

Bulletin

III-IV/2009

The **Netherlands** Chamber of Commerce in the Slovak Republic

Focus on

- . Human Resources Special
- . Current Trends in Slovak-Dutch Trade Exchange

Events

- . Annual Charity Gala Dinner
- . Annual General Meeting
- . Business Cocktails



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The President Speaks



Dear Members,

While Slovak economists and politicians are still struggling to find out whether the crisis is over, the Netherlands Chamber has returned from Summer with a vengeance!

In September we co-organized a business breakfast on securities and debt collection, the traditional sports day with other foreign chambers, our welcome-back-to-work businesscocktail

and the Foreign Investors Summit. That summit was organized by the American Chamber of Commerce in cooperation with other chambers and included a presentation by the Slovak Minister of Economy L. Jahňátek, other officials and managers of foreign investors in Slovakia. On behalf of our Chamber the undersigned made a presentation on the practice of public procurement and giving grants in Slovakia, a topic of major concern to foreign investors here.

In October, together with the Austrian Chamber of Commerce, we organized a very intensive working visit to Austrian and Dutch investments in the Levice and Komárno districts. If I tell you that this visit included a tour of the Leaf sweets factory, Heineken beer factory and Chateau Belá with its wine cellars, you will understand why this trip demanded the utmost attention from its participants. The Annual Charity

Gala Dinner was taking place on November 14, again with great results. On December 3 we organized the Annual General Assembly followed by a business cocktail.

All these activities proved to be great opportunities for networking, gaining new information, exchanging experiences and combining business with pleasure – and a confirmation that cooperation with other chambers has added value for our members. I would like to thank all those involved in organizing and sponsoring these events.

We welcome new members to our chamber in the column Welcome new members: Hillbridges s.r.o., Randstad s.r.o., Start People s.r.o., Sheraton Bratislava Hotel and just before going to print company TSR Slovakia s.r.o., Techo s.r.o. and BK group a.s.

See you soon! **Emile Roest**

Patron Members



Welcome New Members



HILLBRIDGES

Hillbridges is a dynamic team of dedicated, young and internationally experienced professionals with the common aim to deliver professional legal services to clients, and to assist them in their most challenging endeavours in Slovakia and across the CEE region. Combining international experience with knowledge of the domestic market, the firm provides legal advice to international clients and leading Slovak enterprises, with a particular focus in the areas of:

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Our core senior team, having practised for many years with leading global firms, established Hillbridges with the clear purpose of achieving excellence and adding value to our clients' significant deals and transactions. Rather than to become the biggest or most famous law firm on the market, our ambition lies in becoming our clients' preferred choice for incisive and reliable commercially-oriented advice in their most sophisticated and complex undertakings.

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Randstad was founded in the Netherlands in 1960 and is the world's second-largest provider of staffing and other HR services. We match people with companies that will develop their potential, and match companies with people who will take their business to the next level. Randstad operates in over 40 countries, providing work for close to 675,000 people around the world every day.

Our services range from Staffing, HR consultancy, Recruitment & Selection, Payrolling to Outplacement.

At Randstad, we believe that creating the best solutions in HR services means always doing more, going further. This starts with continuously deepening our understanding of the environment in which we operate. The better we know our clients and candidates, the better we are at matching their needs and exceeding their expectations.

By entering the Slovak market Randstad is expanding its global coverage. It's our mission to contribute to long-term profitable relationships with all our clients, both nationally and internationally, by working together on tomorrow's solutions.

• **Randstad s.r.o.**

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Welcome New Members

startpeople

Start People s.r.o. is a member of the international group USG People and an affiliated branch of Start People, which was established in 1972 in the Netherlands. It currently provides consulting and staffing in 13 countries of Europe.

Start People s.r.o. has provided services in Slovakia for 17 years and has established 7 branch offices and a Head Office in Bratislava, Nitra, Trnava, Zvolen, Žilina and Košice.

We offer personnel recruitment, temporary employment, try & hire, outsourcing and payroll services. The whole team of our personnel agency identifies with our clients and delivers concrete solutions for the client and job-seeker alike. Our experienced consultants will help the right person find the right job. We focus on activities including transport, logistics, technical, medical care, call centres, office.

We have the reputation of being a reliable organisation and our motto "growing together" represents our working enthusiasm, bringing us satisfaction when our clients and employees are satisfied. We understand the needs of our clients and use all possible resources to achieve results.

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Sheraton Bratislava Hotel



Discoveries are better when shared

The Sheraton Bratislava Hotel is a welcoming five star hotel located within the "new city center". Opening February 2010, its 209 warm rooms will include the "Sweet Sleeper" and offer the level of comfort Sheraton travelers expect. Guests are invited to connect in the hotel's interactive lobby space where they will find the Link@Sheraton *experienced* by Microsoft®. Guests feel rejuvenated in the relaxing full spa and health club, are recognized in the bright lobby bar and served the freshest seasonal products in the Restaurant Cazerolle. Additionally the 6 Meeting rooms, featuring natural daylight, plus the Ballroom, create a rewarding place for every event.

Altogether a true 5 star hotel where guest feel they belong.

• **Sheraton Bratislava Hotel**

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Board Informs



ROBERT SUNDERMAN, General Director of ING Bank NV in Slovakia, and vice-president of the Chamber is responsible for coordination of activities with other foreign Chambers in Slovakia within the Board.

Our chamber is very active in organizing joint events with other Chambers of Commerce in Slovakia. This year we have participated in two events organized by the majority of foreign Chambers of Commerce. In June there was a very successful Tax Seminar attended by almost 150 participants. In September we participated in the traditional Sports Day, where we welcomed almost 200 sports fans.

Also very popular were trips to member companies in various regions in Slovakia. With the German chamber, we visited companies in the Trenčín region and in the Trnava region, with the British chamber, Žilina and with the Austrian chamber Hurbanovo and its near surroundings. With the Swedish and British chambers we have as well organized business breakfasts.



We will continue in organizing various events with other Chambers of Commerce in Slovakia next year, as well as offering our members the opportunity for new contacts, as well as visits to member companies of other chambers.



RICHARD HEIJNSBROEK, Managing Director of Business Lease Slovakia, is the Board Member responsible for the Bulletin, other publications and the website of the Chamber.

This year we have created a new website for our chamber with a transparent layout and a modern look and feel. On the website you can find the latest information about our members and up-coming events. If you have not visited our new website yet, please do so on www.netherlandschamber.sk.

Besides implementation of the new website, we have undertaken a facelift of the Bulletin. In this quarterly-issued magazine you can find detailed information about our members and Chamber events.



We will continue to focus on providing our members with relevant information about current developments. In case you would like to propose a topic for our Bulletin, please contact us via bulletin@netherlandschamber.sk.

Great Products Coupled with Great People Create Great Results



Door Plantenga

Heineken made it possible to live her dream. From her childhood she has always been curious to know about different cultures. Even the first years of her life were spent outside the Netherlands and during her studies she spent a lot of her free time travelling, but the real world's **observations** she was able to experience after starting her career with Heineken. Let us introduce to you a lady with extraordinary energy, for whom success in business results from an open and respectful approach to people. Door Plantenga, General Manager of Heineken Slovensko.

You have been working for Heineken for 24 years. You have made a great career; starting as a management trainee you have moved up to the CEO position. Would you change anything?

I have always been very happy with Heineken wherever I was working, and there has never been

Heineken **Slovensko**

a reason for me to actively look for another company. I liked the colleagues I worked with and I like the type of business we are in. Heineken's core values, Passion, Quality and Respect, are values I highly appreciate.

In the beginning of your career, why did you choose Heineken – did you always want to work for Heineken or was it just a coincidence?

During my last year of MBA studies in Rotterdam there were career days where companies presented themselves and students could ask for interviews. One of the companies I wanted to talk with was Heineken as it appealed to me as an attractive company: A truly Dutch company in the FMCG industry with a global spread and a product you can easily connect with! I was lucky to be hired by Heineken even before I graduated and after my first 7 years working in the Netherlands my dream came true and I was offered a job abroad.

What do you consider to be the most important milestone in your career?

A big milestone in my career was to be appointed as Commercial Director in Ghana because that was the start of my international career; the next one was the appointment as General Manager in Rwanda. Heineken is a strong decentralized company so you have a lot of responsibilities as General Manager of an Operating Company and it is almost like running your own company, of course within the boundaries of the worldwide strategy of Heineken.

