

Bulletin

II/2010

The Netherlands Chamber of Commerce in the Slovak Republic

Focus on

- . Trends in Contemporary Marketing
- . Pace of Consumer Migration to New Digital Platforms

Events

- . Queen's Day Party 2010
- . Dutch Market 2010
- . HR Next Generation
- . SOCIA Wine Auction



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Bulletin

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The President Speaks



right parties. In the Netherlands, the outcome of the elections is so complicated that a long formation period can still be foreseen.

Over the past months, we co-organized a series of presentations by Slovak political parties for our members, as well as many other activities that you will find covered in this Bulletin. And as you can see from its size, we have been very active!

I would like to take this opportunity to thank three board members who are leaving Slovakia and therefore finishing their work with the board. First of all Martin Olexa of TMF, who was of great support in dealing with many legal and administrative issues, and also took our missions to the regions of Slovakia to a next level. Second, Floortje Jeukens of Sheraton, who brought

new ideas forward and guided us in organizing a number of events. And last but not least, Robert Sunderman of ING, who as vice-president of the chamber among other things strengthened our cooperation with other foreign chambers in Slovakia. It was great to work with all three of you, and I am sure we will stay in touch in the future.

As approved by the members, I also gladly welcome new board members Juraj Gerženi and Martijn Mulder, and new members to the chamber – Cargo-Partner SR s.r.o., Lotos Communication s.r.o., Radisson Blu Carlton Hotel, Gemma a.s. and Havel & Holásek s.r.o.

See you soon! **Emile Roest**

Dear Members and readers,

While the Dutch soccer team beat Slovakia 2-1 at the World Championships, the Slovaks are beating the Dutch in forming a new government, which is to be composed through a coalition of four centre-

Patron Members



New Board Members

INTRODUCING NEW BOARD MEMBERS

Martin Olexa and Floortje Jeukens, members of the Chamber Board, have decided to continue their careers in the Netherlands. Due to their relocation, Martin and Floortje will not be able to continue their activities with the Board of the Chamber.

We would like to thank both of them for their cooperation with the Board, and the strong support they gave the Chamber activities, and wish them all the best in their future careers in the Netherlands.

The Board of the Netherlands Chamber of Commerce proposed to the members of the Chamber that the leaving board members be replaced by two new board members: **Juraj Gerženi**, Managing Director, TMF Services Slovakia s.r.o. and **Martijn Mulder**, Director of Sales and Marketing, Sheraton Bratislava Hotel. Both proposed candidates were approved as new members of the board.



JURAJ GERŽENI is the managing director of TMF Services Slovakia s.r.o. TMF has been an active member of the Netherlands Chamber of Commerce since 2004.

Juraj started working for the TMF Group in Bratislava in 1997, and until May 2000 was involved in the local accounting department. In May 2000 Juraj relocated to Amsterdam in the Netherlands to join the TMF Group at headquarters. During the next two years Juraj was assigned to number of client accounts. At the same time he participated in the CEE management training program provided by the TMF Group, in order to satisfy a growing demand for managers in the expanding TMF operation in the CEE region.

Juraj was assigned to his first project at the beginning of 2002, when he assisted with the incorporation of TMF Austria and managed the integration of the first TMF acquisition in Vienna. As soon as the integration was completed and local management assumed their duties Juraj was nominated for coordination of an internal treasury project in Switzerland. In 2004 TMF acquired an accounting practice in Slovenia and Juraj was seconded to the subsequent integration project in Ljubljana.

With the expanding TMF practice in the region, the next opportunity came along with the greenfield operation in the Croatian capital of Zagreb in 2005. Juraj managed TMF Croatia until 2007, by when the office was well established on the market. Thereafter Juraj relocated to the Czech Republic and until 2009 co-managed TMF Czech. In April 2009 Juraj took advantage of his opportunity and returned to Slovakia to co-manage the local TMF office.

Juraj has a degree from the Economics University in Bratislava and is an ACCA member.



MARTIJN MULDER is the Director of Sales and Marketing at the Sheraton Bratislava Hotel, acting as direct contact for clients, tour operators and for marketing

opportunities. Mr. Mulder completed his Bachelor degree in hospitality management from The International Institute for Hospitality Management at Hotelschool The Hague.

