

BULLETIN

The Netherlands Chamber of Commerce in the Slovak Republic

FOCUS ON

Corporate Social Responsibility

INTERVIEW

**Juraj Karpíš,
Institute of Economic and Social Studies**

EVENTS

NEW YEAR'S RECEPTION

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BULLETIN

Bulletin is the magazine published quarterly by the Netherlands Chamber of Commerce in the Slovak Republic

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Front cover foto: His Excellence Rob Swartbol and Robert Sunderman in New Year's Reception opening

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THE PRESIDENT SPEAKS



Dear Members,
After starting 2009 with a EURO-introduction party, Slovakia is increasingly feeling the effect of the financial and economic crisis. Some members are directly affected, while others just witness a stabilization of their business instead of forecasted growth.

Whatever the case may be, I encourage you not to get overwhelmed by the news, and to keep planning your future. What measures can you take to match costs with income? What new opportunities arise? How can you create flexibility to respond swiftly to changes in demand? If you survive without too much damage but your competitor does not, the crisis may even work out positively in the long run. In The Netherlands for example some companies in less popular sectors are now taking the opportunity to fill vacancies that were open for a very long time.

I hope that you will use your network in our Chamber as a platform for exchanging experiences and ideas in this challenging environment. The Dutch are particularly known for agreeing on common strategies and taking on challenges as a team. Slovaks are still relatively reluctant in assuming loans and keen survivors under economically less prosperous circumstances. In combination, who can beat us?

See you soon!
Emile Roest
President

PATRON MEMBERS



PLANNED EVENTS 2009

JANUARY

15/1/2009: NEW YEAR'S DRINK 2009

24/2/2009: BUSINESS BREAKFAST: FINANCIAL CRISIS IN SLOVAKIA AND EXPECTED DEVELOPMENT IN 2009
In cooperation with the Swedish chamber

MARCH

26/3/2009: VISITING MEMBERS – TRENČÍN REGION
In cooperation with the German Chamber

02/04/2009: SEMINAR ON TAX ISSUES
Organized by Foreign chambers of commerce in Slovakia

APRIL

28/04/2009: QUEEN'S DAY PARTY

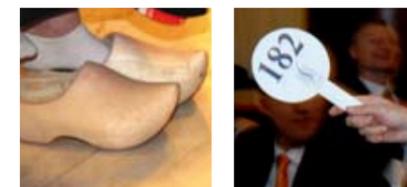


SEMINAR: DOING BUSINESS IN SLOVAKIA
Organized in Holland

JUNE

JULY

SPORTS DAY
Organized by Foreign chambers of commerce in Slovakia



GARDEN PARTY
Organized by Foreign chambers of commerce in Slovakia

SEPTEMBER

17/9/2009: WELCOME AFTER SUMMER – BUSINESS COCKTAIL



OCTOBER

BUSINESS BREAKFAST

ANNUAL CHARITY GALA DINNER 2009

NOVEMBER

ANNUAL GENERAL MEETING 2009

DECEMBER

NEW MEMBERS

LICITOR GROUP a.s.

The company Licitor group a.s. was established in 2004. The main goal of the company is to meet the clients' needs and requirements in the quickest and most effective way possible. The company's clients communicate with a profile team of lawyers and experts with substantial experiences and many contacts in the area of real estate market, which

guarantees the high professional level of the services provided. These priorities and of course their fulfillment are attributes that have integrated LICITOR group a.s. among recognized and reliable business partners all around Slovakia.

Another guarantee of the high professional level of the whole team of holders is the position of LICITOR group a.s. within the National Association of Slovak Real Estate Agencies. The company has therefore a stable position on the Slovak real estate market. **E**



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ACCENT JOBS FOR PEOPLE s.r.o.

Accent Jobs for People is a Belgian recruitment company with branches all over Europe. Valerie Bulcke, country manager of Accent Slovakia, has been working for Accent Belgium since 2000. She established the company in Slovakia in January 2008 together with her Slovak team members.

Our mission statement is to be the best-performing staffing company with an absolute focus on quality and excelling in customer service for people and employers.

Accent has a very dedicated team of trained and experienced consultants who can offer services according to the individual requirements of all our clients.

If you are looking for a dynamic recruitment partner, don't look any further, Accent Jobs for People is the best choice! **E**



Accent, Jobs for People's Team



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INT. TRANSPORTBEDR. HOEK b.v.

Hoek is a logistics service provider, specialized in Central Europe, with branches in the Netherlands, Czech Republic, Hungary and Slovakia, offering a total package of logistics services throughout Central Europe. Hoek has been known as the country specialist for road transportation between Benelux, the Czech Republic and Slovakia throughout its 25 year history. Nowadays Hoek is more than "just" a transportation company. Warehousing, customs services and domestic distribution are just a few examples of the Additional services that comprise Hoek's offer.

Hoek offers a large variety of transportation services, all customized

to the individual needs of our customers. With our own trucks, efficient cross-docking facilities and motivated employees, we execute all your shipments according to our high standards of quality and reliability.

