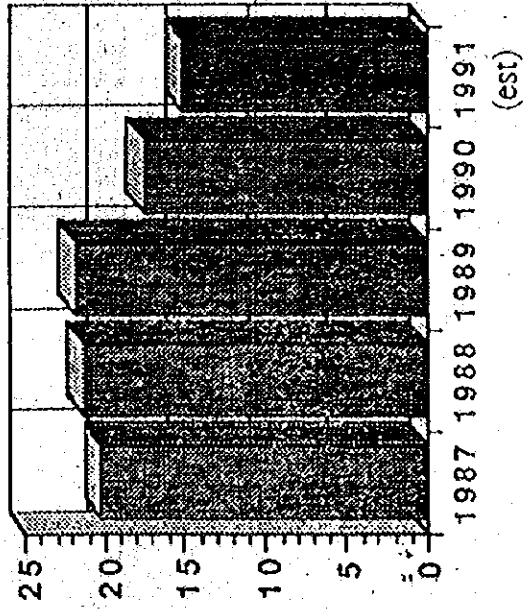
KEY ECONOMIC INDICATORS

REPUBLIC OF BULGARIA

KEY ECONOMIC INDICATORS

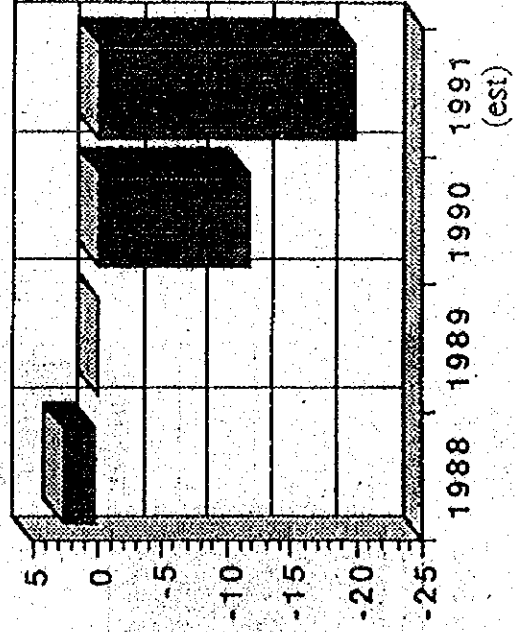
GROSS DOMESTIC PRODUCT

Dollar GDP (US\$ Billions)



Real Growth Rate of GDP from Previous Year

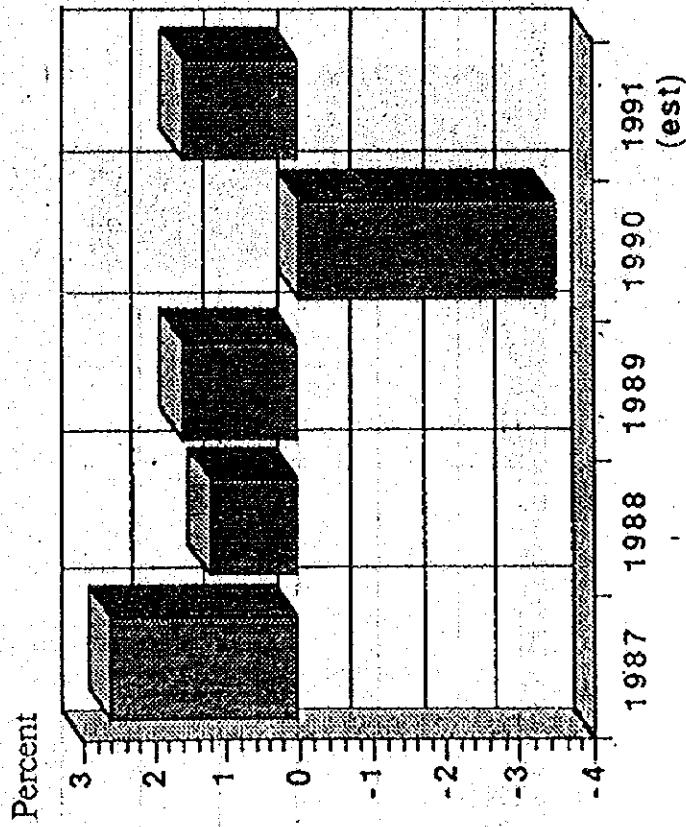
Percent



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KEY ECONOMIC INDICATORS

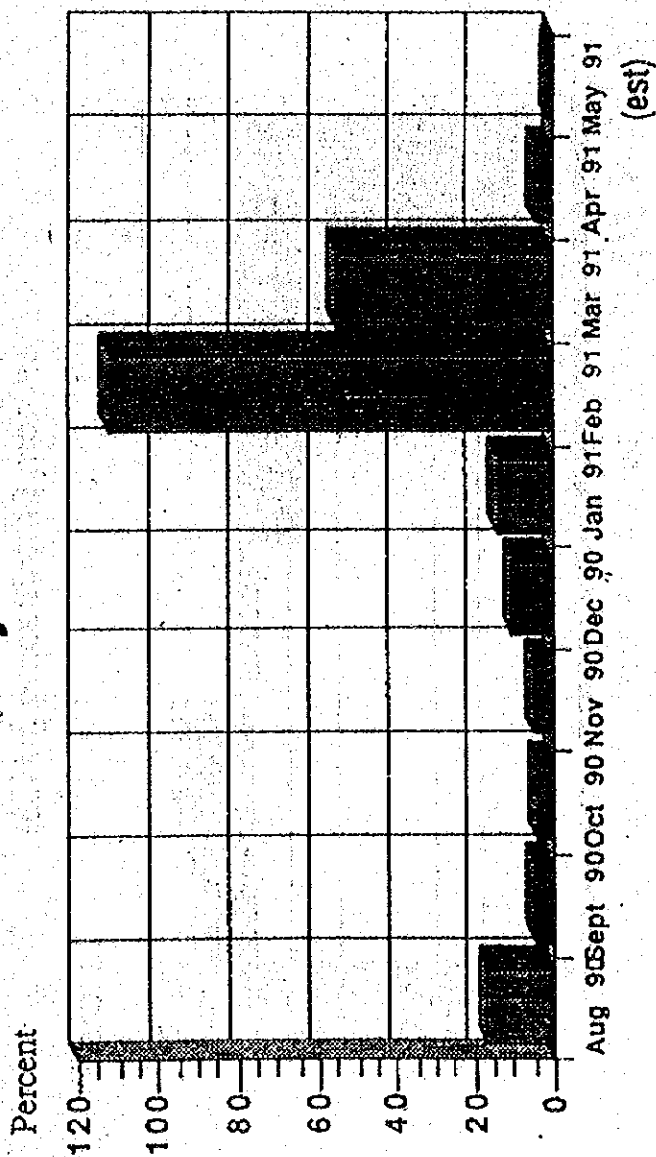
Primary Government Surplus as a Percentage of GDP



