**Original Research Article**

**Credit Cooperatives in Bulgaria – History, Economic Significance and Development Prospects**

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ABSTRACT

This study examines the emergence, development and current role of credit co-operatives in Bulgaria, focusing on their contribution to the sustainable development of rural and forestry areas. A historical overview of the co-operative movement is given. The different phases of transformation are examined - from the emergence of cooperatives at the beginning of the 20th century through the periods of nationalisation to their restoration and implementation in a market economy environment after 1990. Special attention is paid to the forestry cooperatives and their economic function as microfinance institutions. Based on the analysis, proposals for the creation of a more favourable legal and institutional environment are formulated.

*Keywords: Credit cooperatives, cooperative movement, forestry, microfinance, rural areas, legislation.*

1. INTRODUCTION

Credit unions are a special type of non-profit organisation based on the principles of mutual aid, democratic governance and social responsibility. They emerged in response to limited access to financial services for social and professional groups, particularly in rural and marginalised regions. In contrast to commercial banks, whose main objective is to generate profits for shareholders, credit unions place the satisfaction of their members' needs at the centre of their activities.

In the past, credit cooperatives have established themselves as one of the most effective instruments for mobilising local capital and providing accessible finance to small farmers and foresters, artisans, entrepreneurs and households. By combining economic efficiency and social commitment, the co-operative model is able to contribute both to the improvement of living standards and to the sustainable development of the areas in which it operates.

This article examines the emergence, stages of development and changes of credit co-operatives in Bulgaria, focusing on their application in the forestry sector. We pay particular attention to their contribution to economic activity in rural areas, their role as microfinance institutions and the challenges they face in today's regulatory and market environment. The aim is to identify opportunities to strengthen and expand the cooperative model through appropriate government and European support for the sustainable management of natural resources and social cohesion in the marginalised regions of the country.

2. material and methods

The study is based on a review and analysis of the literature on the subject, the legal acts of the Republic of Bulgaria regulating the activity of credit co-operatives and the regulatory documents of the Bulgarian National Bank. In addition, European laws and regulations in the field of research, data from the National Statistical Institute, the Ministry of Agriculture and Food, the Ministry of Economy and the Ministry of Finance, as well as reports and materials from the World Council of Credit Co-operatives are consulted.

National legislation relating to the management and financing of credit cooperatives is analysed. A systematic and comparative approach was used. Various research methods and techniques are used as tools: Abstraction, analysis and synthesis, systematic approach, comparison, etc.

3. results and discussion

3.1. Origin and Models of Cooperatives in Europe

The co-operative movement in Europe has its roots in the socio-economic changes of the industrial age, when large sections of the population – farmers, craftsmen and workers – remained beyond the reach of commercial banks and utility companies. In response to these challenges, the first co-operatives emerged, based on the principles of voluntary participation, equality of members, mutual aid and local solidarity.

In 1844, a group of weavers in Rochdale, England, founded the world's first officially registered co-operative. In doing so, they laid the foundations for the so-called “Rochdale Principles”, which still form the basis of the international co-operative movement today (1). At this time, parallel forms of co-operatives with different functional orientations were developing in France and Germany – consumer, credit, production and insurance co–operatives.

Of particular importance is the development of two main models of credit co-operatives in Germany:

Friedrich Raiffeisen's rural model, which originated in 1864 and is aimed at farmers and rural owners. This type of co-operative is strongly socially oriented, pays no dividends and works with the accumulation of capital from share deposits and savings (2).

Hermann Schulze-Delich's urban model, which was founded in 1850 and is aimed at craftsmen and small business owners in an urban environment. In contrast to the Raiffeisen model, it allows the distribution of profits and emphasises more intensive financial activity and cooperation with other institutions (3).

These two types of co-operatives laid the foundations for the so-called "dual co-operative system", which gradually spread to Austria-Hungary, Italy, Belgium, the Netherlands and the Scandinavian countries. In the 20th century, co-operatives strengthened their structures through the establishment of co-operative associations, national and European networks, including COGECA (Confederation of Agricultural Co-operatives in the EU), founded in 1959 (4).

Today, co-operatives in the European Union comprise over 130,000 companies with over 160 million members. Credit co-operatives account for around 13% of all co-operatives, but unite around 40% of co-operatives and carry out 16% of all banking transactions in the EU (5). They are establishing themselves as stable, long-term partners for small producers, particularly in rural and marginalised areas.