On January 1st 2006 the Hoek group joined the German ONLINE network www.oslnet.de. With participation in this network group, service from the Czech Republic, Slovakia, Hungary and the Netherlands can be provided to almost all destinations in Europe. The ONLINE network consists of 64 European group carriers that cross-dock their European shipments daily in Schlitz (Germany). By executing the cross-dock operation between 22.00 and 03.00 every night, very competitive lead times can be achieved. High quality standards and sophisticated IT systems assure that the service level of ONLINE meets the high standards of the Hoek group. **E**



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TO THE CORE OF THE CRISIS

Juraj Karpiš talks on the causes and consequences of the financial crisis and its impact on Slovakia's business environment



Juraj Karpiš

On February 24th, the Netherlands Chamber of Commerce in the Slovak Republic, in cooperation with the Swedish Chamber of Commerce, held a business breakfast seminar with the main topic "FINANCIAL CRISIS IN SLOVAKIA AND EXPECTED DEVELOPMENT IN 2009". One of the speakers of the event was economic analyst Juraj Karpiš of the Institute of Economic and Social Studies, who kindly gave an interview for Bulletin on the current topic.

INESS is informing about the consequences of the financial crisis in all ways, either in the media, in conferences, or via its website. But do you think – though the crisis is being mentioned in the media over and over again – that the public is well informed and aware of what it really means, and what it means for them in particular?

I think the public is more informed now than it was in December last year. Then even top politicians denied future problems for the Slovak economy, which can be seen on the overly optimistic GDP growth estimate of Ministry of Finance from that time. The crisis and measures against it occupy the front pages of newspapers everyday so many people are aware now of the main features of the crisis. People are also becoming afraid of insecurity of their jobs and therefore public interest is growing. The causes for the crisis are still being misinterpreted in a way which suits the ideological predispositions of Slovak politicians though.

If you sum it up, what triggered the crisis and what are the main, direct and remote consequences of the melt-down of the American mortgage

market and consequently the financial market?

The crisis is a complex phenomenon; to become global, more factors had to be present at the same time. I would label as the primary mover behind today's problems the loose monetary policy of the American Central Bank after 2000. Alan Greenspan tried to save the capital markets after the bursting of the technology stocks bubble, and to pull the American economy out of recession in 2001 by dramatically lowering interest rates and injecting huge amounts of money into the economy. Money for nothing (inflation was much higher than the FED interest rate) was tunneled into housing where it inflated another huge bubble. The reason why the new money flew this time into houses and not into stocks lies mainly in the massive political support for housing through quasi-government agencies Fannie Mae and Freddie Mac and other political measures that were to promote homeownership, like the Community Reinvestment Act. The innovation of financial products that took place at the same time made it possible that investors from all over the world invested their savings in US houses by means of mortgage-backed securities. The growth of the US economy in the past years was

based on the housing bubble and cheap credit, and so was unsustainable in the long term. The growing prices of houses made it possible for Americans to extract more and more equity from their houses, spend it on consumption and fall deeper into debt. Cheap credit, the housing bubble, complex financial products, dubious risk management and corporate governance made financial speculation possible in an until now unseen scope. With the burst of the housing bubble American consumption lost ground and massive and painful de-leveraging in the financial sector started. High debt of the American citizen and massive losses in the financial system indicate that the coming years will be characterized by restricted consumption and higher savings, to undo the losses.

"The causes for the crisis are still being misinterpreted."

Although our commercial banks have remained relatively stabile, the crisis did affect Slovakia too. In what way and what factors enabled it? How much did the crisis play its part in Slovakia and what is yet to come?

Although we feel some effects of the

credit crunch as well, the main effect came through decreased external demand for our products. The Slovak economy is very open and depends on foreign demand for our products. Losses in the financial sector and decreases in the wealth of Europeans led to restrictions in business orders for Slovak companies. The cost-cutting process and decision-making process on how to adapt to the new situation take time, that's why we are starting to feel the bad effects only now and that's what made possible the short illusion of some Slovak politicians that we won't be affected very much. I am afraid that we haven't seen everything yet, and we have to expect higher unemployment and some business liquidation in the coming months.

"As the crisis is global and very complex, nobody really knows how long it will take to unwind. What you hear are just plain guesses."

Are there ways how to balance these negative aspects (mentioned in the answer above)? What is your opinion on the arrangements proposed by the government – such as lowering taxes etc.?

As the reason for the halt in growth lies outside Slovakia, we are limited in influencing how long the slowdown in the economy will last. We can though decrease the pain from the massive restructuring of the economy by improving the business environment. Lowering payroll taxes, income taxes, abolishing administrative barriers and liberalizing the labor code will make hiring fired people into new jobs easier and quicker... That way we can make our business environment more adaptable and competitive so it can attract some foreign cost-cutting investors looking for cheaper alternatives.

Although the Slovak government shifted its focus in its latest proposals finally on the employers, who will be the most important factor in fighting the crisis, some of the measures are just going to waste public money and will not have positive and lasting effects on

the economy. The money spent on so called "social businesses" are just a waste as they, as experience and logic show, don't bring about any sustainable jobs based on real demand and will become subject to corruption and rent seeking. I also disagree with governmental financial support for jobs that will have to be closed out due to demand decrease. An effort to save existing job positions of selected businesses is not that effective as creating a flexible entrepreneurial environment that would help all private businesses in Slovakia. The government effort to fight external market forces is futile and will just cost valuable money that will be lacking in other sectors.

Is it predictable when the ongoing process will stop? For how long will we be facing the crisis?

As the crisis is global and very complex, nobody really knows how long it will take to unwind. What you hear are just plain guesses. Even if some of them are based on macroeconomic models, these models weren't calibrated for events like we are now witnessing, so they are basically useless. Looking at global decreases in wealth, I think that to expect a turnaround this year is very optimistic.