Dutch-born Martijn Mulder can draw upon eight years of solid sales background based on experience from various positions in four different Starwood hotels in The Netherlands. He is fluent in Dutch and English, and has a good knowledge of German.

Welcome New Members



The Radisson Blu Carlton Hotel is directly in the city center. Friendly staff and excellent services make this hotel an unforgettable place to stay.

The OASIS Restaurant is a stylish combination of excellent services and modern design. During the summer Oasis enlarges its services by a lovely outdoor terrace where guests can enjoy a meal overlooking the city center.

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The Radisson Blu Carlton Hotel in Bratislava is without doubt one of the best places to stay when traveling to Slovakia.

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We try to achieve maximum impacts with our clients, strongly believing that effective communication is a key success factor in business. Pulling together a result-driven communications campaign requires not only industry knowledge, but also passion, clarity, creativity and the highest possible attention to detail - all of which we offer within our personal service.

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We take great pride in our media relations. With media contacts and expertise spanning the lifestyle, retail, finance, telecom, travel media, property and professional services sectors, we have a wealth of media relations to share. However, we do realize the increasing importance of digital PR and incorporating it with traditional PR methods to effectively communicate with the public.

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GEMMA has been engaged in activity on the Slovak market since 1992. At the beginning the company was oriented to the wholesale area with computer techniques and computer peripherals set for presentation, special printers outputs, text and graphics.

The fundamental factors influencing our activities, just like the economic, technological, international surroundings as well as the internal environment of our company, have changed markedly since then. Through untiring technological development we are continuously forced to cooperate only with vintage and worldwide known producers of printing solutions, and this is a guarantee of quality and unceasing progress.

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Trends in Contemporary Marketing



Pavol Minar

The principal trend of contemporary marketing is simplicity, straightforwardness and easy-going character of a marketing message, which should be communicated in a simple, comprehensible and entertaining way and before all fast and briefly, i.e. in a manner not bothering and tiring people. This is why also this text on the contemporary marketing trends will be brief, simple and mainly short – after all, a text describing trends may not contradict or negate the trends in question.

Internet

Internet and mainly its ever increasing penetration and level of usage have changed the character of marketing communication. While until recently, the internet was one of many components of a communication campaign media mix at the same time representing

only one of several sales channels and points of consumer's contact with the brand, the current trend is about the internet becoming the central and key element; we even can say a communication trigger. Other media, including the until recently royal medium of marketing communication – TV, have started to assume the task of a vehicle further developing and shaping the message, which, moreover, having been launched on the internet and further developed in the "classical" media, returns back to the internet – in the form of consumer interaction. This brings us to another trend.

Users' generated content and interactivity

In the age of Facebook, social networks and the conviction that simply everyone has something to say to the humankind provided he/she manages to squeeze the message into a single comment on the Twitter, it is only natural that successful are those marketing messages and stories, which people adopt and are willing to share and disseminate voluntarily. Marketing therefore is no longer a one-way communication, where the living room of a human being watching the World Cup finals is suddenly invaded by something pushing him/her to get something he/she does not need at all, such as animal feed for female platypus in its third week of pregnancy but a true interactive dialogue, where things like what, how, where and when is to be communicated, are decided by not only marketers but also (and/or predominantly), consumers. Let's also state, as a



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mere remark, that old forms of communication shaped by the TV cannot be applied to social networks. To put in other words: it is wrong to assume that if people use Facebook, we just put up a message about our brand on Facebook and we are safely through. No, we are not. One needs to take a different approach. What approach? We can talk about that next time.