**3.2. Origin and development of cooperatives in Bulgaria**

The co-operative movement in Bulgaria emerged at the end of the 19th century in connection with the growing economic need to unite small producers, craftsmen and farmers. The first co-operatives in Bulgaria emerged at the end of the 19th century and their growth was particularly intensive after the 1920s. Unlike in Western Europe, where co-operatives often emerged in urban areas, their origin in Bulgaria was mainly rural - due to the structure of society and the distribution of the means of production. At the end of the 19th century, more than 80% of the country's population lived in rural areas and agriculture formed the basis of the national economy.

The first Bulgarian cooperative was founded on 26 October 1890 in the village of Mirkovo in the Sofia region - "Mirkovo Loan, Savings and Agricultural Society "Oralo", although the beginnings of cooperative activity could already be observed in the 1880s. In the early 20th century, numerous rural consumer and credit cooperatives emerged, providing farmers with access to credit, fertilisers, equipment and markets. They developed under the influence of the German and Russian co-operative model, but quickly acquired a national distinctiveness (6).

The first cooperative law, which created a legal and organisational framework for cooperative activity, was passed in 1907. After 1920, the cooperative movement entered a phase of accelerated institutionalisation. Branches and regions as well as national structures such as the Bulgarian Agricultural and Co-operative Bank (BACB), which supported a significant part of the agricultural sector until 1947, founded co-operative associations. Rural credit and consumer co-operatives experienced particularly strong growth and accounted for more than 75 of the country's registered co-operatives in the early 1940s. In 1939 there were 3,320 co-operatives in Bulgaria, and by 1944 their number exceeded 5,000. In 1944 there were more than 70 types of co-operatives in Bulgaria, 76 of which were credit co-operatives (7, 8). They play an important role not only in lending and procurement, but also in the development of social infrastructure – shops, community centres, schools and health centres.

At the same time, forestry co-operatives also developed, particularly in the mountain regions. The first forestry co-operatives were founded after the adoption of the law on the sale of state forests in 1911 (9). These associations enabled local residents and landowners to acquire shares in forests and manage them jointly. Forestry co-operatives are of particular importance in the mountain regions. Following the adoption of the Forestry Act in 1922 (10), they developed into working groups concerned with the sustainable management, harvesting and processing of timber. The regional co-operative associations that emerged in Strandzha, the Rhodopes and the Pre-Balkans unite dozens of villages. The co-operative movement in forestry is strongly developed in Strandzha, where the local co-operative unites 3 towns and 14 villages and operates six sawmills, a factory and a shipyard in Tsarevo for small sea vessels and exports wood and charcoal abroad (11).

Table 1 show the number of forestry cooperatives established by 1945.

**Table 1. Number of forestry cooperatives established during the period 1922 – 1945**

|  |  |  |
| --- | --- | --- |
| Periods | Number of forestry cooperatives | % |
| Since 1922 | 16 | 6.1 |
| 1923 - 1926 | 45 | 17.3 |
| 1927 - 1931 | 72 | 27.7 |
| 1932 - 1936 | 55 | 21.2 |
| 1937 - 1941 | 45 | 17.3 |
| 1941 - 1945 | 26 | 10.0 |
| Unspecified year | 1 | 0.4 |
| Total | 260 | 100.0 |

*Source: (12).*

According to the statutes of the forestry labour and production cooperatives of 1936 (13), the forestry cooperatives also carry out credit transactions in addition to their specific forestry activities.

The existence of a well-organised cooperative financial infrastructure supported the functioning of the cooperatives during this period. The Bulgarian Agricultural and Co-operative Bank (BACB), founded in 1904, worked closely with the co-operative structures and provided funding for co-operative initiatives on preferential terms. This gave the co-operatives financial independence and the ability to plan for the long term.

In the period between the two world wars, the co-operatives established themselves as an important economic and social unit in Bulgarian society. They established the link between individual ownership and collective interest and created a model for sustainable local development. Until 1944, co-operatives in Bulgaria operated with a high degree of autonomy and financial stability and were perceived by the population as a trustworthy partner and source of security.

**3.3. The role of cooperatives until nationalization (1948)**

By 1948, the co-operative sector in Bulgaria had reached its highest historical level and had become a key element of the country's economic, social and cultural fabric. The co-operatives operated as multi-faceted institutions that carried out a wide range of activities - from procurement and lending to supporting their members in the fields of education, culture and even health. They not only facilitated economic life in the villages, but also played the role of a kind of social centre.

In 1945, the number of members of all forestry co-operatives was 31,451 and 205 forestry co-operatives were members of the Forestry Co-operative Association. In the period from 1945 to 1946, 64 new forestry co-operatives were founded with 15,000 new members (12).