"I am afraid that we haven't seen everything yet, and we have to expect higher unemployment in the coming months."

Recently, the FDIs were creating a significant ratio in the GDP. As the investors were struck by the crisis, this ratio was lowered vastly. Has the common currency the potential to draw back the current development of the FDI inflow, as was predicted?

De-leveraging, the credit crunch and decreased risk appetite led to a flight of foreign capital from emerging markets. Recent estimates show that FDI decreased even faster in Slovakia than in our neighboring countries. As a percentage of GDP, FDI was lower in Slovakia in 2008 (only 1,1%), than in all other V4 countries, even though we were leading in

"The most a company can do in the field of social responsibility is to stay profitable, so it can provide sustainable jobs for its employees."

this indicator in 2006 (7,5%). So if there are any positive effects of the euro, on FDI as our government expected, these data don't show them.

Due to the crisis, a large number of companies have lost their contracts/orders, or were indirectly affected in other ways, many people lost their savings... what measures of "Corporate Social Responsibility" come into consideration within the present possibilities? How shall companies act on behalf of the society in times when they are fighting to save their own existence?

I think the most a company can do in the field of social responsibility is to stay profitable (offer demanded products at reasonable prices) or to minimize losses from the crisis, so it can provide sustainable jobs for its employees.

Do you maintain the opinion that companies do not have a "social responsibility", just the "responsibility to their shareholders"? If both of these responsibility principles worked in practice, wouldn't it lower the consequences and the curve of the crisis process?

A company's primary objective is to make a profit. It does so by selling products that increase the wellbeing of consumers. If the company follows other goals, at the cost of losses, it just means that scarce capital is being wasted, and could have been used more effectively in other places in the economy. Therefore losses indicate that a company is not responding to the new economic reality and the benefits to society could be higher if the capital was shifted to other uses.

Thank you. **E**

ASPECTS OF RESPONSIBILITY

Beata Hlavčáková explains CSR strategies in theory and practise.



Beata Hlavčáková



Some of our readers may remember Mrs. Beata Hlavčáková, the Programme Director of the Pontis Foundation, from October's 2008 Business Breakfast, where she gave a speech on the topic "CORPORATE SOCIAL RESPONSIBILITY". Focusing this Bulletin issue on CSR and knowing she is an expert in this field, we asked Mrs. Hlavčáková a couple of questions, to which she kindly replied.

What do we understand under the term Corporate responsibility (CR/CSR) and how is it being carried out in practice? Can you tell us more about it?

I would start maybe with the easier part – saying what CR isn't. CR is not about giving checks only, it is not about philanthropy – often misunderstood in Slovakia. However, philanthropy does cover the social part of corporate responsibility. Generally CR is comprised of three areas: economic, social and environmental. CR is really about the way a company is doing its business. Based on the EU Green book definition: CR is the voluntary integration of social and environmental activities into daily activities of a company and its interaction with stakeholders.

One of the definitions states: „Corporate responsibility is not what business must do. It is what it should do.“ So CR is not about obligations, but about opportunities. What opportunities can the integration of social and environmental issues into business operations bring?

Yes, CR is about voluntary activities. When CR is really embedded into company processes and a company makes a regular process in its dialogue with its stakeholders

(including customers, suppliers, employees, surrounding communities etc.). This way a company knows about the expectations of its main partners and can act and fulfill these expectations, problems or issues ahead. The results of these actions then help customers become more satisfied, employees, become more loyal, etc.

What can motivate companies to implement CR in their business strategies?

CR is a long-term concept that can bring long-term success. The challenge for managers is to believe in the effects over the long run, even though they are under daily operational pressure, which certainly, is not easy.

What is the role of the Pontis Foundation?

In the area of CR, Pontis administrates the Slovak Business Leaders Forum - an association of companies that are committed to applying the principles of CR in its businesses.

If we are talking in terms of PR, to what extent are the CSR strategies of a company visible? Are steps taken as CR noticed by customers, clients, shareholders, or anybody else? Does it really create positive reactions towards

the company? Or does it just look good in the annual reports? Which CSR strategies would you recommend to our members?

CR strategies of companies should be visible via their activities. In Slovakia, it is not easy to get PR coverage on CR in media as these activities are considered as a marketing or advertising tool. However, CR activities are visible for customers, communities and employees of the company and so they do have a positive effect on a company's reputation. A recommended CR strategy should be tied with the core business and help to provide for sustainable development of the company.

Critics argue that CSR is against the nature of business, and that it is more like „window dressing“, (something additional, not really important, with the sole function of „looking nice“ for the others). Is this considerable, in your opinion?

No, I do not agree. When I hear such arguments, I know the speakers do not understand the CR concept, of doing business in a responsible way. Of course, if you are "gold digger" and you need to earn your profits quickly, I agree, then you decide

to pay for good lawyers then to invest into CR. But if you want to build a business that is successful for a long time, you have to build confidence and relationship with your stakeholders.

Other critics say CR is misleading, pointing on such companies as British Petrol (BP) or McDonald, where CSR policies are disused to distract attention from the environmental impact of their business and create a better image. How much, or if known – what percentage of CR strategies are being used properly? Does CR provide a form of excuse for companies? Isn't it all just hiding behind great principles?

Yes you are right, I know about these cases. Of course, I am not able to estimate what number of CR strategies is being used properly. On the other hand, there is also another aspect of responsibility – that is customer responsibility. Customers have huge power, they can decide whom to give their money to. Let's just mention a well known case of Nike, when the company reacted very quickly to concerns of its customers, when it was revealed that the company had been misusing child labour.

