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**Speech by Federal President Joachim Gauck  
at the opening of the German-Bulgarian Business Forum  
in Sofia, Bulgaria  
on 23 June 2016**

I am grateful for this invitation and for the opportunity to meet and address you. You have set yourselves a complex topic.

Machines communicate with one another, build networks and manufacture products tailor-made to consumers and their needs. Fully automated, digital, networked and individualised to create consumption à la carte – that is presumably the essence of the new industrial age.

However, the experts assembled here today are not going to be satisfied with this definition – but most laymen, in whose ranks I naturally include myself, gaze in awe at graphics and diagrams that are supposed to explain the communication channels used to link fully automated production sites to suppliers, partners, markets and consumers. This Business Forum is dedicated to the important questions of our industrial future. Deepening Bulgarian-German cooperation in this field can, I am sure, only serve to further strengthen the very positive business relations that have been established between our countries. The starting position looks good. The trade volume between our two countries is growing steadily. And particularly in the field of information and communications technology, the experts consider there to be good opportunities for more growth. During the time we have spent here, our delegation has learned about some of these opportunities and we are very enthusiastic indeed about what we have heard.

Our societies are going to have to be willing to innovate and adapt during this process. This does not please everyone, but we need to be open to new thoughts and ideas – some of which may initially seem unusual. And, of course, a society must be ready to take risks and stride forth into the unknown so that innovation can take root and new technologies can develop their full potential.

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For its part, Bulgaria has proven in recent decades, particularly under the pressure of the economic and financial crisis, that it is ready to adapt constantly. I know it has been an arduous path and indeed remains so, despite all the achievements. In the quarter-century since the start of democratisation, Bulgaria has time and again engaged in structural reform, privatised state-owned companies and also streamlined its public service.

In the years prior to the economic and financial crisis, it was rewarded by increasing growth and falling unemployment. It is encouraging to see that, after the slump induced by the crisis, this trend is now continuing slowly. In the age of Industry 4.0, too, robust economic development is a sine qua non for investment and innovation.

German entrepreneurs know that Bulgaria is attractive and offers advantages as a location for business – a low tax burden and well-trained and highly motivated workers. And if potential investors were allowed to wish for something, it would be for more modern infrastructure and reforms in administration that would flank all the positive developments in Bulgaria. They lament the lack of legal certainty in some cases and, it's true, they also complain about an old topic in your country, namely corruption.

Investors maintain this is the reason why the Bulgarian economy has thus far failed to reach its full potential and feel the country is driving with the handbrake on. You have to imagine what type of momentum ensues when the handbrake is released, what an advantage this would be. In the future, I see Bulgaria as a country whose potential has been unleashed. This is why the shackles now need to be cast off.

This brings us to the topic of the rule of law, which, as we know in the European Union, is more than just a long-term competitive advantage. It is also the prerequisite for a prospering economy. An efficient, reliable and rule-based administration increases the confidence of established and new businesses in the state and indeed in their own future. Clear and comprehensive rules on combating corruption create transparency and encourage investors.

May Bulgaria succeed in casting off the shackles that continue to hamper investment, growth and employment – may the economy of this country be able to truly develop its full potential. And I am confident that young people in particular are waiting for the opportunity to use their skills more in their own country and to really make a difference. Conferences like this one can create the right impetus.

Bulgaria has potential. Please make use of it!