During this period, rural consumer credit co-operatives were the most widespread and, according to statistics from 1944, over 76% of all co-operatives in the country fell into this category. They granted micro-loans on favourable terms, without the intermediation of private money lenders, which significantly improved the financial security of the rural population. In addition, they also function as supply units, providing their members with fertilisers, seeds, equipment, building materials and other essential goods.

Parallel to them, specialised cooperatives also developed - dairy farming, viticulture, tobacco, beekeeping - which supported the association in production and ensured the realisation of production. The co-operatives often also owned processing plants - dairies, wineries, distilleries - which enabled them to gain advantages and improve their market position.

In addition to their economic role, the co-operatives also fulfilled an important social function. They organised evening schools, literacy courses, community centres and theatre groups and offered health services and community support. In this way, the cooperatives established themselves as the driving force behind the modernisation processes in rural Bulgaria.

By the end of this period, the co-operative movement in the country was characterised by a relatively high degree of autonomy, self-management and public trust. Due to this efficiency, cooperatives became the focus of state economic policy after the establishment of the new political regime in 1944, which subsequently led to their transformation into centrally administered structures.

**3.4. Cooperatives during socialism (1948–1989)**

The period after 1948 marked a sharp turn in the development of the co-operative movement in Bulgaria. With the adoption of the Law on the Management and Use of Forests of 27 March 1948 (14) and the general orientation of the socialist economy, extensive measures were taken to nationalise private property and transform the cooperatives into instruments of centralised planning. This ended the autonomous existence of the co-operative sector and subordinated it to state structures.

In the agricultural sector, the so-called mass co-operation took place, which began in the early 1950s. Private farmers were forced to join agricultural labour cooperatives (LCAF), often through administrative pressure, including violence and confiscation. By the end of the 1950s, there were over 2,500 co-operatives in Bulgaria with more than 500,000 co-operative families farming more than half of the country's arable land.

In the 1970s, agro-industrial complexes (AICs) were created - highly centralised production structures that integrated agriculture, processing, logistics and scientific services. The legal independence of co-operative farms was practically abolished, and agricultural co-operatives do not function like traditional co-operatives despite their formal affiliation to the co-operative form.

The transformation of the forestry co-operatives took place in a similar way. In 1948, private forest ownership and the associated cooperatives were nationalised. The possibility of co-operative activity remained only within the framework of consumer and production co-operatives, which were active in light industry, trade and the service sector. They were united in centralised associations and were subject to the guidelines of the Central Association of Cooperatives. Despite the formal decline of traditional co-operative autonomy, some co-operative structures survived and even adapted to the new circumstances. They participated in production chains, supplied the population with everyday goods, built cultural and household-related infrastructure facilities and sometimes even supported state social policy. In smaller settlements, the co-operative shops and production facilities remained the most important source of supplies and employment.

The Central Cooperative Union (CCU), which united and coordinated the activities of all consumer co-operatives in the country, played a key role during this period. Despite its dependence on the state administration, the CCU managed to preserve parts of the co-operative identity that formed the basis for the re-establishment of the independent co-operative movement after 1990. To summarise, the period 1948–1989 is characterised by a two-dimensional development of cooperatives – on the one hand by the loss of their independence and subordination to state power, and on the other by their institutional survival and their role as providers of social functions under the conditions of a planned economy.

**3.5. Restart after 1990 and challenges**

After the changes in Bulgaria in 1989, the co-operative movement was confronted with the need for a complete transformation as part of the transition from a planned to a market economy. The dismantling of the socialist production structures and the process of land and forest restitution posed numerous institutional, financial and administrative challenges for the co-operatives. Although the co-operative remained as a legal form, its role, functions and powers changed.

In 1991, a new law on co-operatives was passed (15), which created a modern legal framework for the voluntary association of natural and legal persons with economic objectives. The law restored the autonomy of cooperatives by recognising their right to ownership, self-management and free participation in the market. However, the lack of specific provisions for credit co-operatives leads to a regulatory vacuum that hinders the restoration of their role in finance and credit.

Significant progress has been made through the pilot project "Agricultural Capital Fund Scheme", which was initiated in 1996 by the Ministry of Agriculture and Forestry with the support of the EU. As part of this programme, 33 credit cooperatives based on the Raiffeisenbank model were established in Bulgaria, with a focus on regional coverage and microfinance. Of these, 32 are still operating successfully today and grant their members short-term loans on preferential terms. An Association of Agricultural Co-operatives in Bulgaria was also established to protect the interests of the co-operatives and supporting their adaptation to the new economic realities. Despite the sector's efforts, mass privatisation, trade liberalisation and lack of access to capital have put cooperatives at a competitive disadvantage compared to the private sector and banks.