I was surprised to see that 11% of Slovaks recently declared they have boycotted products or services of a company they consider as irresponsible, or disagree with its activities (CR survey results, Nov 2008).

Why do you think companies should be more responsible in the way they do business?

Pragmatically - because it is good for them in a long term perspective.

There have been several campaigns launched by the EU to strengthen awareness of CSR. Do you think it is sufficient? What should be done to make CR an issue taken into consideration on a daily basis? How can we bring business ethics and CR concretely into discussion and therefore later on into wider practice?

Yes, there are EU as well as governmental practices in some countries designed to spread CR activities. French companies have had to report their activities toward society and environment from 2001, UK companies from 2007, and the 1100 biggest Danish companies will start from 2010.

If we want to have CR in the business routine, we should put its principles into our daily decisions, and talk about it and also ask for it wherever possible.

How can we prevent CSR being misused for creating „green wash“ for companies? Is this rather a task for the media – which are often defending the interests of these big companies as customers of advertising space; or should business ethics bodies take over this role?

Ideally, when a company is led by a responsible manager we will not have this problem. Otherwise, there is room for responsible media, or responsible customers, to show the weak points.

Though it may sound utopian, do you think ethical principles in the sense of business ethics could serve as an instrument of regulation of the free market or as a „watchdog“ (along with the state and free media keeping their roles), the way the market would control itself, if there was enough importance given to keeping these principles?

Unethical behaviour has to be considered as something unacceptable. There is a big space in Slovakia for improvement in this area. What I am very glad to see is that there are companies within the Business Leaders Forum and I know some out of it, that are doing business in a very ethical way. This is not just because they have implemented their Codes of Ethics, or because they are afraid of "watchdogging". This is because of the personal values of their top managers. Even it could sound as utopia for some others, it is real and let me be personal, it is something that makes me believe this work has a sense and makes a difference for the future.

Thank you.

About

Pontis Foundation

We are one of the largest grant-making and operational foundations in Slovakia. The name of our foundation is taken from the Latin word for "bridge" and expresses our purpose: to connect the sectors of Slovak society with one another and to link sources of financial support with those who need it. We encourage individuals and businesses to take responsibility for those in need and for the world around them, contribute to the building of democracy in non-democratic countries, create awareness about this need in Slovakia, and advocate for values-oriented Slovak and EU foreign policies.

Our mission

To motivate individuals, communities and companies

to be responsible for themselves and for the wider world.

We encourage and support the development and long-term financial sustainability of Slovak non-profit organizations by providing grants, loans, and expert consultancy. We support the development of corporate philanthropy and corporate social responsibility. We provide consultancy for creating philanthropic strategies, and organize corporate volunteer events. We undertake research projects and organize educational events. We recognize the philanthropic activities of corporations and individuals in Slovakia with our annual Via Bona Slovakia Award. We administer the Business Leaders Forum – an informal association of firms that commit themselves to enforce the principles of corporate social responsibility in Slovakia. We contribute to the development of civil society in the non-democratic and transition countries of the world, such as Belarus, Cuba, Serbia and Balkan countries. We support the development of a foreign policy for Slovakia and the EU that is based on the values of democracy, respect for human rights, and solidarity. **FD**

TNT AND CSR



Corporate Social Responsibility (CSR) is fundamentally about living in harmony with the people and environment around us, whilst conducting business. In recent years there has been a large-scale shift in the perception of what constitutes a successful business. Success is nowadays not only measured through finances, but increasingly through continual improvement in the area of Corporate Responsibility. CSR encompasses the health, safety, environmental and social impacts of businesses and focuses on the need to implement standardized management systems for a more sustainable future.

TNT is a global business that strives to improve its social and environmental impact on the communities in which it operates all around the world. We aspire to help people realize their potential and meet the needs of the current generation without producing a poorer world for future generations. To meet these aspirations, we subscribed to the United Nations Global Compact that embraces, supports and enacts a range of values in the areas of human rights, labor standards and the environment that we can influence. The TNT Code of Business Principles underpins our commitment to legal compliance, continuous improvement and sustainability, and part of our mission statement refers to sharing responsibility for our world.

In practice, this is reflected in numerous initiatives and activities both internationally and on the local country level. Communities, suppliers, customers and employees are able to voice their opinions through surveys, which give us crucial insight into the perception of TNT by external and internal stakeholders. In the last couple of years the acceptance of social responsibility became an integral part of TNT's practices, and these efforts are gaining external recognition. In 2007 and 2008, TNT received the highest score of all companies included in the Dow Jones Sustainability Index, on top

of the leading position in the super sector "Industrial Goods and Services," which includes transportation. All TNT's express operations are certified to five standards: Investors in People (IiP - training and employee development), ISO 9001 (quality), ISO 14001 (environment), OHSAS 18001 (health and safety) and SA 8000 (labour standards and personnel rights in non-OECD countries).

The group's corporate social responsibility policy is best expressed by two programs: TNT's six-year partnership with the United Nations World Food Programme (WFP) and "Planet Me", the group's answer to global warming.