REPUBLIC OF BULGARIA

KEY ECONOMIC INDICATORS

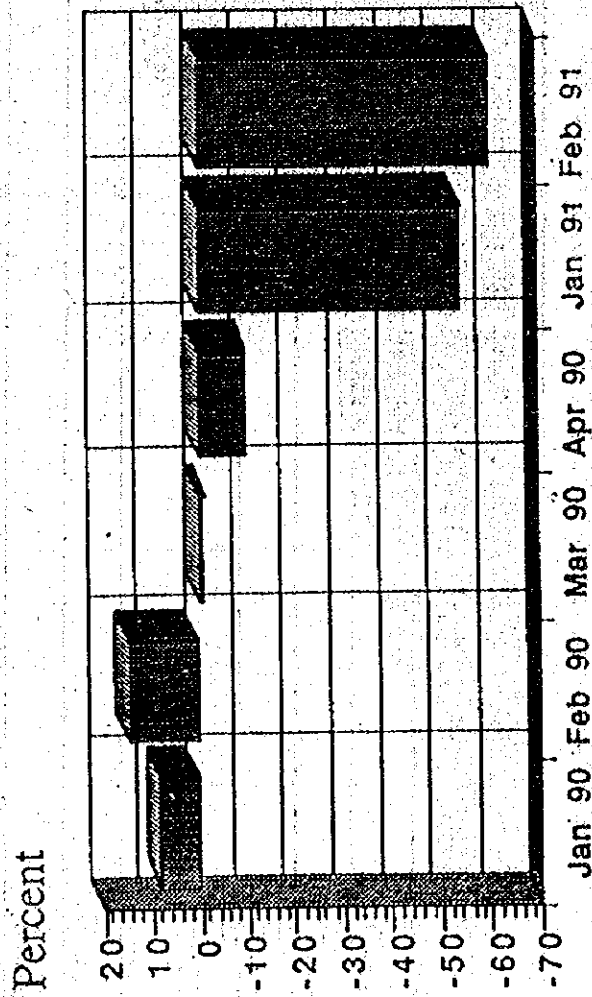
Monthly Inflation Rate



REPUBLIC OF BULGARIA

KEY ECONOMIC INDICATORS

Changes in Real Wages
(during preceding 12 months)

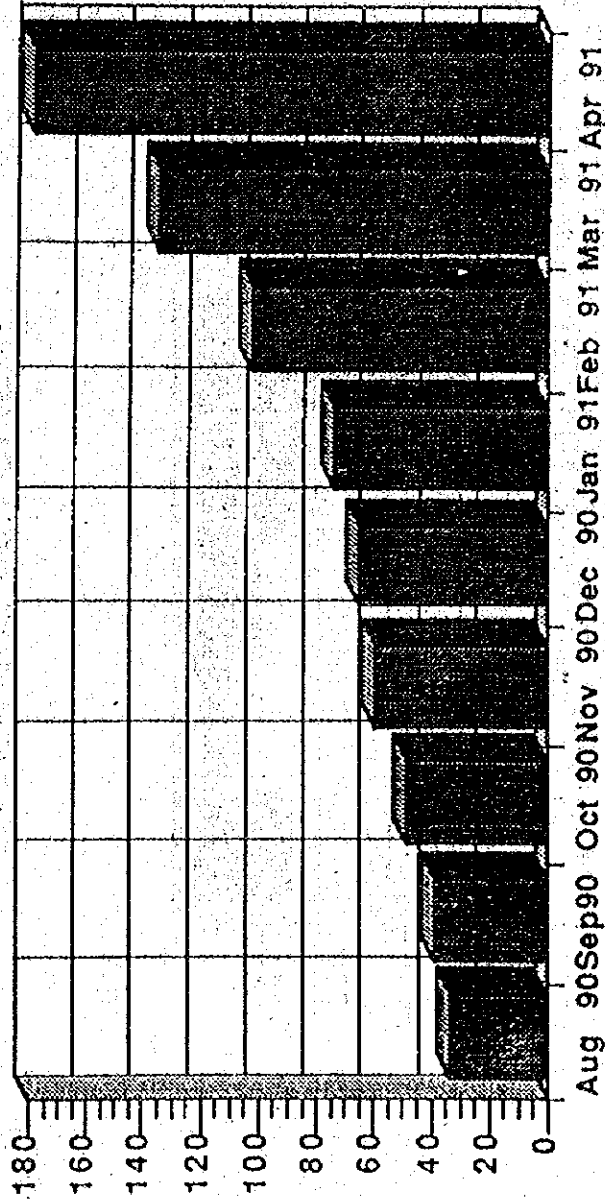


REPUBLIC OF BULGARIA

KEY ECONOMIC INDICATORS

Monthly Unemployment

Individuals
(in thousands)

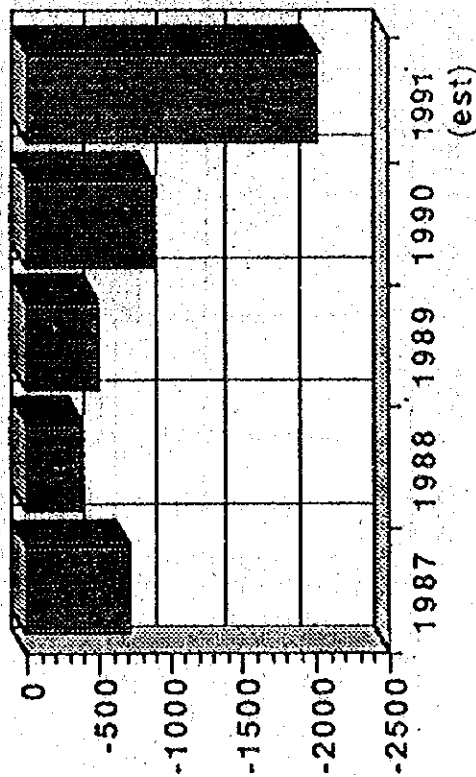


REPUBLIC OF BULGARIA

KEY ECONOMIC INDICATORS

- Consolidated Current Account Surplus
- (CMEA and non CMEA)

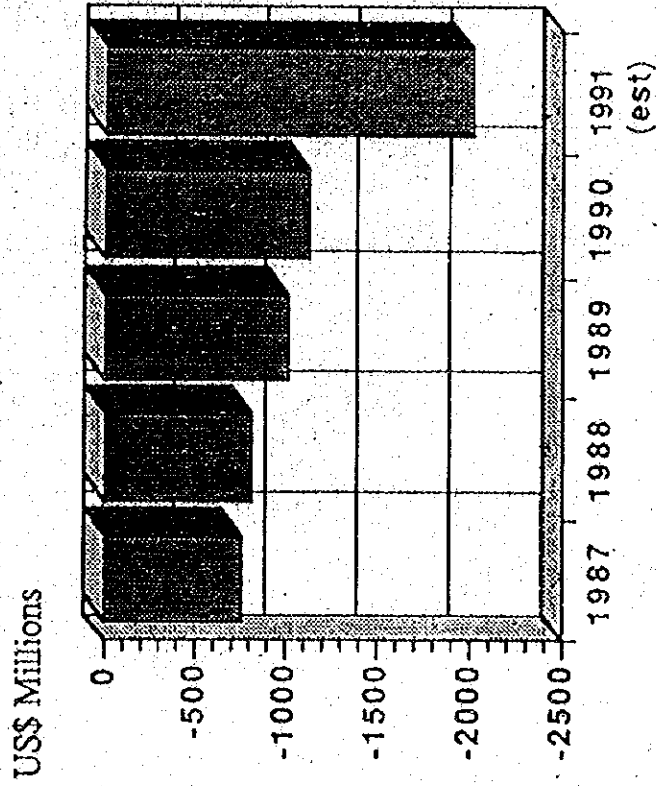
US\$ Millions



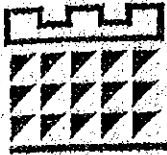
REPUBLIC OF BULGARIA

KEY ECONOMIC INDICATORS

• Non CMEA Dollar Equivalent Current Account Surplus



ゴミ処理に関する質問表の回答 (SOFINVEST より)