Interview

Can you compare the cooperation with your Slovak, African and Dutch teammates? What are the main differences?

Of course, cultures are rather different. More introvert or extrovert, direct or indirect approach. I have noticed the Dutch culture is very particular, we are very direct in our approach and express our opinions openly and confrontationally, which is not always appreciated in other cultures. However I have always had excellent cooperation with my team members, maybe Heineken has its own culture which we all feel comfortable with, so I never felt like a stranger in any of the companies or cultures I worked in.

Heineken Slovensko is a long-standing leader on the beer market in Slovakia.

Do you have a special recipe on how to become one of the most successful companies on the FMCG market?

I will give you the secret: Great products coupled with great people create great results!

What are your main challenges and aims for the future?

To be the undisputed market leader in the Slovak Beer market!

What did you know about Slovakia before coming here? What were your expectations? Have you already seen and travelled through this country?

Having lived for such a long time in Africa I think I might have lost a bit of touch with the rapid developments that took place in Central and Eastern Europe during the past 10 years. Slovakia exceeded all my expectations when I came here, the development of the economy, the level of professional people I meet every day, it is a very modern country with high levels of ambition. I travel quite a lot through the country, our brewery is in Hurbanov, because I want to know the trade nationwide. There are a lot of regional differences in our business that require a different approach. In addition we have just spent our holidays in Slovakia and I loved every minute of it.

You are one of the four women working on this position in the Heineken group. Do you think you are treated differently? Have you noticed any curious reactions, differences between being a woman as head of a company in Africa and in Slovakia?

Of course people are curious to see who the new female boss is, as it is still an unusual phenomenon in the Beer world to have a woman as General Manager. After a very short while I think it is normal for everybody and I don't feel I was treated differently in the countries I worked in. However, I was very pleasantly surprised in Slovakia that many business partners brought me beautiful flowers when they first met me, so it surely comes with certain advantages to be a woman!

Probably you do not really have a lot of free time but if you do, how do you like to spend it?

I love to spend time with my family in nature, we spend many holidays on safari in Africa, I enjoy to go out for dinner in nice restaurants and have a good beer in a pub with good company, I play golf from time to time (very badly!) and love watching international football matches, preferably with a lot of friends in a pub or in the stadium.

You have been living abroad (out of the Netherlands) for about 10 years. How has your family settled up with it?

I have been very lucky to have a great husband who also loves to live and work abroad; in fact he was the first to have a job abroad and I followed him. He is a dermatologist and we have always been able to combine our careers wherever we lived. The children also like it because they meet a lot of interesting people of different nationalities, international schools are usually of high standard with great teachers, and we can spend a lot of time together as a family. Of course the transition period is uneasy, saying goodbye is hard and getting started is tough, but so far we enjoyed it everywhere we lived and learnt a lot in each different country, so the balance has been very positive so far.

I Have a Good Feeling



Tomáš Michálek

Current situation in HR among Dutch companies in Slovakia

The human resources issue and HR's status in the labor market is of great interest to everyone concerned and a highly important topic today, since it affects us all personally. Ultimately, it gives us picture of the true state of our economy. The topic itself is not the most pleasant, since the economic news right now is not always positive. Despite this, I will attempt to make this article turn out differently. It will point out not just the weak, crisis-afflicted side of the economy – which we all know about, since it's been discussed everywhere – but I will also try to highlight emerging glimmers of hope and the positives this situation carries with it.

In its recent history, the Slovak Republic has not yet experienced developments which would directly affect such large numbers of working people, not to mention large numbers of well-established domestic and foreign companies.

I have been working in human resources for several years now, and so this topic affects me personally even more. I have answered various media questions and inquiries regarding the labor market many times, I have published articles in professional magazines and among my associates I have appraised the situations I face in my everyday work. Just recently, I was encouraged to map Chamber members' human resources situation specially for this issue of the Bulletin. I took it upon myself, therefore, to conduct a small survey for you, mainly among patron members of the Netherlands Chamber.

First, I would like to thank the patrons for finding time for me and for sharing their opinions and reactions to the situation and its impact on human resources.

In evaluating my survey, I tried to generalize the individual responses so as to provide the reader with a concise overview of the respondents' answers. Since the information provided was very sensitive and of great import to each of the companies participating in this questionnaire, I will not cite any

particular numbers or other data. The survey addressed several topics, the reactions to which follow below:

Crisis: One of the first questions put to the managers was how they perceive their company's position with respect to the crisis, and how the crisis affects their condition and further HR strategy, directly or indirectly.

Right up front, I need to state that Netherlands Chamber companies were and still are well-prepared to handle such crisis situations. It would be probably silly, of course, to say that the crisis does not affect them; however, the majority of companies took necessary steps as soon as the beginning of the year to keep themselves in good condition. The economic downturn, so obvious since the start of the year, has finally settled for many firms and is not deepening. Based on several responses, signs of improvement have been seen here and there (though only in their initial phases), which I hope will keep improving.

I do not know whether this flows from the legendary Dutch will to save, good financial discipline and stability or from other factors difficult for me to identify, but I can say in general that the situation among Dutch companies is well stabilized.

I Have a Good Feeling



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Employee layoffs: Almost all interviewed companies confirmed that layoffs were minimal, and, where they occurred at all, were due only due individual employees' unsatisfactory long-term performance. On the other hand, it must be said also that there is no mass recruitment underway. The now often-heard term "recruitment freeze" more or less applies to all the companies. Rather, companies are trying to make some substitutions or, said better, to shift staff among individual positions with new hiring here and there, though I think the latter is the exception rather than the rule. All of the companies have stabilized their internal headcounts and do not expect significant changes any time soon.

Salary and benefits: The most pleasant finding is that in-house staff salaries and other benefits have not been notably reduced. This topic resonates perhaps most often in the Slovak press, and many employers are depriving their staff of precisely this amenity in direct reaction to the crisis. On this matter, a sub-question on retaining the firms' best employees was asked as well. In the current situation, many are getting rid of their best staff, often due to their "high price", and replacing them with younger and of course less-expensive labor. Here I am pleased to say that this phenomenon of company benefits and dismissing the most expensive employees has completely bypassed Dutch companies.

New trends and practices in HR:

As for new trends in HR, not much is going on in the current situation. This was also confirmed by several HR managers. Largely, the old, well-known practices which have been here to date are being used, and the quest is to improve them rather than find new ones. However, I would like to call attention to one thing mentioned by several managers which I consider most interesting, and that is employees' relationships to their employers. Much more than before, the crisis has made people consider what their current employer provides and gives them, and that being employed in these unsettled times by a good, well-established firm is truly a great benefit. There is a well-known saying: "How fine it is, that we have our own chairs!" It is even surprising that in many firms – primarily in manufacturing – attendance has improved, absenteeism is down and there are improved spirits of mutual, common thinking and trust in employers who provide security and retain staff in times of crisis. The thinking of those available on the labor market and looking for new opportunities changed as well. Here, the quality of candidates applying for vacancies has changed quite intensely. According to several HR managers, both the percentage of good, suitable candidates as well as their effort and preparedness for interviews have increased significantly. I should also mention here that quality in the field of HR services providers has improved in many respects, too. Another positive statement is that "the supplier market has been cleaned out," and that those remaining keep improving and expanding their services and are trying to

offer clients the very best – perhaps even with that proverbial added value.

In concluding, I asked each manager a somewhat difficult question, carrying the slight scent of visionary skills. I was interested in their views on the further development and potential end of crisis, and of course its impact on HR.

A positive vision was expressed, in that the majority of respondents nearly agree as to their predicted periods for change or for overcoming the crisis, and most anticipate slight improvement or even a turnaround in the overall situation between roughly the end of the year and next April. They believe the situation might stabilize, though this might also happen at a much slower pace, as has been quite common here at other times.

Perhaps another pleasant note in summing up is that Dutch investors and managers are seriously thinking about faith in a better future for this country and about new job offers. Another Dutch investor has come to Slovakia intending to start a small revolution in the labor market as to the insufficient number of vacancies that prevails. This Dutch-managed firm will create more than 150 new work opportunities on the left bank of the Danube. In any case, this is very positive news for me and, I hope, also for you, since it represents a small light at the end of a tunnel of insecurity and waiting. Therefore, let's all of us wish together that this mutual effort to restart this well-oiled machine bears fruit as soon as possible.