Fighting hunger and supporting emergency relief logistics

Back in 2001 a survey was conducted among TNT employees, resulting in the widely held opinion that the correct focus for the future should be corporate philanthropy instead of costly global advertising campaigns. This continued with the search for the right partnership, where we took into account criteria such as: matching our core competence, leverage for TNT, effectiveness of the partnership, and employee involvement. After comparing a number of reputable institutions the WFP, as the world's largest humanitarian aid agency providing food to an average



90 million people in about 80 countries, was chosen. The facts of today's reality are literally shocking, and our reasoning progressed in the following way:

- Every five seconds somewhere in the world a child dies of hunger!
- 800 million people go to bed each night hungry
- There is more than enough food in the world to feed all people
- We are just not able to get it to where it is needed
- This is a logistics problem, so we can help improve the world

TNT came up with different ideas and projects where the company can help, such as the school feeding program, private sector fundraising, emergency response, joint logistics supply chain, etc. Today, TNT's contribution includes knowledge transfer, awareness campaigns, and fundraising projects. Moreover we provide hands-on support (transport, warehousing, and personnel) to WFP in countries hit by disaster. TNT was the first to reach Banda Aceh with aid in the aftermath of the devastating tsunami that struck south-east Asia. In 2007, TNT sent employees to Mozambique, Nicaragua, Sudan and Bangladesh to help respond to emergencies. We are proud that employees from Slovakia in the past participated in missions to Mozambique and Tanzania.



Working to reduce CO2 emissions

Pledging to cut one's CO2 emissions is often heard these days. But when you are one of the world's largest road and air transport companies, this is no small promise. The transport industry alone produces one-fifth of the world's carbon emissions.

In 2007, TNT presented a plan to improve transparency on the company's carbon footprint, reduce CO2 emissions from its operations, and stimulate the group's 161,500 employees to do the same in their private lives. The program is called "Planet Me". Firstly, TNT is installing a certified system to measure, report and manage its CO2 emissions. Secondly, the company is implementing CO2 reduction initiatives in its eight most important operational areas: aviation, buildings, business travel, company cars, partnering with customers, operational fleet, procurement, and investments. Thirdly, the program stimulates employees to use less energy at home and on the road. The Express division fully takes part in this company-wide initiative. Examples of actions include:

- **Cutting travel expenses by 20% (also through use of state-of-the-art video-conferencing systems)**
- **Optimizing the company's road networks to drive less kilometers and avoid driving empty trucks or vans**
- **TNT launched a global drivers' competition in 2008 to increase awareness and encourage them to drive both safely and more fuel-efficiently**
- **Encouraging technological innovations in vehicles (for instance, TNT's express division has ordered fifty 7.5 ton zero-emission electric vehicles for its UK inner-city operations)**
- **Exploring opportunities in bio-fuels, hybrids, bio-gas and hydrogen related technologies**
- **Taking actions to mitigate emissions from the group's air fleet**
- **Giving customers a tracker to show CO2 emissions of the services they are buying.**

Local and other initiatives

TNT sponsors the World Press Photo, an independent non-profit organization which arranges the world's largest annual press photography contest as well as traveling photo exhibitions. The images shown are chosen for their powerful depiction of world issues and events. The profound impact of the exhibit has transformed the World Press Photo into an independent platform for photojournalism. The World Press Photo contributes to a better exchange of information worldwide, and we hope Bratislava will host the exhibition this year.

In the field of our direct engagement, i.e. transportation of documents, parcels and freight, TNT Express recognizes the high requirements and expectations regarding road safety, and consequently we implement initiatives to continuously improve driving standards. We plan for and provide adequate resources to implement, maintain and enhance road safety programs to create a positive road safety culture. TNT Express is committed to minimizing road-related accidents and risks by implementing its road safety management

system, tools and techniques into all its activities. In this way we seek to safeguard our employees, visitors, contractors and other members of the public who may be affected by our activities.

The Walk the World event initiated by TNT is the largest global awareness and fund raising campaign against hunger, taking place every year in all 24 hour zones across the globe, and TNT in Slovakia has been organizing and sponsoring local Walks since 2003.

Every year employees of TNT Express in Slovakia vote and choose the recipients for the distribution of 2% of the company's VAT. Local community initiatives included cooperation and support for the following organizations:

UNICEF Týždeň Modrého gombíka
Združenie na pomoc detskej onkológii
Oddelenie detskej onkológie DFNsP
Oddelenie detskej kardiológie
Dobrý anjel
Detský domov Necpaly
Plamienok
Organizácia muskulatúrnych distrofikov
Občianske združenie OKÁČIK
Liga za Duševné zdravie

etc, including support for the initiatives of the Netherlands Chamber of Commerce.



In conclusion, TNT has realized that an ambitious approach was required if we are to inspire clients, shareholders, employees and community neighbours. Our partnership with WFP and activities to reduce CO2 emissions are examples of innovative and ambitious initiatives. Using our core capabilities as a company, we act to be part of the solution to the challenges of globalization, to fight hunger and to instill pride in our employees, whilst building the company's reputation. **E**

OUR OBLIGATION AS BUSINESS LEADERS IS TO LEAVE THE WORLD BETTER THAN WE FOUND IT

Corporate responsibility (CR) in Slovakia is developing at a quick tempo; we are seeing several larger organisations getting involved in it, but still mostly in the form of sponsorship and donations. This is the so-called „American school”, where donations together with volunteering stand at the heart of CR.



Generally, people think that if an organisation's business activities will damage the environment in which it operates, then the organisation needs to do something to compensate. This "something" usually comes in the form of CR activities. However, we believe this view is too narrow.