Key challenges for new co-operatives include:

- Lack of specific legislation for credit activities.

- Low financial literacy of the population in the target regions.

- Mistrust of the co-operative model due to negative historical experiences from the socialist era.

- Limited opportunities for access to investment and European projects.

Against this backdrop, co-operatives survive thanks to their local character, social capital and traditions of community solidarity, which continue to play an important role in rural and forestry areas.

**3.6. Forestry cooperatives: potential and limitations**

Forestry co-operatives are a unique instrument in Bulgaria to unite owners of small forest plots for the purpose of effective and sustainable management of forest resources. They combine elements of social economy, the traditional practise of joint management and modern principles of collective ownership and economic efficiency. The revival of these structures after 1997 is due to legal changes related to the restoration of ownership rights to forests in cooperatives that had been dissolved during nationalisation.

Ownership of the forests is not returned to the individual heirs, but to the co-operatives themselves – their legal successors, which creates a legal opportunity to resume their activities. This is especially true for regions with historical traditions in the co-operative movement – the Rhodopes, Strandzha, the Pre-Balkans and other mountainous regions where private forest ownership is highly fragmented and independent management is economically inefficient.

The potential of forest co-operatives can be seen in several dimensions:

Economic integration: the co-operative form offers smallholders access to technology, infrastructure, market information and collective market power.

Sustainable management: Co-operatives can implement forest management plans, certification schemes (e.g. FSC) and good practices to combat erosion, fires and illegal logging.

Social cohesion: By mobilising the community, cooperatives re-establish traditions of solidarity and shared responsibility for natural resources.

Despite this potential, there are still significant limitations:

Insufficient legal support: – There are no specific legal provisions for forest co-operatives and their credit function. The existing law on co-operatives does not take into account the specificities of community forest management.

Financial barriers: Access to bank credit is limited due to the underestimation of co-operative risk by commercial banks. There is no specific state or European instrument that is geared towards small forest cooperatives.

Organisational instability: In some areas, cooperatives are barely active or formal due to a lack of leadership, administrative capacity and transparency.

Social scepticism: In some cases, negative memories of collectivisation hinder the willingness of owners to join forces.

From a territorial development perspective, forest cooperatives could become centres for the sustainable use of the forest bioeconomy – through timber harvesting and processing, the collection of non-timber forest products, the development of forest tourism and the implementation of biomass energy solutions. However, to unlock this potential, cooperatives need to integrate into rural development strategies and become beneficiaries of the circular and green economy.

**3.7. Economic importance and social contribution**

Credit and forestry cooperatives play a significant role in stimulating economic activity and social development in rural and mountainous areas of Bulgaria. They act as microfinance institutions, while at the same time performing the function of a social buffer that reduces the vulnerability of the population to market and natural risks. In conditions of limited access to banking services, high thresholds for entry into markets and fragmented ownership, cooperatives provide an alternative for participation in economic life under fair and mutually beneficial conditions.

Credit cooperatives function as microfinance institutions, providing affordable loans with minimal fees and low interest rates. They promote self-employment, investment in agriculture and forestry and the improvement of the living environment. Their advantage is flexibility, local connection between members and democratic governance - each member has one vote, regardless of their capital.

**3.7.1. Economic functions**

Credit cooperatives provide their members with small-scale financing that meets their current needs: agricultural and forestry activities, short-term investments, repairs, children's education, covering seasonal expenses, etc. The size of the loans usually varies between 500 and 2500 Euros, and the terms and conditions include:

- Minimal or symbolic membership fees.

- Simplified application process without collateral.

- Low interest rates.

- No penalty fees for early repayment.

In addition to loans, cooperatives offer savings storage, mutual assistance in disasters (e.g. fires, storms) and services related to forestry - from planning and harvesting to transport and sale of wood.

Forestry cooperatives can also carry out collective market activity by negotiating with customers and logging companies on behalf of their members. This ensures a higher purchase price and reduces the risk of unfair practices. Some cooperatives develop activities for the utilization of non-timber forest resources, including the collection and processing of herbs, wild fruits, mushrooms, bee products and hunting tourism.

**3.7.2. Social and cultural role**

Cooperatives also play a significant social role – by building trust, strengthening social capital and encouraging participation in public life. They often also perform informal educational functions, by training members in basic economic and legal knowledge, property management and sustainable management. In many small settlements, the cooperative remains the only active legal entity that organizes local initiatives, applies for projects and represents the interests of people before institutions.

From the point of view of territorial cohesion, cooperatives contribute to:

- Retaining the young population by creating income and employment opportunities.