Tomáš Michálek
Managing Director
AspenStaff, HR & Staffing Services

Paradoxes of the Current Situation on the Labour Market



Valerie Bulke

Quality versus quantity

As all of us know the current situation on the market is quite difficult; not only applicants but also companies are having hard times finding top candidates for strengthening their team. The crisis has caused an increasing number of those searching for a job and on the other hand the number of vacancies is going opposite direction. Even qualified people are applying, under the pressure of circumstances, for positions below their level. The whole situation is pushing wages down. In general, companies are as well trying to lower the costs connected with hiring new people. The situation doesn't affect only marketing, IT or development but HR is one of those on the front line of cost-cutting. The times when companies were giving all new positions to agencies are over. These are the facts we are all aware of. It seems manageable but.... How is it then possible that despite

this fact companies are having hard times finding winners to push the firm up to a higher level?

Let us present our observations and remarks about these issues from our day-to-day business. First of all, quantity doesn't mean quality. The situation shows us that even though the number of new CVs is ever growing from day to day, the number of quality ones is falling drastically. One would think that math logic is present everywhere, even in this field, but the truth is different. With the growing number of applicants the percentage of quality candidates doesn't grow proportionally. The explanation behind this is simple – clever companies have already realized that the key to a better future is to stick to the best performers and to lay off underproductive ones. And here we find the answer to the question why it is so hard to find the top candidates – 'toppers' prefer a stable and known environment where they have the feeling of the importance of their work rather than to risk all by buying a pig in a poke.



Everyone with experience in searching for *Mrs. /Mr. Perfect* knows that after placing an ad about free positions you will be overloaded with tons of not relevant CVs which don't match the profile



you desperately need. In reading them you can easily forget whether you were searching for a cleaning lady or acountry manager, and in the meantime you are also losing a focus on your own business.

We can also see that companies are being more and more demanding and careful about who they take on board. The preference is to have a 'ready' person instead of investing a lot of energy and money into training young inexperienced potentials.

All these facts indicate that the Golden Times of personnel agencies are definitely over, but paradoxically dynamic and flexible ones caught the wave and took the opportunity to be of benefit to their clients.

In these times the true talents rise up above the crowd.

Your
Accent Jobs For People
Team

Rules of the Game Are Changing

LUGERA
HR MATCHMAKERS

The Recruitment Industry hit hard

October 2008 is a month not many recruitment and temps agencies will easily forget. As if the light went out and all went dark. Orders for search assignments were rapidly cancelled, hiring decisions were postponed and many candidates went on stand-by until finally many vacancies were cancelled. Temps were sent home. New temps projects were cancelled as well. In October, November and December recruitment agencies saw a decline of up to 70%. Many temps agencies saw their turnover rapidly decrease by 50 to 60%.

Reaction of agencies to the crisis

Most agencies immediately decided to cut down on their staff. Branches were closed and severe cost reduction schemes were put into action. The independent agencies all reacted with a speed considerably higher than the world-wide agencies. Adecco for example over the first quarter of 2009 reported a loss of €110.000.000+. From a sales perspective many of the agencies suddenly became "downsizing & outplacement" experts. HR Managers and corporate recruiters were receiving dozens of phone calls daily begging for vacancies from desperate recruiters.

Gerard Koolen



Rules of the game are changing

Since then several agencies in Slovakia have closed. Especially those agencies that have not been able to reach enough rapport with their customers. If we look more deeply at the crisis and the changes it is forcing we come to a remarkable conclusion. What is going on now is that the rules of the game are changing:

1. The market has changed from a supplier's market to a customer's market: clients now dictate conditions.
2. Each and every company must do more, with fewer people, faster and with a higher quality.
3. New competitors are emerging from unexpected, unpredicted sides.
4. The vast possibilities of the Internet fuel the process to reach an incredible unprecedented speed.

Now we can of course blame the crisis for all the misery we're going through. But all those points mentioned above were already in force before the crisis began. The market environment was already changing. The crisis only increased the speed of the great changes now taking place.

The essence of the change is that clients (private persons & companies) can easily access all the information they need for their purchase decisions (of any kind). In the recruitment industry this means that tools like Google, LinkedIn, Facebook, etc. enable companies to do more recruitment in-house. Supply and demand (vacancies & job seekers) are becoming much more transparent. The more transparency, the more effective an industry will be organized. The market as a whole gives a very strong signal: the more transparent a company (any company) operates, the more successful it will be. The more a company is open to its customers and does exactly what its customers want, the more successful the company will be. In the old days economic power was Production Power, which changed into Capital Power, then it changed into Information Power. Now it is Customer Power and the level of transparency the company offers to its clients.

Market for permanent placements

It is our estimation that the market for permanent placements will settle down on a structural level of 50 to 60% lower than it was before. The temps market on the other hand will recover strongly and grow even more. Many companies now have seen the great added value of hiring their employees through personnel leasing: they create a flexible workforce and when necessary they let them go without having to pay redundancy compensations of any kind. The majority of companies had a very traditional hiring policy:

their employees had to be on their payroll. Those companies suffered a lot when having to cut down on staff. Not many companies will make the same mistake again. We have all learned our lesson.

Putting things into perspective

Today the unemployment rate is 12.09%. The expectation is that it will grow to between 14 and 15%. Is this good, bad, alarming? Giving an answer to this question is just a matter of your point of view (and your emotional state). Back in 2000 – 2005 we were all happily working with great ambitions and the rates were:

Year	%
2000	17.9
2001	18.6
2002	17.5
2003	15.3
2004	14.3
2005	16.2
2006	13.3

Did anybody at that time talk about crisis or be negatively influenced by these figures? Can't remember. In those times Slovakia was in a considerably worse condition than it is today. So, crisis? Just a matter of (emotional) perspective.

Many people think that high unemployment rates are not good for temps and recruitment agencies. But many agencies experienced substantial growth precisely in those years when unemployment rates were at their highest: between 2000 and 2005.

For those who are worried

For all those who are worried about the present state of the economy: our downsizing monitor has registered a remarkable signal: the Presov, Kosice and Banska Bystrica regions (unemployment rates of 18 to 19%) in June and July showed decreasing unemployment rates. In June, July and August no more official announcements of massive lay-offs.

Of course some companies will have to lay-off massively (due to bankruptcy, but those won't have a very large effect on the overall figures).

Gerard Koolen
Managing Partner at Lugera & Makler

Insolvency and Bankruptcy in Slovakia from the Creditors' Viewpoint



Ondřej Majer

The number of insolvency proceedings in Slovakia has grown in recent year, in particular because of the economic crisis. Consequently it is more and more important for creditors and businesses to be aware of key information on insolvency proceedings in Slovakia.

Conditions for insolvency

Regarding the existence of insolvency, under Slovak law, a debtor is considered insolvent if it is unable to pay all its creditors, either because of insufficient assets or because of insufficient cash-flow.

The Slovak Insolvency and Restructuring Act distinguishes between two main forms of insolvency. Cash-flow insolvency (*“platobná neschopnosť”*) is when the debtor has more than one creditor and is unable to pay its due financial debts for at least 30 days. Alternatively, overindebted-

ness (*“predlženie”*) exists if a debtor has more than one creditor and the value of its due debts exceeds the value of its assets.

It is necessary to stress that Slovak law does not recognise the concept of balance sheet insolvency, which means that only due debts, instead of all a debtor's debts, are compared to its assets. A lot of businesses are able to continue in the long term trading at a loss, as long as they are able to obtain sufficient funding, without creditors having any real and effective possibility to become aware of potential insolvency. Moreover, senior lenders offering additional funding to indebted businesses regularly obtain better security of their claims, to the detriment of ordinary creditors such as the debtor's business partners with older non-secured receivables.

This often leads to the situation where the debtor enters insolvency proceedings already deeply indebted and the satisfaction of ordinary creditors' receivables is minimal.

Declaration of insolvency

Under Slovak law either the debtor or the creditor can file for bankruptcy or

restructuring if a debtor is insolvent.

In most cases in Slovakia, however, insolvency proceedings are opened following a petition by the debtor. The debtor or its statutory body is obliged to file for bankruptcy (or restructuring) within 30 days of the moment it realises it is insolvent.