CR is about every organisation's responsibility to the community in which it operates. For example, PricewaterhouseCoopers (PwC) is a consulting organisation. As such, we do not have factories pumping out emissions into the environment, or any form of visible damage caused by our work. In some people's eyes PwC should not have any reason to incorporate CR into its priorities. In our eyes though, this view is incorrect.

PwC's main and only asset is our people. Therefore we look at the impact our people have in community. For this reason we see it as our duty to the community to share the principles of responsible leadership.

Currently, Slovakia has no particular rules or regulations which require an organisation to take part in CR, with the exception of organisations whose business activities are detrimental to the

environment. In these cases, the law requires that the organisation install rectification procedures to maintain the environment at an acceptable level of satisfaction, or to conduct rehabilitation activities. In cases where businesses are not involved in environmentally unfriendly activities, it is really up to the business to decide whether or not it is their responsibility to give back to the community in which they operate. To make this decision, they may consider a number of questions: Do they have a positive presence in the community? Do they have skills or assets that could benefit the community? Will engaging in CR activities create a more positive work environment for their staff? Are they being left behind as the companies worldwide are meeting CR challenges in full stride?

After having made a decision to engage in CR, an organisation needs to consider what to do and where to focus. The starting point is to look back to the organisation and see whether any aspects of the organisation contribute to problems in the community and what the organisation can easily contribute to the community. At the same time, the organisation should look into its own business strategy and fully align its CR activities. No chance to make a real difference, if CR is only a "nice to have" buzz theme of the year. Only a CR strategy embedded in the business strategy can really work.

As an example, when we at PwC started with CR in early 2000, we focused on sharing our knowledge and helping the community to deal with issues crucial for their existence and in the heart of our expertise. We did lecturing to NGOs mainly on financial management issues, we did surveys among NGOs and presented the best practice on how to present operations of NGOs in annual reports, to speak the language of business and to be ready to justify their own activities for getting funds from business, helped them to organise internal finance function with sharing the best practice, we also organised



four years a special developmental project for students giving them chance to get in touch with top leadership in many top businesses in Slovakia.. Only recently we however put full emphasis into the whole complexity of CR – we focus in our CR strategy on People, on Community, on Marketplace and on Environment. We defined CR for us as the way we integrate social, environmental, and economic concerns into our values, culture, decision making and operations in an accountable and transparent manner and thereby establish better practices within the firm, create wealth and improve society.

We must ask ourselves every day how we can live up to our own economic expectations while addressing the larger social and environmental issues we are positioned to impact. This question lies at the heart of Corporate Responsibility. At PwC we view it as a challenge that we propose to meet.

**Samuel A. DiPiazza Jr.
CEO, PwC**

Generally, CR activities can be divided into three categories: volunteering and pro-bono, sponsoring, and donating. Volunteering mostly involves getting people from the organisation to participate in activities within the community. Very promising activities in this respect are the early projects of Nasa Bratislava and

Nase Kosice organised by Pontis and the Engage group. Companies support their employees in partaking, alternatively they themselves organise volunteering – and on hand community help projects. In PwC, when surveying our staff on CR, this came out as very attractive and important and fully supported by staff, but the key barrier to many more people to participate is time constraints. For that reason, we at PwC provide our people with the opportunity to spend one work day each year participating in hands-on, team-based volunteering assistance to community organisations. Pro-bono in PwC is about delivering value by sharing our expertise; Pro Bono services are provided from across all lines of service to our charity partners.

Sponsoring and donating are about giving funds for specific and general uses, respectively. The organisations have to decide which of these they are the best suited for, and how to conduct activities in a manner that will leave the most significant impact on the community.

Sometimes, CR activities are conducted in such a way that more than one type of activity is involved. For example, if an organisation gives paid leave for their staff to lecture at educational institutions, it is considered volunteering. However, if the organisation then donates the lecture fees back to the institutions, then it is considered donating.

As a consulting firm, many of PwC's CR activities involve providing professional services to community organisations at

significant discounts, or free of charge. Other organisations may have different methods, such as selling their products at discounted prices, or giving away products for free to community organisations in need.

Many organisations have also decided which community groups they want to be involved with, such as women's societies, health services, or child care organisations. Others conduct their activities across a broad spectrum of community groups. While either of these approaches work, focusing on one particular group may help the organisation in planning its CR strategy.

One of the key elements of CR activities is measurement and evaluation of results. Evaluation of CR is not about determining how CR activities have bettered the image of an organisation. Rather it should look at the outcome of the targets that were decided on in the planning of each activity.

An organisation can conduct CR activities with its own personnel and methods, or can seek advice from CR professionals. In such cases, an organisation will plan activities together with an advisor, but take on ownership and leadership of the project.

Sharing CR activities between organisations is another option. The benefit is that it may motivate other organisations to think about how they can get involved with CR activities of their own.



Just imagine if every single organisation in our community was involved with CR activities, even in hard economic times. The results will be a happy community, a respected business community and an overall great place for your employees to live and work. **B**

Author:
Vanda Šinková,
Human Capital Manager,
PricewaterhouseCoopers

MEMBER NEWS

Personnel change at ING Bank N.V., pobočka zahraničnej banky



Eduard Hagara

ING Bank N.V., pobočka zahraničnej banky announces the appointment of Mgr. Eduard Hagara as Senior Economist. Eduard Hagara has taken the position of Senior Economist as of January 1, 2009. His career at ING Bank started in 2004 and during the past five years he has proved extensive knowledge

in the field of Slovak macro research. In particular he worked with econometric models related to the development of the Slovak economy which served as a base for most of ING's past forecasts. His analyses of the Maastricht convergence criteria were highly appreciated by many.