New socialism

This is a trend directly related to the significance of Facebook, Twitter, blogosphere and social networks in general. The very substance of sharing statuses and comments by a large number of people just like the substance of e.g. reading shorter or longer texts, blogs, comments and messages practically about anything from anyone, is that anyone has the right to express himself/herself telling the world (or at least his/her friends) what he/she thinks about the world. This means that in the today's world, making comments about things around us publicly is not any longer the domain of experts or media professionals; a right and mainly an opportunity to have a say is given to anyone today and the present technologies make it possible that practically immediately the news is passed to thousands of other people who can respond etc until the central server of the humankind decides to take a break and flies somewhere far where there's no electricity and UPS. And somewhere here the "new socialism" was born (by the way, this is an "official" terminus technicus in social sciences), which is based on the following: (1) on the internet (and therefore also in life, as the internet is more and more frequently becoming life for an ever growing number of people), people are really equal; and (2) together, they can achieve great things – let us recall Facebook groups with thousands of members (and which e.g. in the USA participated in the Barack Obama's victory, or which played an important role

during recent riots in Iran). The "new socialism" is a natural counter-trend emerging as an alternative to the extreme individualism, which was practically an exclusive and dominant social trend in the Western culture since the end of WWII. But back to the contemporary marketing trends.

New emotionality

People as well as their preferences naturally change at the time of the economic crisis and new socialism. People start to be open towards human interdependence and togetherness. In this way, yet more "new emotionality" enters marketing communication, i.e. mainly stories of being interested in each other, help, entertainment, linking up and living life together, since life only makes sense if we share all beautiful moments it has to offer with others. This concerns not only the communication component of the marketing mix but naturally also the product offering. To put it other words, the crisis and new socialism pushed cynicism, elitism and ostentatious consumerism out from marketing. However, it is not completely like that.



Contemporary Marketing

Each Hummer has its Mini

As Robyn Waters puts it in his trendspotting book *The Hummer and the Mini*, the boom of Hummers and other nearly-district-town-sized SUV vehicles was accompanied with the boom of Mini cars, which are too small also for the tiniest humming-bird, running practically in parallel. This is no coincidence, as each trend (sociological, lifestyle, marketing, fashion, pop-culture, artistic) has its counter-trend, too. Let us recall, how in the age of miniature notebooks, iPads, tablets and other similar techo-toys, also Moleskines and other notebook and diary followers are booming, too. Why, in the era of these techno gadgets, where each of them offers several options to take notes, people are still keen on taking notes in handwriting? It is because each Hummer has its Mini and the more time you spend with your laptop, the more you miss the feeling of your hand touching a clean sheet of paper, the more you miss the pen and all those “inconvenient” imperfections connected with taking notes in handwriting, which do not need to adapt in order to match the “memo” form in your laptop. The conclusion for the marketer is that if we are in the age of new socialism, suppressed individualism and new emotionality concerning the feeling of togetherness, people will sooner or later be fed up with these and will seek greener pastures. What sort of pastures we mean, can be also discussed some other time, if readers are interested.

Each war is unique and therefore uncertain Sun Tzu, Carl von Clausewitz and also Mao Zedong write in their books on military strategy that military affairs are art rather than science and that is because no war is the same as the previous one; each war is unique and therefore inherently uncertain and indefinite as far as its results are concerned. Although it is possible to write down a theory of war (and each of

them actually did it), what matters in a specific war and a specific battle, is, however, the art and intuition of the general, commanders and soldiers, as they have to respond to their enemy’s action. Knowledge of military science is, naturally, helpful but quite certainly not sufficient. The Vietcong fighters were not West Point graduates and although they did not win any single battle over the US Army, they still were able to win the war. The same applies to the Afghan warriors and their fights with the Red Army in 1980s or with the NATO armies today. In few months, the US Army is leaving Iraq. As winners? Were their enemies real sophisticated military strategists?

The same applies to marketing. We can read wise books, we can try to shape theories, we can follow trends. The knowledge alone is not enough though, as US, NATO or Russian military strategists would confirm. Each marketing situation is unique and unrepeatable and therefore, just like each war, also unpredictable and uncertain. This is why, besides knowledge, application of theory and understanding topical trends, also the marketer’s genius, intuition and feeling are decisive. If your feeling tells you that what you are doing is right, follow your feeling and forget that it is against the topical trends or contrary to what Kotler says on the page 967.

This much for today. If readers are interested in a sequel or detailed explication of any of the topics, we are game.