As far as bankruptcy is concerned, the debtor can enter bankruptcy proceedings involuntarily on the basis of a creditor's petition if there is cash-flow insolvency. However, the conditions under Slovak law for the creditor's petition are very strict and make successful creditor's petitions rather rare. In fact, the creditor has to prove its own enforceable or acknowledged claim against the debtor, the enforceable or acknowledged claim of at least one other creditor and that an additional written reminder of both has been sent. Moreover, the creditor has to make an advance payment of €1,660 for the costs of the proceedings. Indeed, if a creditor has an enforceable claim against the debtor, its potential advantages from bankruptcy are limited when compared to individual enforcement.

Types of insolvency proceedings

Under Slovak law there are two main types of collective insolvency proceedings.

Creditors' Viewpoint



The most common insolvency proceeding in Slovakia is bankruptcy. Generally said, a debtor's assets are liquidated by a bankruptcy trustee appointed by the court to proportionally satisfy creditors from the proceeds of the liquidation.

The debtor or the creditor with the debtor's approval can also ask the court to open restructuring proceedings. In restructuring proceedings the debtor continues to operate its business and chooses its own trustee. The purpose of this is to restructure the debts and partially or even entirely satisfy creditors from the proceeds of continuing to operate the debtor's business.

Creditors are divided into different classes according to their positions in the bankruptcy proceedings. Secured creditors whose claims are secured with asset collateral, such as a pledge, mortgage, possessory lien or security assignment, have the most advantageous position as they are primarily satisfied from a separate bankruptcy estate that is constituted from the collateral belonging to the debtor or to another party. On the other hand, ordinary creditors are proportionally satisfied from the general bankruptcy estate.

Lodging claims

Creditors are obliged to lodge their claims within 45 days of the declaration of bankruptcy being announced in the Slovak Commercial Bulletin. In restructuring, the deadline is shorter, at 30 days. These deadlines may not be extended in any case.

Creditors might become aware of the declaration of the bankruptcy or the restructuring of their business partner from the Commercial Bulletin. Moreover, as far as creditors from other EU member states except Denmark are concerned, the EC Insolvency Regulation obliges the bankruptcy trustee to inform them of the bankruptcy or restructuring proceedings by individual notice.

Lodging claims under Slovak law is extremely formal and the creditor faces several potential pitfalls. However, creditors from other EU member states except Denmark have an alternative possibility to lodge claims based on the independent legal regime of the EC Insolvency Regulation.

Effects of insolvency proceedings

Bankruptcy proceedings, and in many aspects restructuring proceedings, have significant effects on the debtor and its creditors that might have substantial effect on the legal relationships, namely the contracts, between the parties.

For example, the possibility to set-off mutual receivables becomes limited in bankruptcy proceedings. On the other hand, all contractual limitations on the possibility to assign existing claims are suspended. Additionally, all claims against the debtor, as well as all the debtor's claims against its creditors and third persons, become immediately due once bankruptcy is declared.

Consequently, it is very advisable to take particular attention in dealing with partners threatened with insolvency, in particular in negotiating and drafting business contracts. It is recommendable to make sure that the contracts are adapted to the risk of the partner's insolvency. If possible, it might be crucial to get good collateral from the debtor.

It is important to bear in mind that any initial precautions are often more effective than any further measures in eventual bankruptcy or restructuring proceedings.

Ondrej Majer

Attorney at Law

PETERKA & PARTNERS

This article is of an informative nature only and under no account can it be considered to be a legal opinion. Should you need any further information on the issues addressed in this article, please contact our Law Office
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Quarterly Summary, October – December



Recovery continued in 3Q09. 3Q09 GDP came in at -4.8% YoY after -5.5% YoY in 2Q09. The breakdown showed no major surprises. **Domestic demand remains weak, driven by poor investment activity** (down -11.4% YoY). On the other hand, as suggested by monthly indicators, **the main improvement was recorded in the foreign trade balance**. Supported by the improving economic situation in the Eurozone, exports increased by a strong 2.9% QoQ, while imports lagged behind with a mild +0.2% QoQ increase, mirroring the weak domestic demand. The development in the last two quarters confirms that the Slovak economy bottomed in 1Q09. **On a seasonally adjusted basis, GDP increased by +1.6% QoQ in 3Q09 after +1.1% in 2Q09**. However, published October-November macro data suggest that the economy is not completely out of the woods yet and **the pace of recovery will likely slow down in 4Q09**. Our GDP forecasts stay at -4.8% YoY for 2009 and 1.8% YoY for 2010.

Monthly statistics continue to suggest that the recovery is still driven mainly by foreign demand, while domestic demand remains a drag on growth. **November industrial production turned positive on the lower base, while export-oriented manufacturing production kept its strong gains from 3Q09**. Headline industrial production came in at +1.5% YoY after -5.5% a month ago. Industrial production improved significantly in 3Q09, driven by an impressive 20% increase in export-oriented manufacturing production in three months from June to September. It is positive to see that Slovak industry has been able to keep these gains. In November, manufacturing declined by -1.5% MoM after an increase of a similar magnitude (1.3%) a month ago, with the variance coming on the back of volatile car production. With exports supported by industrial production and imports lagging behind on weak domestic demand, the trade balance continues to improve. **The 12-month rolling surplus improved to 1.6% of GDP in November from (a revised) 0.9% of GDP in October**. That's on the positive side.

Construction is looking for help from infrastructure PPP projects. November construction came in at -13.5% YoY after -22.0% in October, but almost half of the improvement is on the base effect. With unemployment up almost 5ppt to 12.5% and prospects to increase further to 13.5% this year, it is hard to expect much from domestic demand. However, possibly owing to the processing of unfinished projects, construction had been somewhat

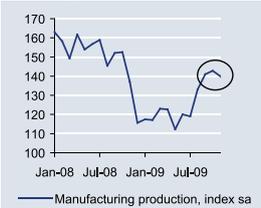
surprisingly resilient in 2009, while house prices and housing starts were moving down (at -14.3% YoY and -46.3%, respectively, in 3Q09). Only at the end of the summer, construction started to give in, declining 15% in September-October. In November, construction regained 6%, hopefully a sign that infrastructure PPP projects started to compensate for weak residential construction. The government signed its first infrastructure PPP project in September, which should bring in an investment worth EUR900m (1.4% of GDP) for the highways mainly in 2010-2011. **Nevertheless, construction will likely be lower in 4Q09 vs 3Q09**.

Similar to other November figures, the **base effect helped reduce the decline of retail sales to -9.8% YoY from -10.4% in October**. Retailers have had a hard time as well. Besides the rising unemployment, they have faced cheap competition from neighbouring countries as the CE3 currencies weakened. Summer's strengthening of the CE3 currencies provided some temporary relief (retail sales increased 1.3% QoQ in 3Q09), but since then there has been little to provide support. In November, retail sales declined by -0.7% MoM after -1.7% MoM in October on a seasonally adjusted basis. Hence we do not count on consumer spending to be among the drivers of GDP any time soon.

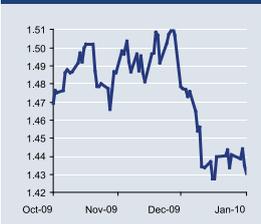
According to the consolidation plan approved by the government, the 2009 fiscal deficit is expected at -6.3% of GDP and should be reduced to -5.5% of GDP in 2010 and to 3% of GDP in 2012. **We see upside risks to this plan**. First, 2010 is election year. Second, we have a more cautious view on Slovakia's economic development in 2010-2012, with the main risks for the budget being developments on the labour market. The MinFin expects a smaller hit to the labour market, assuming unemployment topping out in 2010 at 12.1%. In the meantime, unemployment increased to 12.5% and we think that unemployment will reach 13.5%. Should our more negative view on the labour market be realised, it would hit the government's revenues from personal income tax as well as excise tax and VAT through weaker consumer spending. Third, to achieve the 2010 target, the government announced a 70% cut in capital expenditures, which we doubt could be done on a sustainable basis.

In line with expectations, the **ECB continues to keep its policy rate on hold at 1.0%** and only started to gradually remove its non-standard measures. In the wake of the Greek fiscal problems and its potential implications for the broader Eurozone economy as well as given that the lagged effects of euro strength are already acting as a mild brake on the economy, ING continues to see the ECB waiting until 4Q10 before raising rates.