Eduard Hagara replaces Jan Toth, who has left ING after almost 10 years. **E**

New director of PETERKA & PARTNERS law office in Ukraine



On 1 January 2009 JUDr. Peter Daniš became the new director of PETERKA & PARTNERS law office in Ukraine.

Together with Alexander Poels he will manage in Kyev a team of ten lawyers who render legal services in all sectors

of commercial and company law, real estate projects, mergers and acquisitions, finance, intellectual property rights and labour law.

Peter Daniš graduated from the Faculty of Law of the Comenius University in Bratislava and completed postgraduate studies in international commerce and foreign languages at St. Etienne, France.

He has been cooperating with PETERKA & PARTNERS since 2005. He speaks French, English, German and Russian.

PETERKA & PARTNERS belongs among the leading law firms in the Central European region expanding to Eastern European countries. In addition to the Czech Republic and Slovakia it currently has offices in Ukraine and Bulgaria. **E**

TNT extends corporate sponsorship with World Press Photo



Despite the current hard business conditions there are still companies that continue making the World a better place. TNT has extended its corporate sponsor contract with World Press Photo for another three year period. This was announced at the World Economic Forum in Davos yesterday where Tim Hetherington, the winner of the World Press Photo of the Year 2007, gave a keynote speech during the annual dinner in honour of the World Food Programme in front of more than 80 world and business leaders, among others former Secretary-General

of the United Nations Kofi Annan, Prime Minister Odinga of Kenya, Bill Gates and Alan Gore. In his speech Mr Hetherington stressed the important role photojournalism has in creating global awareness for situations in the world such as famine and global warming.

TNT has been a global corporate sponsor of World Press Photo since January 2003. As an international company with over 161,000 staff worldwide, TNT demonstrates its interest in the globe's major challenges and its efforts to help fight against world hunger, poverty, and global warming.

Peter Bakker, CEO of TNT, says: "TNT is a people's business

and it cares about what goes on in the world. Sponsorship of World Press Photo is part of the company's social responsibility. TNT wants to make a difference, and making a difference begins with awareness. That is one of the main virtues of photo journalism." **E**



Heineken Slovakia with new general manager

HEINEKEN SLOVENSKO A.S.



Door Plantenga

As of January 2009, Heineken Slovakia has its new general manager - Mrs. Door Plantenga from Netherlands. She came to Slovakia from the position of general manager of the Bralirwa brewery, which belongs to the international brewer Heineken N.V. in Rwanda, Africa. Heineken Slovakia, the leader on the Slovak beer market has for the first time in its history a female general manager. Door Plantenga is one of only four female general managers in Heineken N.V. in the world.

Door Plantenga comes from Netherlands and she has been working for Heineken NV since 1985. In the last three years she has worked as general manager of the Bralirwa brewery in Rwanda, part of Heineken NV.

"My first impressions of Slovakia and the company itself are very pleasant. In

Heineken Slovakia I found a very dedicated and professional team focused on business, and a very strong brand portfolio. Heineken Slovakia has a strong position on the Slovak market and contributes to the further development of the Slovak economy," is the way Mrs. Door Plantenga expresses her first impressions, and adds: "My goal is to further build on these solid bases, to continue the positive development and to move it to even higher levels."

Since August 2008, when the former head of Heineken Slovakia Dimitar Alexiev was appointed to Heineken Russia, the general manager ad interim in Heineken Slovakia was its finance manager Joost Jordaan. At the beginning of this year Mrs. Door Plantenga replaced him in the top management position of all three companies - Heineken Slovensko, Heineken Slovensko Sladovne and Heineken Slovensko Distribucia. **E**

Personal changes at Mazars management

Patrick de Cambourg, president of Mazars, an international audit and business advisory group, declared: "the integrated partnership of Mazars has seen 16% growth (at constant exchange rates) over the year 2007-2008. In addition, the Mazars partners, at the annual convention in Rome in December 2008, voted in favour of the integration of 3 new countries. Mazars now has 11,000 professionals in the 50 countries where it is present".

This performance, which created a turnover of 745 million euros for the partnership, confirms the pertinence of the strategic choices made by the group over the last few years.

Patrick de Cambourg explained: "Mazars' growth relies on robust organic growth, and external growth operations led in areas of high potential. This balance is a sign of solidity and will allow us to continue in our development. In the difficult economic context, we are hoping to best support our clients by offering them appropriate and adapted



services thanks to the quality of our teams across five continents".

"In this time of crisis when the transparency and responsibility of economic and financial actors is a major issue, Mazars has published the 4th edition of its annual report, which presents its accounts audited according to IFRS standards. Our integrated partnership is the only global audit and advisory structure to edit their accounts under the same conditions as their listed clients" added Patrick de Cambourg. 

ASB providing a solution for real estate investors



ASB has become partner of the Cij Awards 2008 in Slovakia, having a good reason to support the "Best Office Development" category this year. The Cij Award Slovakia award-giving ceremony took place on December 11 at the Radisson SAS Carlton Bratislava, where Andrej Filanda presented the winner - HB Reavis Group for the project Aupart Tower.

The event, organized by the publisher of the CEE Construction & Investment Journal (Cij), was to attract the exceptional attention of the real estate community, which is facing a financial crisis these days.