Pavol Minár
spec ops commander

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Pace of Consumer Migration to New Digital Platforms Running Well Ahead of Industry Expectations



Tomáš Kuča

To sustain growth over the long term, the majority of Slovak CEOs will focus on customers. Putting the customer in first place in terms of importance is not just a proclamation but, according to more than half of CEOs, is a necessity for sustaining long-term growth. This means ensuring high-quality customer service, having the right information about customers and the market, and the right people to deliver what customers expect. Brand strength and reputation are two other key elements of sustainable growth.

Most Slovak CEOs (82.5%) have identified high-quality customer service as the single most important source of competitive advantage. These days, it is becoming more and more difficult to differentiate among products,

and even if one company successfully launches a new and unique product, competitors will quickly respond to erase this advantage. In these conditions of very similar product offerings, a customer's experience matters most, and companies are focusing on building customer loyalty by delivering unique customer service. The uncertain economic background has done nothing to slow the pace of change, which has been far quicker than predicted 12 months ago. Changing consumer behaviour is impacting on all segments of the media industry, as companies search for the right role and positioning in the digital value chain that is now taking shape. It is clear that the consumer is firmly in the driving seat of these changes, according to the latest Global Entertainment & Media Outlook 2010-2014, from PricewaterhouseCoopers.

As companies strive to map out and navigate their routes through a fast-evolving media



landscape, their responses and strategies will be shaped by one factor more than any other: consumer behaviour. Far from slowing down or deflecting consumers' migration towards new digital content experiences and consumption modes, the recent economic turmoil appears to have accelerated this behavioural shift - in turn adding further momentum to the media industry's ongoing structural change.

This structural change is manifesting itself across three parallel dimensions: economic, advertising, and consumer behaviour. With economic confidence remaining subdued, and advertising exhibiting a clear but fragile return to stability, companies are currently in an environment where consumer feedback and consumer usage provide the only reliable guides to the commercial viability of products and services. As a result, consumer behaviour will be an important driver of industry developments over the coming five years.

Listening to feedback

Consumers' rising influence is underlined by several developments. As digital transformation drives the media industry ever deeper into uncharted territory, companies are increasingly listening to their consumers and involving them in product development. The effect is to turn the global consumer base into a huge test bed for new offerings and new consumption modes. Following the launch of each new wave of technological innovation (smartphones a few years ago, and tablets or netbooks today), the industry must first establish how consumers respond to and use these new offerings before it can be certain about the right service, pricing, and revenue models.

“The use of the Internet has become one of the great unifying experiences shared by billions of people across the world and this is now causing a parallel trend with the “re-socialisation” of the media consumption experience. Historically reading books or newspapers has been a solitary activity. However the combination of digital access, mobility and social networking is seeing consumption of all forms of media migrate from a solo activity towards being a social experience with viewers using social networking forums to discuss and share their views and content.”

Tomáš Kuča, Partner at PricewaterhouseCoopers

This trend is reflected in and supported by the rise of social networking, which represents not just a profound behavioural shift, but also a dramatic illustration of the power of shared information and communication. Social networking itself is now being embraced by traditional media and viewed as a channel that is complementary to existing offerings. The increased relevance of the social networking context enriches the overall consumer experience.

Consumer responses still evolving

Even given the availability of tools such as social networking, tracking and responding to consumers' changing behaviour remains a complex task, and trying to second-guess them can be a risky undertaking. The challenges are increased by the fact that consumers' responses to new offerings and experiences have yet to stabilize and in fact are continuing to evolve. Here are three current examples of this evolution in action:

¹According to the PwC survey named 'Slovak perspective' that analysed CEOs' view of the Slovak business environment, June 2010



1. ***New platforms boosting consumption of old content:*** Far from undermining existing and traditional content, advances in digital technology can actually re-establish and restore content value for consumers. For example, consumers who are early adopters of tablets have told PricewaterhouseCoopers that these devices are prompting them to read more and to access more content, thereby suggesting that tablets could prompt a revival in book reading. Similarly, HDTV is supporting television revenues, 3-D is boosting film, and authorized music sites are steadily restoring the value of recorded music that was lost to illegal peer-to-peer downloading. In each case, digital innovation in devices and applications is enhancing the experience of the consumption of content.