Export-oriented manufacturing kept its gains from 3Q09



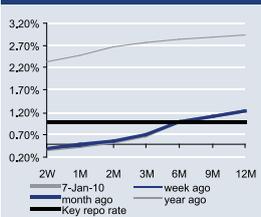
€/USD



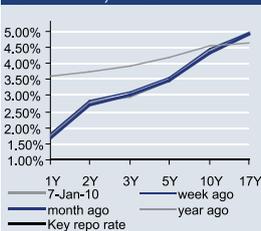
€/CZK and €/PLN



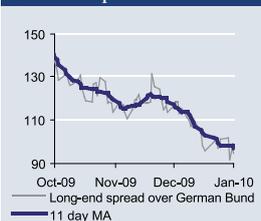
EURIBOR rates



Slovak bond yield curve



Slovak 10Y spreads



Current Trends in Slovak – Dutch Trade Exchange

Despite the declining international demand and recession in global trade the trade exchange between Slovak Republic and The Netherlands remains positive. Both economies are wide-open, strongly export-oriented and very similar in their way of interacting with global trade and also in their vulnerability to lack of foreign demand. Moreover the Dutch economy is much more strongly bound to re-export of goods. Both economies expect a GDP decrease in 2009, which is automatically reflected in a decline of consumer confidence. Naturally the drop in the economies has correspondingly influenced the mutual trade balance.

While comparing developments in mutual trade exchange with the same period of the previous year (January – June 2008) the following trends were observed: According to statistical indicators; the volume of mutual trade exchange between Slovakia and The Netherlands was down over 20 percent compared to the first six months of last year. The balance of Slovak foreign trade towards The Netherlands remains positive, though decreasing slightly.

The most significant decline in Slovak export volumes (FCO) to The Netherlands was recorded in the category of raw materials (SITC 1) although their share in exports to The Netherlands represents less than 1 percent. Similarly, a substantial decrease in the volume of Slovak exports can be observed in categories like miscellaneous manufactured articles, chemicals and related products, where the decrease is over 20 percent down over the first six months compared to the previous year.

On the contrary in the category of food and live animals Slovak exports increased slightly, while imports from the Netherlands in this category dropped marginally. Nevertheless the volumes of exchanged goods in this trade category remain the most stable.

The situation in the most significant Slovak export category; television receivers incl. video monitors and video (HS4-8528) was stable and registered only a minor decrease with regard to The Netherlands. Motor cars and other motor vehicles (HS4-8703), the 2nd

most voluminous Slovak export category towards The Netherlands, experienced a significant decline of export volumes. The current situation in the Slovak car industry has ricocheted into the volumes of parts and accessories (HS4-8703) imported from The Netherlands, with regression of over the 45 percent. Growth in Slovak exports to The Netherlands was recorded in the category of insulated, incl. enameled, wire cables (HS4-8544), transmission shafts (HS4-8483) and video recording instruments (HS4-8521). Imports of mineral fuels, lubricants and related materials from The Netherlands, as well as imports of chemicals and related products, remained relatively stable.

Ján Cipov

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Sources: Statistical Office of the Slovak Republic
Ministry of Economy of the Slovak Republic
Statistics Netherlands

Photo: Pavol Vitko



News from the Slovak Embassy in the Hague

On 30th June 2009, the Minister of Defence of the Slovak Republic **Mr. Jaroslav Baška** paid an official visit to the Kingdom of the Netherlands upon the invitation of the Minister of Defence of the Kingdom of the Netherlands, **Eimert Middelkoop**. The visit confirmed the long-lasting high level of co-operation between the Netherlands and Slovakia, recently underlined by the military co-operation of both countries' armed forces in Afghanistan under the NATO umbrella in the ISAF operation. Besides political and strategic discussions with his Dutch partner, Minister Baška visited the Center for Peace Operations in Amersfoort, where he decorated three members of the Dutch troops who took part in the ISAF operation in 2008. The Minister's Medal was also awarded to the Dutch Parliament Representative Hans van Baalen for his endeavours in the process of stabilisation of Bosnia and Herzegovina and for his close co-operation with the Slovak contingent in the region of the Western Balkans.

Minister's Baška also took part in the opening of the photo – exhibition "Slovaks under the Hindu Kush", portraying Slovak and Dutch troops in Afghanistan, which took place at the Slovak Embassy in the Hague.



News from the Royal Netherlands Embassy



**Koninkrijk
der Nederlanden**

New Ambassador

On 10 August the new Dutch ambassador to Slovakia, Mrs Daphne Bergsma, arrived in Bratislava.

On 22 September she presented her credentials to President Gašparovič. She celebrated the occasion with a vin d'honneur for the embassy's main contacts. An interview with the new ambassador will be featured in the next Chamber Bulletin.

New Head of Administrative Affairs

On 24 August Joey Pijkeren started as Head of Administrative Affairs. He succeeded Franklin Nesvadba, who left the embassy at the end of May and was temporarily replaced by Saliha Bashir.

News
from
Embassy

Economic Affairs

On 1 December the embassy organised a seminar about renewable energy and energy efficiency for Slovak businesses and organisations. Experts from the Netherlands and Slovakia spoke. In 2010 the embassy will focus more on issues of energy, with regard to trade. Energy is an important issue these days, and the Netherlands has a lot to offer. In general, the embassy will also continue to pay specific attention to issues of transparency and trade.

Consular Affairs

Since January, the Dutch Embassy in Vienna has been responsible for the issuance of passports, emergency passports, all affairs concerning visas, immigration and naturalisation. Please check the website for information. (http://oostenrijk.nlabassade.org/consulaire_zaken).

New Influenza A (H1N1)

In the Netherlands inoculations started early November, for children between 6 months and 4,5 years inoculations started on 23 November. Dutch citizens living in EU-countries are being taken care of by the government of their country of residence, and follow the procedures set by that government. Dutch citizens living abroad who are still part of the Dutch insurance system, can get inoculations at the GG&GD in the Netherlands (if they qualify). For more information, please check the website of the embassy: www.hollandskoweb.com

Culture

Cultural activities of the embassy are announced through the cultural newsletter, which is distributed by e-mail and can also be found on the website of the embassy. If you would like to receive the newsletter by e-mail, please send a request to BTL@minbuza.nl.



"Stars for Children"

Successful Event with a Charitable Mission

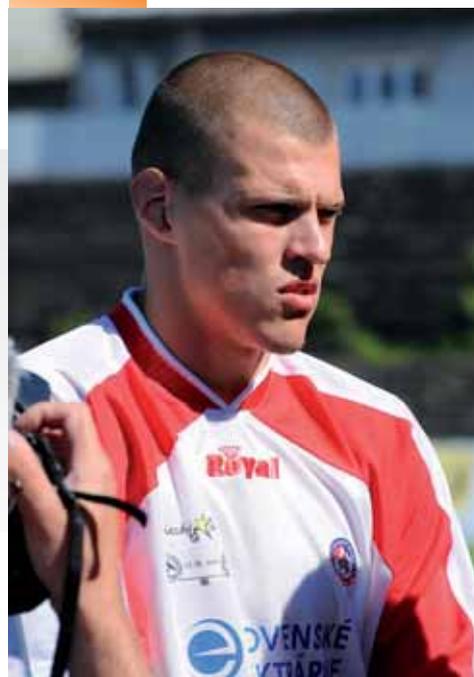
The atmosphere at the football stadium in Trenčín was unusual on Saturday, June 13th when the charitable event 'Stars for Children' organized by AS Trenčín took place. Various adrenaline attractions for young as well as for older visitors were prepared in the stadium area from 12 o'clock. The unprecedented football game Sport Stars vs. MUFUZA started shortly after 4 pm.



The stadium tribune was crowded after 4 pm. Almost 3.000 spectators were looking forward to the Sport Stars vs. MUFUZA football game. Both teams received loud applause. MUFUZA (Slovak acronym for the Team of Football Wonders) came with a strong lineup consisting of famous Slovak actors, singers, sportsmen, artists, showmen, and moderators.

The competing team consisted of football and hockey stars. Especially the FC Liverpool player Martin Škrtel and the Minnesota Wild hockey star Marián Gáborík attracted attention. Besides them also the former players of AS Trenčín Milan Ivana, Peter Štyvar, and Csaba Horváth (playing currently in Den Haag, Netherlands) or hockey players Pavol Demitra and Marcel Hossa gave out a lot of autographs.