СТОЛИЧЕН
НАРОДЕН
СЪВЕТ

СОФИНВЕСТ



СОФИЯ-1000, УЛ. ПАРИЖ 3, ТЕЛЕКС 23097

№ 11-12-00-2
30.08.1991 г.

ДО

ЯПОНСКАТА АГЕНЦИЯ ЗА
МЕЖДУНАРОДНО СЪТРУДИЧЕСТВО
ЯПОНСКО ПОСОЛСТВО
НА ВНИМАНИЕТО НА
Г-Н НАКАМУРА

Т У К

УВАЖАЕМИ Г-Н НАКАМУРА,

Изпращам Ви отговорите на поставените от Вас въпроси
във връзка с обект: "Завод за изгаряне на твърдите отпадъци" в
град София.

Надявам се, че съм Ви предоставил интересуващата Ви
информация.

ПРИЛОЖЕНИЕ: съгласно текста.

30.08.1991 г.

КГ/ТЯ



ГЕНЕРАЛЕН ДИРЕКТОР:

З. Шарков

ИНЖ. В. ШАРКОВ /

О Т Г О В О Р И

на въпросите, поставени от господин Накамура от Японската агенция за международно сътрудничество

1. Завод за изгаряне на твърдите битови отпадъци в град София

1.1. Местонахождение

Площадката на обект; "Завод за изгаряне на твърдите битови отпадъци" в гр.София се намира в северозточния край на града в землището на с.Кубратово в непосредствена близост до изградената Пречиствателна станция за отпадъчни води.

1.2. Капацитет

Предвижда се като 1-ви етап да бъдат изградени три технологични линии за изгаряне на твърди битови отпадъци, всяка с капацитет по 15 т/час или общо около 315 хил.т./год.

Във втори етап се предвижда изграждането на още една технологична линия с капацитет 15 т/час.

1.3. Метод на изгаряне

Предвижда се изгаряне на отпадъците с оползотворяване на получената топлинна енергия за производство на прегрялена пара с температура 250°C и налягане 1,4 МПа. Част от получената пара ще се подава на разположената в непосредствена близост Пречиствателна станция за отпадъчни води, а останалата част ще се подава в паропреносната мрежа на ТЕЦ "София" за промишлени нужди.

1.4. Какъв вид енергоизточник ще бъде използван за изгарянето на отпадъците?

Като подхранващо гориво при изгарянето на отпадъците се предвижда да се използва биогаз, получен при изгниването на утайките от Пречиствателната станция за отпадъчни води, с калоричност 5000 ккал/м³ и като резервно гориво природен газ с калоричност 8120 ккал/м³.

1.5. Каква площ ще заема завода?

Заводът ще заема площ около 40 дкара.

1.6. Допълнителни данни и информация

1.6.1. Среден морфологичен състав на отпадъците в %

по тегло

- хартия	- 26,53%
- кожи и каучук	- 1,30%
- пластмаси	- 2,32%
- текстил	- 2,33%
- стъкло	- 3,71%
- дърво	- 0,87%
- метал	- 1,86%
- несортирани отпадъци	- 56,27%
- други разни	- 4,81%

ОБЩО: - 100,00%

1.6.2. Обемно тегло на отпадъците - средно годишно и без уплътнение 0,21 т/м³

1.6.3. Влажност на отпадъците - от 28% до 44% ; средно 36%

1.6.4. Калоричност на отпадъците - от 3,36 МДж/кг. (800 ккал/кг до 8,37 МДж/кг. (2000 ккал/кг.) - средна - 5,66 МДж/кг. (1350 ккал/кг.)

2. Мениджмент на твърдите отпадъци

2.1. Какво количество отпадъци се изхвърля дневно в град София?

Ежедневно (без неделите) от гр.София се извозват по 1300 - 1400 т/дн.

2.2. Какво количество отпадъци очаквате за в бъдеще?

Съгласно прогнозите през 2000 година се очаква количеството на твърдите битови отпадъци да бъде около 450 000 - 500 000 т/гс

2.3. Какво количество отпадъци се изхвърля дневно в цялата страна?

Не разполагаме с данни за цялата страна.

2.4. Какъв е сегашният брой на сметищата в цялата страна?

Не разполагаме с данни за цялата страна.

В гр.София има 2 сметища за отпадъците от градската част - в Суходол и в Долни Богоров. Освен това има 77 малки локални сметища, обслужващи крайградските селища.

2.5. Какъв е броят на заетите в мениджмента на твърдите отпадъци в град София?

В системата на сметосъбирането, сметоизвозването, уличност почистване и снегоръчистенето са заети общо 4300 души, в това число 400 души отговарят за ръководството и организацията на посочените дейности.

2.6. Какъв е бюджетът за мениджмента на твърдите отпадъци в град София?

За дейностите по сметосъбирането и сметоизвозването бюджетът е в размер на 60 млн. лв. за 1991 година.

2.7. Какъв е броят на товарните автомобили, които събират отпадъците и какъв е тяхният капацитет?

Сметоизвозването се осъществява с 250 броя товарни автомобили – тип "Шкода-Бобър" и "Норба" с обем по 11 м³ и контейнеровози.

2.8. Какъв брой камиони се произвеждат на месец?
Не разполагаме с такава информация.

2.9. Кратка информация за завода за товарни автомобили в гр. Шумен (сътрудничество с Дания).

Не разполагаме с такава информация.

2.10. Каква е бъдещата програма за мениджмента на твърдите отпадъци в град София?

Предвижда се в бъдеще усилията да бъдат насочени към разделно събиране на твърдите битови отпадъци, изгаряне и депониране. Конкретната реализация на тази програма ще зависи от финансовите възможности на СНС.

2.11. Вид и големина на боклуджийските кофи и контейнерит
Твърдите битови отпадъци се изхвърлят в боклуджийски кофи тип "Мева" – българско производство с обем 110 л. и в контейнери – българско производство с обем 1100 л.

2.12. Кратка информация за промишлени отпадъци (обем, сметница, бъдеща програма и др.)

По отношение на промишлените отпадъци не са правени специални проучвания. Отпадъците от промишлените предприятия, които са годни за депониране се извозват на съществуващите две сметница. Правят се проучвания за третиране, обезвреждане и оползотворяване на строителните и токсичните отпадъци.