2. ***Willingness to pay:*** Similarly, many users of previously free ad-funded online content services have proved ready and willing to switch to paying for an ad-free variant under “freemium” - a business model that works by offering basic services for free while charging a premium for advanced or special features. The rise of freemium confirms that high-quality licensed services can be more attractive to consumers than unlicensed peer-to-peer alternatives.

3. ***Digital consumption extends across generations:*** More mature demographics are becoming increasingly enthusiastic adopters of new modes of digital consumption. Recent industry figures show that people over 45 years old account for 42 percent of users on Facebook. The rise of the older digital community is taking the revenue and market potential of new services into new demographic and content areas.



Such trends underline that consumers are calling the shots — and that media companies who do not research consumers’ responses when developing and launching new services do so at their peril.

Tomáš Kuča
Partner, Advisory
PricewaterhouseCoopers



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News from the Netherlands – Czech Chamber of Commerce

FLOWER POWER SPRING PARTY 2010



Audience at the Flower Power Spring Party

This year we organized the fourth consecutive Flower Power Spring Party, this time again in the Žofín Garden, Prague. Located on one of the islands in the Vltava River, and decorated with beautiful flowers, it seemed to be an ideal venue for celebrating the coming spring.



Karel Schwarzenberg (Senator and TOP 09 Chairman), NCCC Vice-Chairman Pavel Šenych (Shell) and NCCC Board member Dirk Kroonen (Ernst & Young)

The event was opened by President of the Netherlands-Czech Chamber of Commerce, Rolf-Jan Zweep. The new Ambassador, H.E. Jan C. Henneman, welcomed the participants, and introduced the Dutch policy of Corporate Social Responsibility (CSR) to them, for CSR is traditionally the keynote theme of the Flower Power Spring Party. The Ambassador then



From the left: Arnoud Aikema (Bracamonte B.V.), Gijs Boot (Greater Europe Real Estate Opportunities), NCCC Board member Pavel Iványi (van Ganswinkel) and NCCC Board member Marjet Andriess (Randstad)

invited Mr. Karel Schwarzenberg, Senator and Chairman of the TOP 09 Party, to share his view on the responsibility of individuals and companies with the audience. Thereafter, Ms. Klára Šplíchalová from Fórum dárců / Czech Donors Forum, and Ms. Lenka Čábelová from PricewaterhouseCoopers ČR provided the audience with their feedback from our common CSR project, Promoting Good Entrepreneurship. The programme was closed by an enjoyable musical performance presented by the violin virtuoso Alexander Shonert.

Misja den Haan, Secretary General, then invited the guests to enjoy the rest of the evening in the company of their current and potential business partners, while tasting the delicious refreshments prepared by the Zátíší Group.

To conclude, we would like to thank the participants for creating such a great atmosphere and spending this pleasant evening with us, our sponsors PricewaterhouseCoopers, TNT Express, Shell and Ahold for their generous support, and our partners Žofín Garden, Unilever (Algida), Heineken and the Netherlands Embassy, for their in kind support.



Rolf-Jan Zweep, NCCC President, welcoming the guests of the Flower Power Spring Party



Main speaker, Mr. Karel Schwarzenberg (Senator and TOP 09 Chairman), presenting his view on responsibility of individuals and companies



H.E. Jan C. Henneman, new Dutch Ambassador in the Czech Republic, introducing the Dutch CSR policy

News from the

Slovak Embassy in the Hague



WTC Almere

In April, the Ambassador of the Slovak Republic in the Netherlands Ms. Oksana Tomova and Mr. Jan Cipov, head of the Commercial Department, visited the Dutch province of Flevoland and its main city, Almere.

The aim of the visit was to negotiate with the director of the World Trade Center Almere, Mrs. Annemarie de Vries, about a planned presentation of the Slovak business environment for the Dutch business community and

entrepreneurs operating in the province.

The city of Almere, as the fastest growing city in the Netherlands with its business activity concentrated particularly in the sectors of information technology, biotechnology, data backup, processing and logistics, as well as the processing of agricultural products, offers many opportunities for Slovak companies with an ambition to develop their business relations with Dutch partners.