- Preventing depopulation in economically and demographically vulnerable areas.

- Mobilizing local resources and initiatives without external pressure.

- Increasing trust in democratic self-governance mechanisms.

This dual function – economic and social – distinguishes cooperatives from ordinary commercial companies. Thus, they are a particularly valuable tool in policies for sustainable development, social economy and bioeconomy.

**3.8. Legislative and Regulatory Issues**

Despite the deep historical roots and proven contribution of credit and forestry cooperatives, their full potential remains unrealised in today's economic and social context due to a number of legal and institutional barriers. One major problem is the lack of a specific legal regulation for credit cooperatives that takes into account the specificities of their activities and distinguishes them from other cooperative forms of organisation. Credit cooperatives suffer from the lack of a specific law regulating their activities. The draft law presented in 2001 (16) was never discussed by Parliament. This leads to legal uncertainty, limited market access and restricted development opportunities.

**3.8.1. Shortcomings in the current legislation**

According to the current Cooperatives Act (15), credit cooperatives fall under the general category of voluntary associations of natural and legal persons for the purpose of carrying out an economic activity. The law contains no definition, requirements or control mechanisms to ensure the financial stability, accountability and protection of depositors in these co-operatives. This has the following consequences:

- There is no clear distinction between savings and credit co-operatives.

- There are no specific regulations for registration, licencing and supervision.

- There are no requirements for capitalisation, liquidity and accountability.

- There is no provision for a supervisory or deposit protection authority (similar to the Bulgarian National Bank or the Financial Supervision Commission).

This legal loophole leads to legal uncertainty, low institutional trust and restrictions on access to public funds.

**3.8.2. Failed reform attempts**

In 2001, a draft law on credit co-operatives (16) was drawn up with the aim of creating a legal framework similar to that in the EU countries. The draft law provided for a definition of a credit co-operative, membership rules, capital requirements, official supervision and mechanisms for state control. Despite consultations with experts from the co-operative sector, the draft was not submitted for discussion in the National Assembly and received no political support.

At the same time, European and international standards require a clear regulatory demarcation of microfinance institutions, including credit cooperatives, which fall under the social economy. Reports by the FAO, 2022 (17), COGECA, 2021 (5) and the European Commission, 2023 (18) emphasise the need for regulatory separation, the protection of savers and incentives for the development of cooperatives in rural areas.

**3.8.3. Lack of institutional support**

In addition to the regulatory obstacles, cooperatives also have to contend with administrative and procedural hurdles:

- Limited access to programmes from the Ministry of Agriculture and Food, the Ministry of Environment and Water Resources and to EU funds.

- Lack of prioritisation in rural development strategies.

- Lack of awareness of the co-operative model among local administrations and banking institutions.

- Lack of national coordination and statistical monitoring of the sector.

All this means that co-operatives occupy a marginal position compared to other economic entities, despite their proven contribution to social cohesion, the circular economy and the sustainable use of resources.

**4. Conclusion and recommendations**

The historical and current role of credit and forestry co-operatives in Bulgaria is an important but underestimated resource for the sustainable development of rural and mountain areas. The experience of co-operatives in the 20th century combined with the social and economic challenges of the present – such as depopulation, fragmented ownership, limited access to finance and increased climate risks – make the co-operative model particularly relevant.

The restoration and modernisation of the cooperative sector, especially in forestry, can play a key role in achieving national and European goals:

- Sustainable forestry.

- The development of the circular bioeconomy.

- Strengthening the social economy and local self-government.

- Implementing the Green Deal and the Biodiversity Strategy 2030.

Specific strategic and regulatory steps are required to unlock this potential:

- Adoption of a specific law on credit unions that defines their activities, introduces governance, accountability and control requirements and ensures depositor protection.

- Institutionalise support for forestry cooperatives through their inclusion in national and regional development programmes, access to subsidies and preferential financing.

- Building management capacity – through training, advisory support, information campaigns and platforms for the exchange of best practises between co-operatives, NGOs and research institutes.

- Supporting the digitalisation and certification of cooperative activities, which improves their transparency, efficiency and competitiveness in the market.

- Creation of a national association or network of forest cooperatives to represent the interests of the sector, participate in consultations with institutions and play a role in strategic planning.

Consider cooperatives not as a relic of the past, but as a modern and democratic tool for sustainable resource management, social solidarity and economic empowerment of marginalised communities. In the face of growing challenges to forestry – fires, erosion, climate change – the co-operative model offers a long-term solution based on collaboration, local knowledge and shared responsibility.

COMPETING INTERESTS DISCLAIMER:

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

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