2.13. Съществуват ли съоръжения за преработка на отпадъчни продукти? Планират ли се такива за в бъдеще?

Не съществуват съоръжения за преработка на отпадъчни продукти. Бъдещото им планиране ще зависи от финансовите възможности на СНС,

2.14. Съществуват ли закони за мениджмента на твърдите отпадъци и околната среда?

В процес на приемане от Народното събрание на Република България е Закон за опазване на природната среда. След приемането на този закон, Министерството на околната среда ще издаде конкретни нормативни документи за третиране на твърдите отпадъци и за допустими концентрации на вредни вещества в отпадъчните газове, изпускани в атмосферата. Предвижда се в тези нормативни документи да залегнат като задължителни препоръчителните норми в тази област на Европейската общност.

3. "СОФИНВЕСТ"

3.1. Каква е връзката между Министерството на строителството, архитектурата и благоустройството (МСАБ), СНС, Софинвест и "Водоканалпроект"?

"Водоканалпроект" е държавна фирма, методически подчинена на МСАБ.

"Софинвест" е фирма на СНС.

3.2. Каква е организационната схема на "Софинвест"?

Ръководството на фирмата се състои от Управителен и Контролен съвет. Във фирмата има функционални звена, Кантора "Сдруженин", Кантора "Търгове" и 7 дирекции - "Програмиране", "Машини, съоръжения и обзавеждане", 2 дирекции за жилищно строителство, "Обществено строителство", "Инженерни системи" и "Магистрала".

3.3. Осъществява ли се сътрудничество с други страни?

Да - в областта на пречистването на питейни и отпадъчни води, третиране на твърдите отпадъци и други.

VODOKANAL ENGINEERING の概要

(上下水道設計研究所)

設立：1989年9月21日

資本金：6億2千万レバ

職員：2,000名

所在地：No. 136-A, 9 Septemvri Blvd.,

Sofia 1618, BULGARIA

Tel : 56851, 564928

Telex : 23310

Fax : 564965

< 事業概要 >

本設計・研究所は Complex Research and Design Institute for Public Works and Utilities "Vodokanalproekt" (1948年設立) と Economic Directorate "Water Supply and Sewerage" (1971年設立) とを基盤として、1989年9月に設立された国営企業である。

職員の内ほとんどが技術と有する専門家であり、内7名の教授、14名の助教授、33名の講師、1名の博士及び16名の修士がいる。

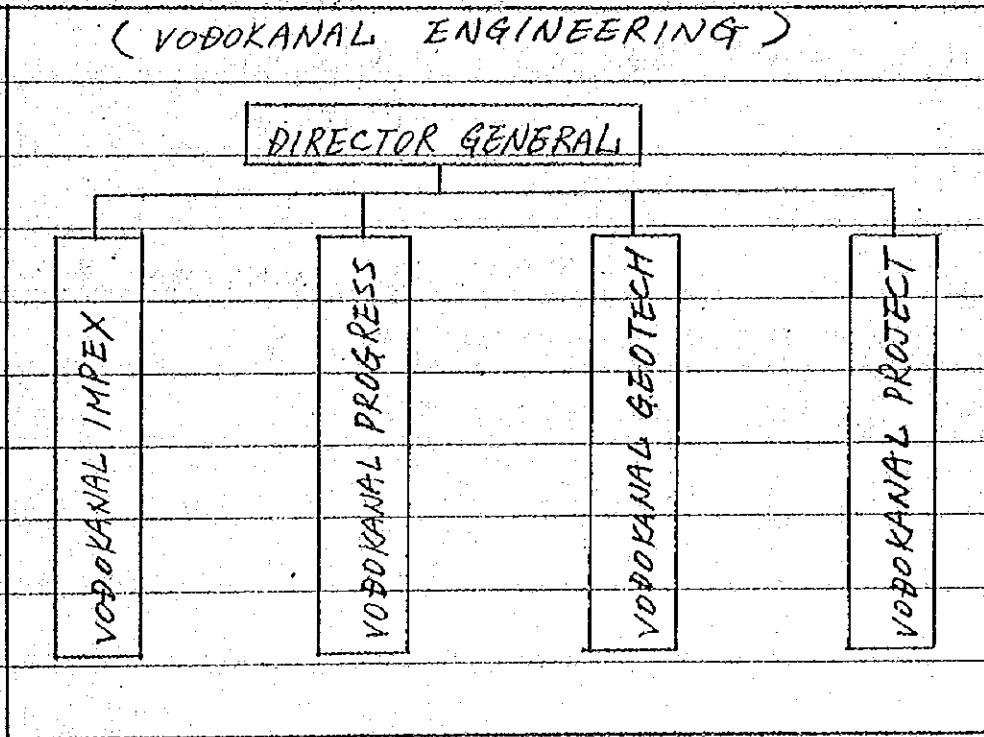
建設、建築整備省、環境省及びソフィア市役所関連の水資源開発部門の設計・研究を担当している。

具体的には、上水、下水、排水、河川改修、ダム、井戸、ゴミ処理、水管理 等に関与調査、設計及び研究であり、必要に応じて実験研究室、コンヒー-9-

ドリル等の機材を有している。

また、技術者の養成、専門家の内外派遣もとり
行っている。

本設計・研究所は下図の様には4つのDepartment
から成り立っている。



< 各Departmentの事業内容 >

1. VODOKANAL IMPEX

技術者養成、専門家派遣、(コンサルタンツチーム
派遣も含む) 上下水道関係プロジェクトの
施工管理等担当部内。

近隣諸外国(イタリヤ、ソビエト、タイランド等)での

プロジェクト実績も有る。

2. VODOKANAL PROGRESS

水資源関係の化学的研究部門。

3. VODOKANAL GEOTECH

水資源関係の現地調査(ボーリング等)
担当部門。

4. VODOKANAL PROJECT

中・長期的視野に立、た水資源開発
(水利用・管理、下水処理、施設整備・拡大
等全に含む)の調査・研究及び設計
担当部門。

AGENCY FOR ECONOMIC PROGRAMMING AND DEVELOPMENT

=====

R E P O R T

ON THE COURSE OF THE ECONOMIC REFORM AND ON THE TASKS OF THE
ECONOMIC POLICY TILL THE END OF 1991

(Presented to the President, to the Council of Ministers, and to
the Great National Assembly)

July 10, 1991

The economic reform took its stand in the centre of the social attention, and turned into main argument of the political discussions. Evaluations of the condition and the prospects of the economy, based on political considerations, create the danger of conceiving illusive hopes and false aims. Such an approach can move aside the general orientation of the reform, and lead to its collapse. There is no doubt that this will extend the social and the political chaos in the country. The sober-minded analysis of the achievements in the past five months since the beginning of the reform necessitates a reassessment of the priorities and of the tasks of the economic policy.

THE RECIPES OF THE ORTHODOX STABILIZATION

The government was authorized to start a radical economic reform in December 1990. No matter what kind of evaluation could be given to the content of the governmental programme, the stabilization is the first and, in a short term, the main component of the reform. It sets itself three tasks - to normalize the price structure, to break the inflationary expectations, and on this base to eliminate the most acute macroeconomic imbalances.