As a result of the negotiations, representatives of the Slovak Embassy and WTC Almere agreed on the preparation of a promotional event focused on the investment environment and business opportunities in Slovak Republic. The parties also discussed the development of Slovak-Dutch cooperation in the tourism sector.

The presentation event is to take place in the premises of WTC Almere in October 2010.

Slovak Embassy
in the Hague

Dutch Sports Day

During the last Sunday 23 of May 2010, the AS Trenčín football club organized a very pleasant event named “Dutch Sports Day”, which was held in Trenčianske Stankovce. The main event of the activity was a football tournament of 4 invited teams. The teams were made up of players of 14 years old from AS Trenčín, Trenčianske Stankovce, Nemšová and a Dutch team, DEM Beverwijk.

The team from Beverwijk was invited to Trenčín thanks to our years-long partnership with this team and with Lugera & Makler, headed by Gerard Koolen.



The participants enjoyed very sunny weather, which helped the quality of the matches and also the other prepared sport attractions. Everyone could try his sport talent and skills in different competitions.

The “zero” year of the sports day was more than successful. All participants, trainers, fans and official guests expressed their joy and satisfaction. The talented players showed everyone the beauty of football in very fair matches. The representatives of AS Trenčín football club have reinforced their relations with the Dutch partners. The Leaf company and Heineken helped us very much with their products in the organization of this event.

The zero year of Dutch Sports Day is already in the past, but we are truly looking forward to this event in upcoming years.



ARCHDAYSNight 2010 at the Techocentrum Showroom

May 20, 2010

Techo was the host of the ARCHDAYSNight 2010 gala in Bratislava on the occasion of the A+D FORUM 2010 International Expert Conference on Architecture and Design and the ARCHDAYS 2010 Festival of Contemporary Architecture.

techo[®]

Prominent Slovak and foreign architects participated in this event at the Techocentrum showroom in Bratislava and presented their work at the A+D FORUM 2010 conference. The evening's guests also included a pleiad of renowned Slovak architects, pedagogues and students of architecture, who during the ARCHDAYS 2010 Festival presented their work and projects at several exhibitions, such as ARCHITECTURE.SK.05/09 – Architecture Design in Slovakia



Rastislav Pekárik, Executive Director of Techo speaking to architects



Techocentrum Showroom

2005 – 2009, ARCHFuture 2010 – Visions and Student Projects, and INTERIOR.SK.05/09 – Interior Design in the SR. The ARCHDAYS 2010 Festival director and curator of the architecture exhibitions: “Also, thanks to Techo – the leader in comprehensive solutions of administrative workplaces, we can implement projects with the

architectural community in Slovakia which feature the best work of Slovak professional architects and students. In this 1st year of the ARCHDAYS Festival, we are establishing a tradition which we want to repeat every year with the aim of communicating good architecture to the domestic audience and foreign partners.”



Lubica Fábri, Director, Design Slovakia NGO (left) and Rastislav Pekárik, Executive Director of Techo (right)

Exact Workshops in CR, Slovakia, Hungary and Romania Attract Attention of 300 Business Representatives in 1Q

Customer relationship management, advanced human resource management or project management... The first three months of 2010 showed once again that Exact brings solutions to the challenges which a considerable part of the business public in the Central and Eastern European region is struggling with.

ESE solution workshops were attended by nearly three hundred representatives of 220 companies from the professional services area in the Czech Republic, Slovakia, Hungary and Romania.

Workshops on “Customer Relations Management in Exact Synergy Enterprise” and “Modern Human Resources Management” have managed to attract some 70 participants in the CR and 40 in Slovakia. Furthermore, CEE cluster has just started to implement the successful model of regular solution workshops in Romania and succeeded in catching the attention of 25 registered visitors with the Customer Relations Management topic. This result was a nice surprise and we are convinced that such a dynamic start is a positive sign of the interest of the Romanian market in Exact solutions.



Also in Budapest, nearly 50 participants in the “Project Management in Exact Synergy Enterprise” workshop in February set a new standard for marketing events in Hungary.