The final result of the game, 6:6, was rather unimportant. The happiness and the smiling faces of the young visitors were the true reward for all participants. The main goal of the event organized by AS Trenčín and MUFUZA was to provide children with an afternoon full of sport. Its further mission was to support organizations working with handicapped children. The money collected through the voluntary entrance fee and sponsors' gifts will be divided between the House of Social Services DEMY in Trenčín and the House of Social Services in Nosice. Also the young football talents of AS Trenčín will get their share.



TNT Express Recognized for Highest Quality of Services Among Private Companies in Slovakia



TNT wins the Slovak National Quality Award for 2009

TNT Express Worldwide won the National Quality Award of the Slovak Republic for 2009 in the category of large service-providing companies. The organizer, the Slovak Office of Standards, Metrology and Testing (Office), specifically commended the application of the EFQM (European Foundation for Quality Management) model which was used for comparing the application of quality principles to the accomplished results.



In the final stage of the competition site visits were organized by expert teams which verified that the submissions correlated with factual data and clarified any potential issues. Based on these findings the expert teams provided comprehensive and conclusive feedback which included recommendations for further improvements and commendations on the strong sides of the evaluated organizations.

Traditionally, the ceremonial announcement of the competition results is held during the European Quality Week in the Primacialny Palace in Bratislava in the presence of the President of the Slovak Republic. On this occasion of the 10th Anniversary of the Slovak National Quality Award, the event took place in the historic building of the National Council in the

presence of high constitutional authorities, and the organizer gave awards to two companies among the 12 finalists:

TNT Express Worldwide spol s r.o. and The Ministry of Finance of the Slovak Republic

Upon receiving the award, Dino Ajanovic, the General Manager of TNT Express in Slovakia, commented:

"The EFQM model has been used widely within the TNT Express Division as a tool to assess our organization's progress towards excellence. In Slovakia, we started formally applying EFQM principles in 2003 with initial self-assessments based on the recommendations of the model. Since then it has been a great learning experience, and all our efforts in improving performance, customer

focus, people and partnership development and involvement, measurements and results, CSR, etc, have been showing progress over both short and long time periods. Having fulfilled a number of our objectives, including the IiP – Investor in People award, the Integrated Management System (comprising ISO 9001, ISO 14001 and OHSAS 18001) and erecting a new high-tech depot in Bratislava, we decided to apply for the National Quality Award to have our achievements evaluated. It is a great honour to win the award as an external confirmation of our results in a highly competitive environment. At the same time we see it as an obligation and responsibility to maintain our quality services while continuously looking for improvement opportunities and further promoting the value and importance of quality in service."

TNT provides businesses and consumers worldwide with an extensive range of services for their mail and express delivery needs. Headquartered in the Netherlands, TNT offers efficient network infrastructures in Europe and Asia and is continually optimising its global network performance. TNT serves more than 200 countries and employs more than 152,000 people. In 2008, TNT reported €11.1 billion in revenues and an operating income of €982 million. TNT is officially quoted on the Amsterdam Stock Exchange.

TNT recognizes its social responsibility and has formed partnerships with the United Nations World Food Programme and the United Nations Environment Programme to fight hunger and pollution in the world. These efforts are being



recognized: In 2009 TNT again achieved the highest score of all companies included in the Dow Jones Sustainability Index.

More information about TNT and the Slovak National Quality Award can be found on the following websites:

<http://group.tnt.com>
<http://www.unms.sk/?narodna-cena-zakvalitu-sr-2009>

Royal Brinkers Slovakia with New Product Portfolio



In 1995 The company **Royal Brinkers Slovakia** started its production of fats and margarines in Slovakia, but the product portfolio of the company has changed over recent years. In 2008 the plant in Dolný Moštenec near the town of Považská Bystrica became an independent production unit producing deep-frozen puff pastry. At the same time under the brand name Culi d'Or it became the main distributor of ready-to-eat frozen pastry products by the Brinkers Patisserie Group. Culi d'Or frozen products are meant not only for retailers but also for clients in the gastronomic area.

Due to the never-ending pressure on the quality of the products sold on our market, as well as the increasing competition, the HACCP system was introduced in the company, and in April 2009 the company became the authorized holder of a certificate of the managing system and safety of food-stuffs, ISO 22000:2005.



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Events

Events

*D*AY TOUR TO TRNAVA AND NEAR SURROUNDING

23/6/2009

Together with the **German-Slovak Chamber of Commerce and Industry** we organized the visit of member companies in Trnava and near surrounding which took place June 23, 2009. The trip offered possibility to see production and daily life of companies in different industry sectors.

Day Tour



Vetter Slovakia s.r.o.

Events

We have visited company **Vetter Slovakia** located in Hlohovec, further **DHL Logistics (Slovakia) s.r.o.** in Galanta and **ZF Boge Elastmetall Slovakia a.s.** in Trnava. The tour was finished with business drink in Impiq Hotel in Trnava.

Day Tour

Vetter Slovakia s.r.o.



DHL Logistics (Slovakia) s.r.o.

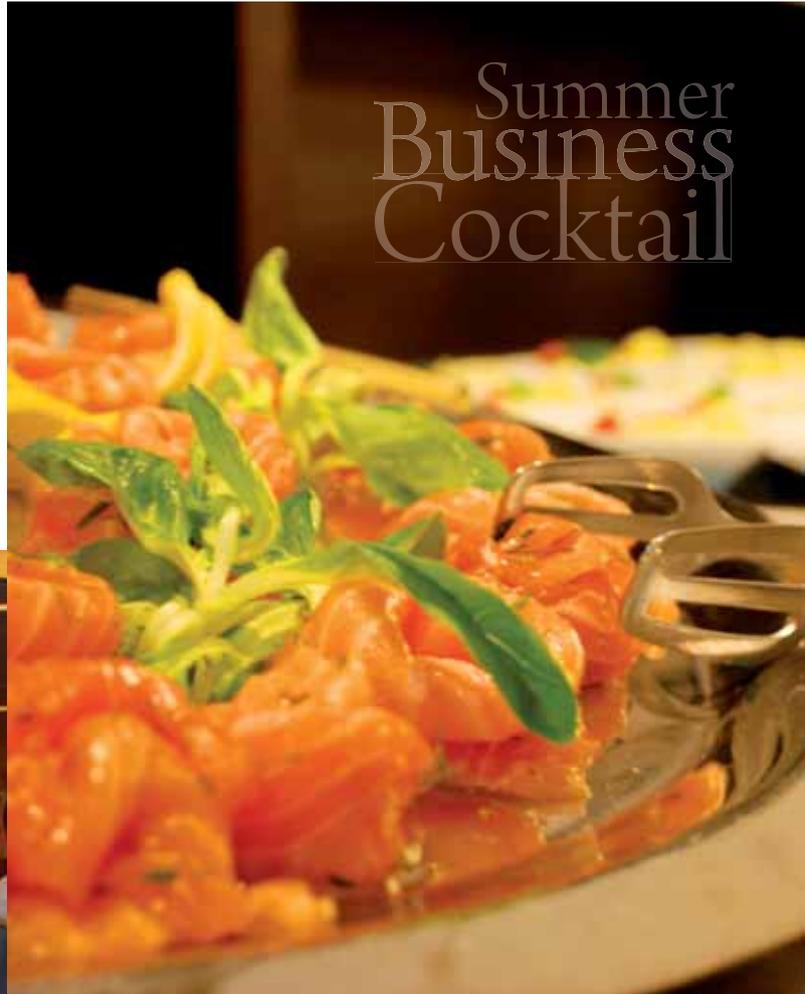


SUMMER BUSINESS COCKTAIL

30/6/2009

Hot summer day in the city was freshened by summer storm which cooled down the air but also moved our business cocktail from nice terrace of Crowne Plaza Hotel to the inside premises. Even though all guest enjoyed the evening with glass of wine or beer.