The stabilization had to bring the economy out of a "manual control" regime, and to prepare it for a regulation with the instruments of the macroeconomic policy. Regardless of the general recommendations for combination of the stabilizing component of the reform with the structural one, the stabilization acts as a preliminary condition for the creation of an investment climate, which stimulates the increase of the internal savings and the influx of foreign capital. The dosage of the stabilizing measures in the initial stage of the reform is determined by the extent of the structural imbalances and by the degree of the manageability of the economy. The transition towards structural reconstruction presumes not only a sufficient reserve of savings, but also a definite stability and ability to predict the reactions of the economic agents upon signals from the environment.

One special feature of Bulgaria from the viewpoint of the starting conditions is that among all former socialist countries it turned out to be the country with the strongest macroeconomic imbalances and with the smallest possibility to restore the balance at the expense of foreign sources. This had an impact on the structure of the stabilization programme and on the speed of its realization. The programme of the government combines the classical elements of the orthodox stabilization programmes:

- (a) curtailment of the demand, liquidation of the surplus money supply and breaking of the inflationary expectations by means of a restrictive fiscal and monetary policy.
- (b) reduction of the real wages, devaluation of the national

currency, which increases the competitive power of the domestic production, and on this base speeds up the export.

(c) liberalization of the prices, of the foreign trade and of the foreign exchange regime, as a base for an efficient distribution and utilization of the resources.

(d) cutting down to the highest possible extent of the balance of payment deficit, and financing the remaining "hole" by loans from international financial organizations.

It is well-known that the implementation of orthodox programmes for stabilization of the economy creates social and political tensions, which, as a rule, end with the establishment of bureaucratic-authoritarian-dictatorial, or "bad" regimes. A close example represents Turkey, where the military took over the government eight months after the beginning of the stabilization programme. In the "classical" case of Chile, the military dictatorship turned out to be a guarantor for the implementation of a successful stabilization. Small countries with open economy, divided between their biased attitude towards the military and towards the parliamentary democracy (Israel), became co-authors of successful "heterodox" programmes. It is obvious, that such a prospect for us cannot be excluded.

The assertion, that the stabilizing stage of the reform is completed means the following:

1. The basic parameters of the programme have already been achieved.

2. The programme has been accepted as irreversible, and because of this reason the reactions, relevant to a market economy, dominate in the behaviour of the enterprises, of the households, of the banking sector and of the government.

3. The degree of social support is high enough, in order to create its "own" social basis of the reform.

Five months after the beginning of the reform in Bulgaria, there are enough indications for the conclusion that the country is staying at a cross-road. The main question, to which the economists still have to find a clear and unambiguous answer, is the question about the scale and the steadiness of the economic stabilization, achieved up to now. The orientation of the economic policy till the end of the year and, in more general sense, the final results of the reform depend on the answer of this question. This report represents an attempt to assess the former course of the stabilization, and to outline the possible ways for its continuation.

IS THE FIRST STAGE OF THE ECONOMIC REFORM COMPLETED ?

The past five months demonstrated the determination of the government to follow the package of measures, co-ordinated with the IMF, combining the stabilization with profound changes in the institutions. Uniform rate of exchange and general regime of credit arrangements were put into effect. Thus, the foundations of a normal, "although quite primitive, money market were laid down. The tax rates were equalized, the production subsidies were sharply limited, and the administrative price formation was

abolished. The foreign trade regime and the foreign exchange regime were significantly simplified and liberalized.

These measures represent, as a whole, a reshaping of the economic landscape, which creates the most general conditions for a normal macroeconomic regulation. It can be asserted without exaggeration, that the achievements in the past five months, in actual fact - without expense, are more significant than all the experiments with the introduction of new economic mechanisms, made in the course of the last twenty five years. The careful analysis shows, that inspite of these undeniable achievements, the first stage of the reform cannot be considered as completed. The economy is yet not stabilized to such a degree, which could allow the safe removal of the restrictions. The main reason for such a situation, is the uncontrolled momentum of the institutional and structural factors, which originated the necessity of the stabilization.

Internal demand and external financing. In the framework of the stabilization programme, the main source of economic dynamics is the internal demand. The results of the first five months show, that its activity remains considerably beyond the expectations. The export could not play the role of a "buffer" by the contraction of the overall demand, and because of this the general decline went deeper. According to the assessments of the IMF, almost one half of the reduction of the Gross Domestic Product in the first quarter, is due to the closing of the Soviet market.

Inspite of the recovery of the foreign trade in the last two months, and inspite of the rate of exchange, which encourages the exporters, the actual structural restrictions of the export expansion will preserve their determining role also in the coming months. The significant dependance of the export industries on the import, the cutting down of the demand in the reforming countries of Eastern Europe and the collapse of the Soviet economy - these all are factors, which do not allow to expect an expansion of the export till the end of the year. The moratorium upon the payments on the foreign debt, announced in the last year, in practice deprived the country of sources of commercial credit. This causes an additional decline of the production and of the export.

The general result is a two-sided pressure on the export, caused by the declining demand of the former traditional partners, and also by a supply, which cannot be adapted to the rapidly changing structure of the production costs. The rationalization of the costs, however, remains in a short term, the only appropriate decision, which could allow the utilization of the incentives of the foreign exchange market. It must be made clear that neither the open subsidies for the export (by means of prices), nor the hidden subsidies (by means of the credit), are possible in the conditions of a floating exchange rate. The foreign exchange reserves and the external financing, which is expected till the end of the year, do not allow the "anchoring" of the exchange rate.

The second critical element, upon which the government programme is standing, is the filling up of the financial "hole" in the balance of payment of the country. The scale and the

profile of the external financing during the first half of the year remain considerably under the expectations, and, in actual fact, restrict the possibilities for manoeuvring. The problem with the external financing, after all, is a political problem, which has serious consequences for the economy. Bulgaria was, and continues to be forced to adapt to all "shocks", mainly at the expense of the internal resources. The scale and the structure of the external financing determine the limits, within which, in a short term, the economy can grow, while reforming.

The volume of the external financing fixes the budgetary restriction for the whole economy, while its structure determines the degree, to which this restriction is efficient and "steady". In this sense, the special feature of Bulgaria is that the country can rely just on financing from official international institutions. Herein lies the inconvenience of such a situation, because of the necessity to follow determined macroeconomic parameters, coordinated with the IMF. As a matter of fact, practically the whole volume of the expected external financing, is bounded, one way or another, by the criteria of the stabilization programme. Because of this, the stabilization of the economy, from the point of view of the external budget restriction, proves to be a preliminary condition for a transition towards a policy of growth. The influx of direct investments is getting complicated, because of the lack of serious possibilities for privatization, and because of the unsettled situation of the foreign debt, the prevailing part of which is held by private creditors. It is necessary to understand well that, no matter how serious success be achieved in these two directions, in a short-term plan this cannot extend the restrictions of the external financing.