Not only are real estate investors

wondering whether it's worth carrying out their investment plans in the CEE region, but they are also considering many contradictory aspects. On the one hand, it's clear that the crisis will be more serious than originally expected; on the other hand, there is still significant potential in the Slovak real estate market.

According to eTrend, the Slovak office market is still in relatively good condition, with a rising supply of office space. One advantage of the Bratislava offices' projects is that the financial sector has a much smaller portion here, compared to main financial centres in Europe.

In spite of rent increases expected to achieve an average of 1,5 % in Vienna, Prague, Budapest and Bratislava this year, the investment bank Morgan Stanley assumes that capital pay-offs from offices in the CEE will decrease by 15,8 % within a year.

It is obvious that the crisis will force all developers to look for cost savings and more careful strategic planning. And that is why ASB Slovakia has come up with a solution.

"ASB offers real estate investors an efficient solution that can help resolve their current financial problems. The business model based on the outsourcing of management, administration and accounting to ASB enables real estate investors to save operational costs and spend more time on strategic decisions. Therefore, this model is most likely to save the investment projects that are facing a lack of finance now," explains Andrej Filanda, Managing Director of ASB Slovakia, who also explains the present situation on the local market: "In comparison with many other countries, Slovak banks lend less than they get because they are more careful after their experience with recent privatisations. It turns out to be the right strategy these days."

SME daily also confirms the caution of local banks. Slovak branches of global banking houses seem to have a much healthier asset portfolio than their mother corporations. 

More about the event:
www.cijjournal.com



As the members who attended the Annual Charity Gala Dinner might remember, one of the auction items was 'Two VIP entrance tickets for an Ajax Amsterdam' soccer match, as donated by AS Trenčin. After a look at the match schedule, I decided to attend the Ajax - Heerenveen match on January 31, 2009. The Ajax against Heerenveen match had my special interest because I am originally from the province Friesland in the north of The Netherlands, where Heerenveen is located. And as the Dutch people know, Frisian people are very proud on their heritage and their own Frisian language, which is also my mother tongue. And as I also worked for a few years in Heerenveen with a bank, I am obviously a fan of Heerenveen.

Having said so, it is not that I am not fan of Ajax, because I like and appreciate the attacking soccer Ajax plays, or better said, used to play, which has dominated the European soccer for many years and has been an example for many soccer clubs in Europe and throughout the whole world. As a fan



of soccer in general, I really looked forward to see the match between Ajax and Heerenveen because both teams are known for their offensive style of playing.

People who have seen the Ajax stadium themselves or in pictures know that it is always impressive to go to such a stadium, and a friend of mine and I were at the stadium early to breathe the atmosphere around the match. Having tickets for the seats among



famous former soccer players and other well-known people made it obviously more special to visit the match. Before and during the game we had a number of conversations with former soccer players and other people very familiar with Ajax, which was especially very interesting for the friend of mine as he is really a big fan of Ajax and knows almost everything about Ajax's history.

Unfortunately the match was not that offensive and both teams made quite a few mistakes, which led to some unrest with the Ajax fans, because Ajax had not been playing that well in previous matches either. And when one player of Ajax was sent off and Heerenveen scored a goal from the free kick and continued to play better and the score remained 0-1 for Heerenveen, the Ajax fans were obviously disappointed. For me as a fan of Heerenveen, the result was good, but as a fan of soccer, I would have liked to see a more attractive game. But all in all it was an enjoyable evening and a great experience! 

Best regards,
Simon Hiemstra

EVENTS



New Year's

NEW YEAR'S RECEPTION

January 15, 2009

As usually, the Netherlands Chamber of Commerce in cooperation with the Royal Netherlands Embassy prepared a wonderful opening to the New Year.

Despite the cold evening of January 15th, The Alizeé restaurant's terrace was comfortably warm. Covered with a winter shield with transparent walls, the terrace provided magnificent views of Bratislava's city centre. Beautifully decorated reception tables with orange tulips were all occupied shortly after 7 pm. Many guests accepted the invitation to this event, which has become an annual tradition of the Embassy and the Chamber. The place was busy even before the official opening, the hubbub, delighted chatting and laughs proved how much these meetings are appreciated, and

that guests just couldn't wait to meet each other and spend the evening in pleasant dialogue with colleagues and friends. >>

After a short while, His Excellence, Rob Swartbol, welcomed everybody with an opening speech. He expressed sympathy with the entrepreneurs present and pointed out that in these hard times, the Embassy is there for anyone who would need it. Afterwards he passed the floor to Mr. Sunderman, Country Manager of ING in Slovakia and Vice-president of the Chamber, who gave a speech in his typical and amazingly natural humorous way. Mr. Sunderman took this role instead of the Chamber's President, Emil Roest, who couldn't attend the New Year's Reception due to a joyful reason: The Roests were at the hospital, and their third son was born that night. We all congratulate them and wish all the best.



After the official start, the busiest places in the restaurant were the reception tables. No wonder, these were decked with such delightful-looking (and even better-tasting) dishes, we couldn't do anything but surrender – and give up all New Year's resolutions about healthy eating throughout the whole year. The amused chatting carried on until late evening. Although in the beginning, the main topics were the gas crisis and the financial crisis, the talk quickly turned to more pleasant themes and the guests forgot their problems, at least for this one evening.

Reception



On behalf of the Chamber of Commerce, I am very delighted that we managed to prepare such a pleasant and relaxed event, and here's hoping it was just a start to many 2009's events, at least as successful as this one was.

Thank you all for coming!





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EUNITE Consultancy Group

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