Summer Business Cocktail



Summer Business Cocktail

Events



The cocktail was supported by our generous sponsors:



Summer Business Cocktail

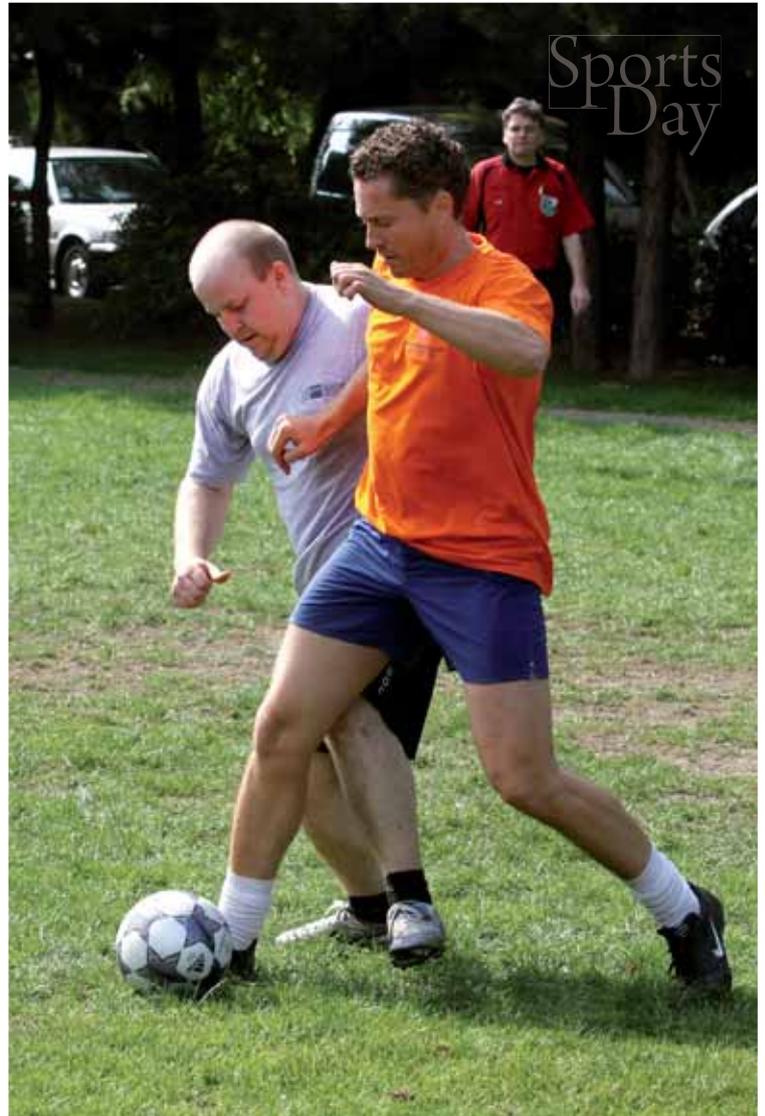
SPORTS DAY

ORGANIZED BY FOREIGN CHAMBERS OF COMMERCE IN SLOVAKIA

19/9/2009

Teams representing nine foreign Chambers in Slovakia have for the 9th time competed in the categories: football, volleyball and tennis. Our chamber was represented by volleyball and football teams formed by **ING bank**, pobočka zahraničnej banky, while **Dolphin Slovensko** and **Gemor Fashion** represented our Chamber in tennis. They all fought hard but the victory went to other chambers.

Sports Day



Football

- 1st British Chamber of Commerce
- 2nd French – Slovak Chamber of Commerce
- 3rd Slovak – Austrian Chamber of Commerce

Volleyball

- 1st Swiss Chamber of Commerce in SR
- 2nd French – Slovak Chamber of Commerce
- 3rd Slovak – Austrian Chamber of Commerce

Tennis

- 1st Slovak – Austrian Chamber of Commerce
- 2nd German – Slovak Chamber of Commerce and Industry
- 3rd American Chamber of Commerce in SR



The overall winner was the Slovak – Austrian Chamber of Commerce, winning the touring Chambers cup.

See you next year, of course winning the Chambers cup! :-) The event was supported by our members, **Ahold** and **Heineken**.



AFTER SUMMER BUSINESS COCKTAIL

24/9/2009

In the atrium of the Rio Grande Restaurant in Bratislava our members met again after quite a long summer holiday break. The pleasant premises and delicious food reminded us a little bit of the summer holiday times.

We are very glad as well that the new Ambassador of the Netherlands in the Slovak Republic, *H.E. Daphne Bergsma* honoured us with her presence.

The business cocktail was sponsored by our member **VGD (TAX) – SK**.



Events

After
Summer
Business
Cocktail



After
Summer
Business
Cocktail

VISITING MEMBERS – LEVICE REGION IN COOPERATION WITH THE AUSTRIAN CHAMBER

6/10/2009

After the successful trips we have organized in cooperation with the **French, British and German Chambers**, we decided to prepare a rich programme for the next trip with the **Austrian Chamber of Commerce**. More than 35 members joined in the trip to Levice, Hurbanovo and their near surroundings. First we visited **Heineken Slovensko a.s.** and their brewery in Hurbanovo, where we were hosted for lunch, including beer-tasting.

Visiting Members



Heineken Slovensko a.s.



Heineken Slovensko a.s.



Heineken Slovensko a.s.



Heineken Slovensko a.s.



Heineken Slovensko a.s.



Miba Sinter Slovakia s.r.o.

Leaf Slovakia s.r.o.



Leaf Slovakia s.r.o.



Leaf Slovakia s.r.o.



Château Belá



Château Belá

The next stop was the company **Miba Sinter Slovakia s.r.o.**, located in Vrábľe. Their product portfolio includes sintered components, engine bearings and friction materials. In Levice at **Leaf Slovakia s.r.o.** we were greeted with plentiful refreshment consisting of their products: candies!

The trip was closed with a wine-tasting in a fairy-tal castle at **Château Belá s.r.o.** in Belá.

We are looking forward to the next trip to our members!



Château Belá

Visiting Members

ANNUAL CHARITY GALADINNER 2009

14/11/2009

The Annual Charity Gala Dinner took place for the 5th year and it has already become without exaggeration a representative tradition of the Netherlands Chamber of Commerce in the Slovak Republic. This year we welcomed many representatives of the Netherlands Chamber, and the Dutch community came together to gather helping hands for children in need.

The Netherlands Chamber of Commerce every year selects a unique project supporting children and young people. This year the Chamber donated a record amount in the whole history of this event: in total 27 000 €.

Annual Charity Gala Dinner

Monte Carlo Night



Gala Dinner



Moderator Bruno Ciberej



Pretty hostesses





Guests from Heineken and Philips



Casino

Annual Charity Gala Dinner

With the amount of **10 000 €** contributed to the Fund of the Netherlands Chamber of Commerce our member **Heineken Slovensko a.s.**, while **ING Bank N.V., pobočka zahraničnej banky**, donated **9 500 €**. The remaining **7 500 €** was contributed during the charity gala dinner by other present members of the Chamber and the sponsors of the event.

The **27 000 €** amount will be donated to the **Maják association from Zlaté Moravce** and will be used for their project of a **Special Selective school in Belušké Slatiny**. This is a unique project for talented children from difficult family environments. We hope that besides education, the project will provide them with energy and confidence, and give them new opportunities and enthusiasm. We are glad that we can support the starting of an exceptional project in Slovakia, giving a second chance. We believe that with the financial support of the Netherlands Chamber of Commerce, it will become a reality.



Robert Sunderman (ING Bank N.V., pobočka zahraničnej banky) and Martina Justová (Maják)



Door Plantenga (Heineken Slovensko a.s.) and Martina Justová

Once more, thanks to all who contributed: the guests who took part in the auction and raffle, moreover two companies donated their 2% to the Fund of the Netherlands Chamber of Commerce ING Bank N.V., pobočka zahraničnej banky and Heineken Slovensko a.s. – in total, 27 000€.

And last, but definitely not least, we would like to thank all the sponsors who helped organize this event.

Annual Charity Gala Dinner

Robert Sunderman (Vice-President of the Chamber) and Emile Roest (President of the Chamber) hand over the donation cheque



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B*BUSINESS BREAKFAST – INSOLVENCY
AND BANCUPCY FROM THE
CREDITOR'S POINT OF VIEW
IN COOPERATION WITH THE
BRITISH AND SWEDISH CHAMBERS*

25/11/2009

Our member **Peterka & Partners** initiated a cooperation of the **British, Swedish** and **our Chamber** to organize a business breakfast on a very topical theme concerning insolvency and bankruptcy.

The topic was very interesting for our members, which could be seen from the high attendance level, as it is always important to know, if and how you can get money back for your business, all the more so in these difficult times.