Efficiency of the nominal "anchors". In the context of the scheme, adopted by the government, the stabilization presumes the fixing ("anchoring") of some key macroeconomic parameters. In different combinations, such key parameters could be the growth of the nominal income, the scale of the external credit, or the rate of exchange. The purpose of the nominal "anchors" is to guarantee for a certain deflation of the economy, consistent with the real factors. At the same time, they create a stable and predictable framework for the activities of the government and of the economic agents. As a result, in the absence of external "shocks", both the deflation and the recovery of the economy after the stabilization period, have a predictable outcome.

The basic conclusion of the IMF, after the first examination of the programme, was that the nominal income and the credit are well "anchored". This conclusion bases on the contraction of the income and of the money aggregates, which was stronger than expected. In fact, even if we disregard the purely measuring problems and artifacts, a steady "anchoring" of the economy has not been achieved yet.

Credit anchor. The credit anchor and the restrictively high interest rate were supposed to break the inflationary expectations and to reduce the rate of inflation. In this respect, the Bulgarian National Bank acted in full co-ordination with the government. In real terms, the money supply and the credit contracted drastically (76.5% and 74.6% respectively). Thus

the monetary restriction was "overfulfilled" by 7.4 billion leva, compared to the aim, co-ordinated with the IMF.

There are two ways, in which the "officially" conducted restriction was evaded in practice, and the credit anchor was shaken.

1. The credit to the budget was not suspended in the first five months of the reform. The making use of credits from the Bulgarian National Bank results from the structural deficit of the State Social Security, and this deficit will continue to show in the future. The announced intention to finance the cash deficit of approximately 7 billion leva by a securities issue, doesn't appear to be realistic, especially on the background of the expected decline of the interest rate.

The credit for the nongovernmental sector, including the enterprises and the population, in the first quarter of 1991, declined nominally by 2.7% (2.1 billion leva). At the same time the debt of the government to the banks increased by 5.8% (1.8 billion leva), which reduced the total cut to the symbolic amount of 319 million leva. This means that during the first quarter of the year the budget in practice "removed" the nongovernmental sector from the credit market. Within the framework of the general curtailment, the monetarization of the budget deficit has absorbed almost completely the credit resource, at the expense of the enterprises and of the households.

2. The dramatic curtailment of the credit in real terms (nominally it remained on the same level) was evaded by the expansion of the liability between the companies. In the first quarter of this year the net debt of the enterprises increased by 5 billion leva. The mutual crediting is partly compulsory, and partly caused by the restrictive monetary policy. In any case, for lack of operative regulations for the adjudication order, the inter-company credit and the refusal to effect payments are considered by the enterprises as an "adequate" substitute of the bank credit. The introduction of firm rules and procedures in this sphere could create series of spectacular bankruptcies.

This all means that the credit anchor has not fulfilled its functions. The main reason is the imbalance of the state budget and the fact that the enterprises, which extend the inter-company credit, capitalize interests, and do not pay taxes and principals, in the long run, are supported again by the budget. In spite of the whole activity of the central bank, it cannot be expected, that only the interest rate and the credit restriction will restrain the inflation from now on, too. This is not possible without a certain balancing of the budget and without solving the problems with the old debt of the enterprises.

Anchor of the income. At first glance, the anchoring of the income seems to be much more successful. Just as before, the budget restrictions on the households are "harder" than those on the enterprises. The actual curtailment of the income (probably about 60%) goes twice beyond the scope of the predictions in the initial version of the programme. The reaction of the households found expression in four main directions:

- curtailment of the expenses and their reduction to the needs of the current consumption. Naturalization of the consumption by utilization of the supplies and of the

possibilities of the individual farms.

- withdrawal of savings in order to fill in the current deficit of the cash receipts and expenditures.

- repayment of loans ahead of schedule. The indebtedness of the population to the banks decreased by approximately 9 per cent. This, of course, is irrational from the point of view of the low lending rate by the loans for the residential construction. At the same time, the repayment of loans ahead of schedule turned out to be the only tangible way to preserve the value of the savings: the rise in the prices of the dwelling units and of the rent surpassed substantially the increase of the interest rate of the saving deposits. The population transformed its cash savings into physical assets, thus hoping to preserve better their value.

- transferring, on a mass scale, of the savings into time deposits. In the first quarter of the year alone, about 12% of the nominal volume of M2 have been restructured in such a way, regardless of the fact that, by the existing relation between the annual rate of interest and the rate of inflation, this cannot protect the savings against devaluation.

Several circumstances have to be taken into consideration, by the evaluation of the dynamics of the income:

- The population continues to dispose of a considerable amount of foreign exchange. Every month about 150 million US Dollar are transferred only to Turkey. The presence of a black currency market practically makes senseless the restrictions of the exchange of currency by physical persons.

- The existence of more than 100 000 officially registered private companies is an evidence for the presence of significant sources of uncontrollable income, of which no account is given. One should not disregard the additional income, obtained by the households in such a way.

- The interest income turned into a factor with significant economic importance. The capitalization of fixed assets gained also importance.

This all shows that the dynamics of the income is not a definitely "anchored" process. A substantial part of the consumers cherish a "money illusion", and that drives them to an excessive consumption. The frequent changes in the nominal income, during the last months, which are connected with the changes by the rate of the compensations, cause spontaneously such a "money illusion". As a whole, the population has not managed yet to adapt to a life under the conditions of inflation. Still there are attempts to lay in large supplies of scarce commodities, and a mixing of nominal with real values.

Budget The decrease of the receipts and of the expenditure in the state budget, compared to the Gross Domestic Product, is a symptom of the beginning withdrawal of the state from the economic turnover. At the same time, the three-month criterion for the deficit of the programme remained unfulfilled by 2.4 billion levs. The deficit of the state budget (the cash deficit included) remains considerable, in accordance with the draft of the up-dated budget, presented to the Great National Assembly. The expectations are as follows: cash deficit - 2.4% to the GDP, total deficit - 13.5% and initial surplus of 2.7% to the GDP. The

above indicators are much more "free", compared to those, envisaged in the initial letter of intent, according to which the cash deficit was expected to be balanced, the total deficit was expected to be 3.6%, and the initial surplus - 4.5%. In comparison to 1990, the relative weight of the cash deficit in the updated budget was reduced by 3.1 points, the initial surplus was increased by 2.3 points, and the total deficit - by 3 points.

This relaxation of the budget restriction, in comparison to the prognosis at the beginning of the year, results from the weak ability to control the budget. The receipts in the updated calculations base on suspiciously optimistic assumptions for the dynamics of the production. The cash execution of the receipts from the beginning of 1991, which lags dangerously behind the work-schedule, brings in question the restrictive, anti-inflationary influence of the budget policy. In reality, the budget has not ceased to be an inflationary factor in the economy, and every deviation from the provisional calculations will only strengthen this role. It is true that one cannot expect the budget simply "to withdraw" from the economy, leaving an empty space behind itself.

The general conclusion is that, inspite of the serious efforts to restructure the budget expenditure, a fiscal restriction in the economy do not exist, in practice. The curtailment of the government subsidies for different industries and productions was replaced, in essence, by the increase of the expenditures for the State Social Security, which, by the present level of unemployment, has the same debalancing effect on the macroeconomic proportions. The operative "social safety network" has made the fiscal restriction impossible. The "removal" of the nonfinancial social sector from the credit claims of the budget became the basic result from the monetary contraction.

