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Context: The finance ministers of the European Union have formally sanctioned Bulgaria's accession to the eurozone, effective January 1, 2026, thereby designating it as the 21st member of the single currency area.



About Bulgaria:

- **Location:** Situated in Southeastern Europe; it occupies the eastern segment of the Balkan Peninsula.
- **Capital:** Sofia
- **Neighbours:** Romania, the Black Sea, Turkey, Greece, Serbia, and North Macedonia.

Geographical Features of Bulgaria

- **Major River:** The Danube River delineates Bulgaria's northern boundary with Romania.
- This river serves as a vital transportation corridor and bolsters agriculture, trade, and tourism.

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Mountains:

- **Balkan Mountains (Central Spine)** – Also referred to as Stara Planina, these mountains extend in an east-west direction, partitioning Bulgaria into northern and southern territories.
- **Rila and Rhodope Ranges (South)** – These ranges are home to Musala Peak, the highest point in the Balkans, and feature picturesque landscapes that attract hikers and skiers.
- **Other Natural Landmarks:**
 - **Black Sea Coastline (Eastern Tourism Hub)** – Renowned for its resorts such as Sunny Beach and historic cities including Varna and Burgas.
 - **Sofia Basin (West)** – A fertile lowland that houses the capital, Sofia, and is encircled by mountains.
- **Cultural Crossroad of East and West:**
 - This region merges Slavic, Ottoman, Greek, and Thracian influences.
 - It is celebrated for its Orthodox churches, Ottoman mosques, Roman ruins, and a rich culinary tradition (including yogurt, banitsa, and kebabche).

About Eurozone: The Single Currency Area

What is it?

- A monetary union comprising European Union (EU) nations that utilize the euro (€) as their official currency.
- **Established:** 1999 (for virtual transactions), 2002 (for physical euro notes and coins)
- **Governing Institutions:** European Central Bank (ECB), Eurogroup, and national central banks.

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Key Features:

- **Single Currency:** Facilitates effortless cross-border trade and travel within the EU.
- **Monetary Integration:** Involves coordinated interest rates and inflation management.
- **Stability Mechanisms:** Comprises bailout frameworks (e.g., ESM) and fiscal supervision.
- **Eligibility Criteria:** Characterized by low inflation, stable exchange rates, and sound public finances (Maastricht criteria).
- **Members:** Prior to Bulgaria, there were 20 countries, with Croatia being the latest addition in 2023.