The event was sponsored by **Peterka & Partners**.

Business
Breakfast

PETERKA  **& PARTNERS**

Ondřej Majer



Přemysl Marek



Business
Breakfast

ANNUAL GENERAL MEETING 2009

3/12/2009

The Chamber's main organizational body meets once a year at the Annual General Meeting to evaluate achievements and set new goals. This year it took place on 3rd of December 2009 in the premises of the Kogo restaurant in Bratislava. One of the main points of the agenda was the election of new Board members. There were 4 candidates and all of them were elected for a two-year term by the members of the Chamber.

Annual General Meeting



Events

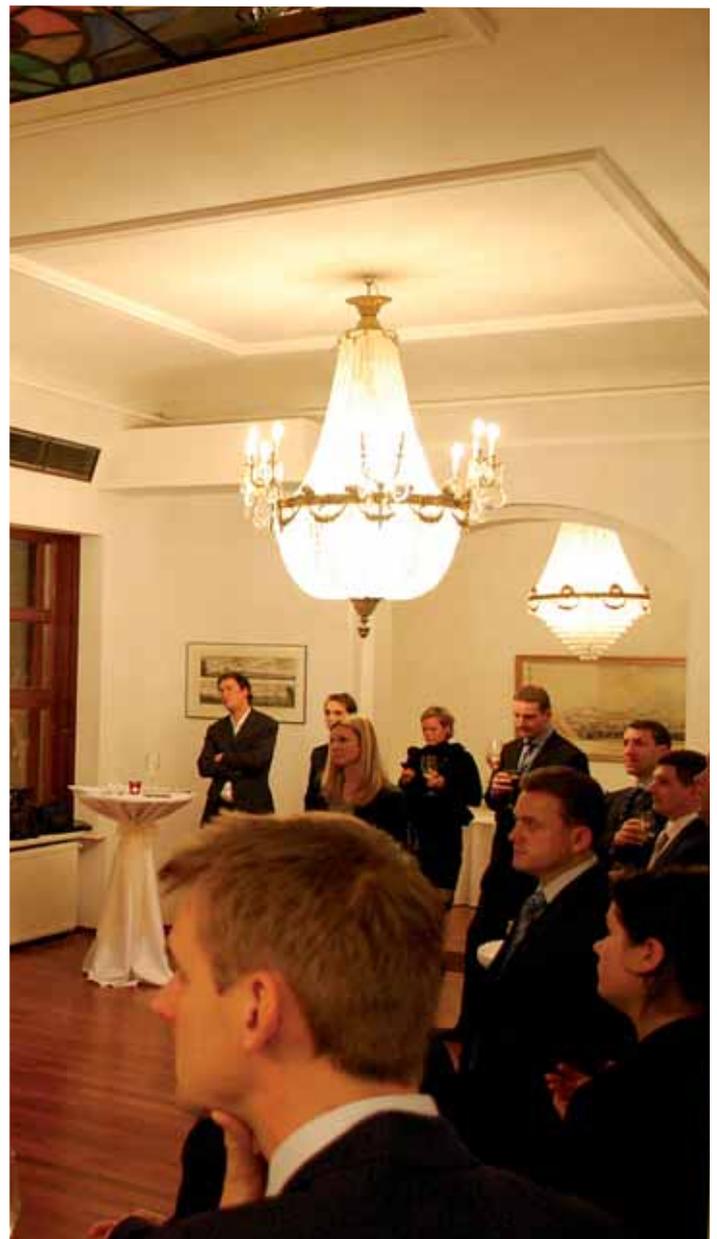
Starting from 1st of January the new board members are: **Floortje Jeukens** from the Sheraton Bratislava Hotel, **Natália Fialová** from PricewaterhouseCoopers, **Igot Janok** from Shell and **Gerard Koolen** from Lugera & Makler. The other members remaining on the board for a term of one more year are: **Emile Roest**, **Bart Waterloos**, **Robert Sunderman**, **Joost Jordaan**, **Martin Olexa** and **Richard Heijnsbroek**.



Bulletin Events

We would like to thank all board members who are leaving the Board for their extensive support in recent years: **Jana Gruntová**, **Tomáš Kuča** and **Maarten Drenth**.

Annual General Meeting



office value



true value



good to know you

PRAHA

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BRNO

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LIBEREC

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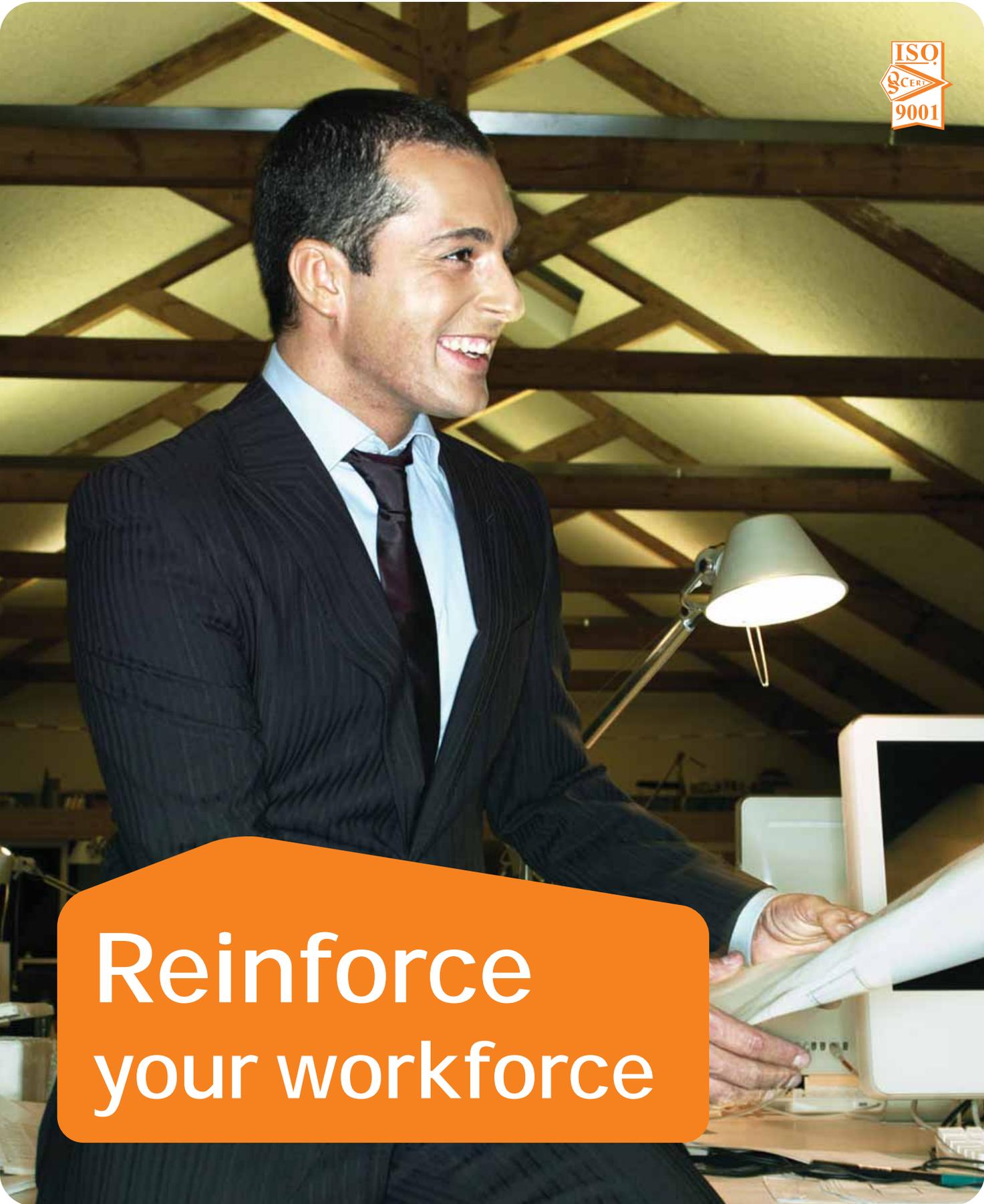
BRATISLAVA, Slovak Republic

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A photograph of a man in a dark pinstriped suit, light blue shirt, and dark tie, smiling and looking to his right. He is standing at a desk with a computer monitor and a desk lamp. The background shows a modern office interior with a wooden beam ceiling.

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