The expenditures for the social security turned into the hardest financial obligations of the economy, by an extremely weak compulsion to effect the installments to the State Social Security. The overgrowth of the social security in the economic turnover is well illustrated by the fact that, only in the first quarter of 1991, the expenditures for social security comprised 43% of the budget expenditure, while the receipts from the social security corresponded to untypically high values in the budgets of the households. The traditional socialist income redistribution moved from the mass subsidizing of the enterprises towards mass subsidizing of the households, accompanied by an alignment of the income.

Budget restrictions for the enterprises. One of the main tasks of the programme was to put the enterprises in conditions of "hard" budgetary restrictions, and in such a way to force them to adapt to the altered conditions. Inspite of the measures of the monetary and fiscal policy, this aim has not been achieved yet. The adaption of the enterprises continues to be passive: they swing mainly towards preserving the existing workplaces, towards replacing the subsidized government credit by an inter-company credit substitute, and towards awaiting of a favourable political moment for restoration of the status quo of the period before the stabilization. The enterprises used several main instruments, in order to achieve this goal:

- The widely spread refusal to pay taxes or their concealment shows that the state is still far from becoming a factor for affirmation of "tight" budget restrictions.

- The great freedom of operation by the effect payments, which allows them to avoid the necessary adaptation by the expenses. The main priority for the factories is the payment of wages and compensations. The compulsion for payment of taxes, interests and liabilities to the suppliers is very weak. Because of this the pressure to cut down workplaces is also quite limited: a gross discrepancy between the scale of the decrease in the production and the reduction of the employment is apparent. This means that employers continue to pay wages without production of commodities and services. Economy in which: (1) large stores of finished products are maintained, (2) there is an obvious overemployment, (3) the chain of the payments is interrupted on many places, and the official credit is replaced by surrogates, (4) the mechanisms for collection of the due payments by the state, by the banks and by the enterprises is not operative, and in which not a single bankruptcy has been announced, cannot be regarded as a subject to hard budget restrictions.

Money substitution. The return to the lev is one of the basic goals and one of the main criteria for the success of the programme, in a short term. The data about the money supply shows that the currency substitution was most active in the first nine months of 1991. By a fixed rate of exchange (15.165 levs/US Dollar and 1.3 levs/transferable rouble) the share of the convertible component in M2 decreased from 42% in September 1990 to 35% in March 1991. The decline, however, was noted in the period from September to January, while after the introduction of the inter-bank currency market this share increased slightly. In practice, with this the structure of the money supply at the end of 1989 was restored. The deposits in convertible currency decreased by approximately 6 billion levs, i.e. by about 400 million US Dollar, while, at the same time, the lev components of M2 decreased also. Because of this reason, it is not possible to speak about a large-scale return to the lev. In real terms, the convertible component of M2 decreased by only one point more than the lev component. In the last month, an activation of the return to the lev is noted, which is related with the liquidity problems of a number of companies. As a whole, however, the lev continues to be treated with distrust. The expectations of an unavoidable deflation in the future remain. The nonrepatriation of the export receipts continues also.

Prices. The liberalization of the prices at two stages maintained the inflationary expectations for a comparatively long period. It made possible the reduction of the subsidies in the state budget, but could not turn into a factor for an efficient distribution of the resources. In practice, the liberalization of the prices led to an acceptance of the actual costs of the unefficient producers. This is the main reason for the higher than initially estimated jump in prices, for the stronger contraction of the real demand and for the resulting from this decrease in the production.

Macroeconomic evaluation of the stabilization. In the course

of the last months the economy was forced to adapt to the "monetary shock", suppressing the demand, and to the "real shock", which limited strongly the supply. The influence of the "monetary shock", on the background of the inherited structural imbalances, and the "real" shocks, which followed in 1991, create the problem of the combination of the monetary with the fiscal restriction, which the economic policy has to face.

It is evident that the simultaneous implementation of a fiscal restriction and of a monetary restriction has a meaning just within a short period of time. The maintainance of a tight monetary policy under the conditions of fiscal liberalism represents an unstable configuration of the macroeconomic regulators. It cannot ensure stabilization, except for some very specific cases. One mechanism for the stabilization of the economy, which is simple and efficient enough, is the implementation of a tight fiscal policy and of a comparatively liberal monetary policy. However, the condition of the Bulgarian economy at that moment does not allow a similar approach.

The failure of the attempts for a fiscal restriction means that the only instrument for a controllable relaxation of the inflationary tensions is the implementation of a tight monetary policy. At the same time, this guarantees the preserving of the exchange rate within acceptable limits.

The trend towards a simultaneous decline of the interest rate and of the exchange rate of the dollar is based on two assumptions. Firstly, under the conditions of our country, the relation between the currency market and the capital market is not the normally existing one. Secondly, at present, the lev is considerably undervaluated, and therefore, even by a declining interest rate, the demand for levs will be high enough, in order not to allow a rapid and substantial decline of the exchange rate.

It is not difficult to notice, that by the present structure of the economy, the decline of the interest rate will make possible an increase of the general price level, in a short term, no matter what relation exists between the interest rate and the rate of exchange. This will result, after February, in a second "legalization" of the expenditure structure of the local producers, followed by negotiations for a new minimum wage, by an increase of the deficit of the State Social Security and by its monetarization. Such a situation will cause a pressure to increase the interest rate, resulting from the massive withdrawal of savings and their converting into hard currency. The existing legal provisions for an arbitrage between deposits in hard and in local currency practically make impossible, even in a short term, the simultaneous maintainment of a low interest rate for the deposits in local currency and of a high rate of exchange of the lev to the US Dollar.

The assertion that the lev is undervaluated can be accepted only in the case of the capital transactions which, however, are not liberalized and have no bearing on the rate of exchange. A sudden and massive demand can be expected in a case of a large-scale privatization, realized by foreign investments or on the base of the conversion of the foreign debt.

IS IT POSSIBLE TO EXPECT A RECOVERY OF THE ECONOMY NOW ?

At the present moment, the main pressure on the government results from requirements to relax the restrictive monetary policy, which creates hopes for the recovery of the economy. Such a proposition is based on the conception of the two stages of the reform and on the conclusion that the first, "monetary" stage of the reform has come to an end, and it is necessary to "face the production", and to begin with the second, the structural stage. The consensus of the social opinion on this question is amazingly broad, and the expectations of a growth are shared by the trade unions, by the political parties and by the private business.

Through the main arguments in favour of the "relaxation" of the economic policy show well motivated interests for a restoration of the status quo. In essence, new approaches are offered, which favour particular enterprises and industries, preserve the inefficient structures, and maintain the overemployment. A strange situation is taking shape, in which the restoration of the centrally planned economy in some "mild" form, will be the most acceptable end of the reform, both for the government and for the economic organizations.

Our attitude is that there are no conditions for a recovery of the economy, and its premature stimulation could be fatal from the point of view of the final results. The supply is still not adapted to the new environment, and for this reason it does not respond to the classic incentives. There are structural limitations, complete detachment from the foreign markets, confusion in respect of the institutional structure, lack of stable and predictable standards of economic behaviour.

So far, the stabilization proved to be mainly a destructive social process and a policy, which undermines its own social support. For the present, it has only been proven empirically that the inflation can be limited temporarily, when the economic activity is reduced to the zero-level. In reality, every attempt to activate the economic policy could restore the old patterns of behaviour, without causing the expected response of the supply. Exactly this happened in Poland in the middle of the last year, after a brief attempt to recover the economy by a stimulation of the demand. The crises-ridden energetics, in itself, excludes all the possibilities of some significant growth, without restructuring the production capacities and the technologies of the energy consumption.

The dangers of the premature activation of the economy are related to the appearance of several short term and medium term consequences:

1. The pressure to "relax" the monetary policy means that if the existing, negative, in real terms, interest rate be reduced, in a short period of time, the economy will restore its usual functional pattern. Under such circumstances, the whole budget deficit will have to be monetarized, one way or another. This will speed up the inflation but will not increase the production. The assumption that we are under the conditions of a Keynesian regime, by which the recipe for overcoming the production crisis

is the increase of the deficit financing, is not correct. Only the setting of the level of the unemployment in correspondance with the level of the production can give a sense to such recipes.

2. The circumstance that the production crisis is a structural problem means that the attendant crisis of the employment is a structural problem, too, and therefore it has no solution, in a short term. The inflationary "recovery" of the economy cannot alter the fact that more than one third of the production capacity of the country comprises industries and productions without comparative advantage under conditions of a normalized price system. The employment in these industries and productions has no future in a competitive economy, opened to the external markets.

3. In fact, the structure of the economy remains unchanged, and its "heating" will cause inevitably the same aimless growth, which we used to report during the past decades. It is possible to carry out a stabilization of the economy only on a lower level of economic activity. How low this level should be, is determined by the degree of deformation of the main macroeconomic proportions and by the possibilities of the external environment to extinguish the processes of balancing. In any case, the activities and the productions, which in the period before the stabilization have been directly or indirectly subsidized, suddenly and strongly reduced their scope. The significance of this painful, but useful contraction finds expression in the disclosure of the "strong nucleus", which concentrates the potential of the comparative advantage of the economy. Its development lays the foundations of a long-term economic growth.

4. Economic recovery, supported by the budget in the presense of "real shocks" on the supply, causes an uncontrollable growth of the inflation, which under the conditions of our country can easily turn into a hyperinflation. The economy is still not well anchored and continues to function with the inherited syndrome of the suppressed inflationary tensions (AIDS). Fortunately, the medicine for such a disease is well known: this is the uncompromising fiscal restriction. The updated budget has a sufficient fiscal incentives, even by a tight monetary policy and by a "freezing" of the income. Every additional activation of the budget policy will come up against the barrier of the external financing, and will cause an explosion of the inflationary tensions.

5. The decline of the interest rate will affect unfavourably the rate of exchange and the savings of the population. By the current turnover of the currency market, the "activation" of the economy inevitably will raise the exchange rate of the dollar with all the resulting consequences for the export, for the inflation and for the economic growth. An efficient influence of the interest rate policy can be expected only after the solution of the problem with the old debts of the enterprises and after the clearing of the bank balances. The economy cannot stand a real recovery, also because of the freezing of the commercial credits for the country. The financing, secured up to now, sets up narrow frames for the economic growth.

6. A revival of the economy now could support the pressure

for the increase of the income. By the existing political situation, there is no way to counter this pressure. The enterprises become more vulnerable in the process of the free negotiation of wages.

7. The lack of plain property relations turns into an immediate limitation of the growth. Under these conditions the enterprises are not in the position to work out any kind of strategy. Their policy is determined by the compromise between the forces, competing for the future redistribution of the property. The real danger of a bankruptcy, which is the main "factor of discipline" in the normal economy, does not exist.

The practical conclusion is that the government should not walk into the trap of the "fatal figures", brought before the public for political reasons. Statements such as: "the price, which is necessary to pay in order to stop the inflation, should not go higher than 500 thousand unemployed", "the critical point by the production decline is 25% and by the unemployment = 8%", are not reasoned neither from political, nor from economic point of view. Spain and Ireland achieved a remarkable growth during the 80's by an unemployment rate of about 20%.

THE TASKS OF THE ECONOMIC POLICY TILL THE END OF 1991.

The main conclusion of this report is that the stabilization, achieved up to this moment, is fragile and every attempt to make a sharp turn in the economic policy will bring the economy back to the starting position.

Essential changes in the economic policy in the following two months are meaningless from economic and political point of view, because they can cause tangible results not earlier than after three to four months. The great temptation to use the short-term achievements as an argument in the election campaign, will lead to unrealistic, in essence populist, pre-election promises. It would be adventurous to keep these promises after the elections, and politically dangerous not to do so.

The unsteadiness of the stabilization is due to the fact that the economic agents are not motivated by the reflexes, typical for the market economy. It is strengthened also by the vague prospects of the privatization and by the inevitable, but still postponed institutional changes.

As the decline in the production reflects on the first place the structural restrictions of the supply, the "relaxation" of the fiscal and of the monetary policy will not lead to a real growth.

The only possibility, for the time being, is to create incentives for the expansion of the private sector which will create a social support for the stabilization and prerequisites for a "healthy" growth. This requires considerable fiscal concessions, accelerated rates of the so called "small privatization" and effective attraction of foreign capital, by a conversion of a part of the foreign debt, inclusively.

The achievement of a real fiscal restriction is a guarantee for the necessary flexibility of the economic policy. An

efficient organization and procedures for the tax collection and also a well-considered project for the separation of the State Social Security from the budget are needed for this purpose. The excessive weight of the State Social Security in the budget injects a demand in the economy, while the supply is put under the press of the taxes. The lasting recovery of the economy presumes the opposite correlation.

The activation of the export remains the only solution which corresponds to the ideology of the implemented economic policy. The limitations in that point result from the lack of markets, lack of an offensive export policy, and from the momentum of the existing reflex for "export to the Ost". The opening of the Soviet market is maybe the most attractive immediate decision, but by the present clearing conditions, it cannot serve the restructuring of the economy.

Urgent tasks in the field of the credit and of the banking affairs are the permanent settlement of the uncollectible debts of the enterprises, the restructuring and the enlargement of the banks. This is a precondition for the application of the abundant tools of the monetary policy and, in particular, for a market quotation of the interest rate. The statements about a forthcoming substantial decline of the interest rate, on the background of the inevitable monetarization of the prevailing part of the budget deficit, will speed up the inflation.

This will destroy the savings as a potential source of growth, discredit the results of the stabilization, and will stop the inflow of external financing.

The unfulfillment in the first quarter of the criterion for monetarization of the budget deficit, co-ordinated with the IMF, brings in question the extension of the following tranches. The decision of the Board of Directors to accept over again a remission by this criterion, is a precedent in the practice of the IMF. Such a course of things will shake the trust of the international financial institutions in the ability of Bulgaria to bring the reform to a successful end.

July 10, 1991