Interest continues in Exact solutions in the CR and Slovakia and is growing in Hungary. In Romania, we can consider the start of active Exact marketing in the country as the most successful among all of the countries in the Exact CEE cluster - in no other country of the region did the first workshop attract the interest of over twenty participants. We have set the standards high in the first quarter of 2010 in the CEE cluster, but the whole Exact team is not sitting back, and will certainly work hard to make the second quarter even more successful.



PwC Employees Support Community Projects in the New 'Helping Hand' Grant Programme

Business Academy

by PRICEWATERHOUSECOOPERS



In March 2010, PricewaterhouseCoopers in Slovakia founded the PwC Endowment Fund administered by the Pontis Foundation. The fund is PwC's way of supporting the good things going on in our community by endorsing the projects of NGOs or municipalities. In co-operation with Pontis, the Fund has announced that it will provide

grants for a new grant programme called 'Helping hand'. In 2010, all financial resources collected by the Fund will be used for the grant programme. In order for an NGO's or municipality's project to receive a grant, a PwC employee must nominate that project. Grant applications can be filled in on-line at www.darca.sk until the end of May 2010.

PwC Business Academy Prepares Students for Acca Exams



Eva Hubková

PricewaterhouseCoopers has recently become another institution in Slovakia certified to provide preparation courses for ACCA certification. PwC's specialized training centre, the PwC Business Academy, has started offering these ACCA courses. ACCA certification is one of the most prestigious qualifications in the area of financial management and accounting, and is recognized worldwide. ACCA certification consists of 14 challenging exams in English.

The Academy uses its own tutors - experts from PwC with broad knowledge and practical experience in training and employee

development. Their quality is proven by the number of students who have successfully passed the ACCA exams. Eva Hupková, the PwC Business Academy leader, noted that, "Around 100 employees of PwC in Slovakia attend ACCA courses each year. In December 2009, the success rate for passing the ACCA exams was 74%".

PwC offices throughout the CEE region have been awarded the highest level of certification as Platinum Approved Employer in Trainee Development for the long-standing and high-quality development of their employees.

TNT Express Offers Online Signature Image PoD Signature Images Available from Over 85 Countries



This approach allows TNT to accommodate for different local and cultural practices for confirming receipt. It also enables the wide geographic coverage, as any type of operation – whether TNT’s own, partner, or associate organisation – can provide the service.

TNT Express provides PoD signature images from more than 85 countries, covering more than 90% of the shipments it carries. The geographical coverage is set to increase to well over 100 destinations in the coming few months as TNT Express continues to roll out the solution to more countries and territories worldwide.

TNT Express provides its customers with online access to PoD (Proof of Delivery) signature images. It is a new standard feature of the company’s track and trace facility within its online and PC-based shipping tools (myTNT, ExpressShipper, etc.). Images are available from over 85 countries worldwide, including all mature express markets, emerging markets such as China, India and Brazil, as well as many other destinations.

available to its customers without the need to request it. The service does not carry any additional charges.

“We have the most extensive PoD signature image retrieval service in the industry with outstanding geographical coverage, high content quality and easy online access for all our customers,” says Mária Džundová, Marketing & Sales Director of TNT Express in Slovakia. “This is by no means a new service among express integrators, but we are setting new standards for how it is done within our industry.”



A PoD signature image is a digital copy of the receiver’s signature or company stamp, plus the date and time of delivery. Images are typically available the morning after the day of delivery. Easy access benefits senders by giving more control over their shipments. It also facilitates their administrative process and helps them get invoices paid. TNT Express makes the service

TNT’s solution covers many types of signature images, ranging from on-screen signatures captured with mobile devices to scanned delivery run sheets containing signature images and often company stamps.



Economic Summary

March-May



As expected, 1Q10 GDP brought a strong-looking headline YoY figure on a helpful base, while the pace of recovery slowed down.

According to the preliminary estimate by the Statistical Office, 1Q10 GDP recorded 4.6% YoY after -2.6% in 4Q09, coming in between market consensus for 4.5% YoY and our slightly more optimistic view at 4.9%. However, this is likely to be more about the economy bouncing back after a 1Q09 plunge than a return to the strong pre-crisis growth trend. In line with this, on a seasonally adjusted basis, GDP growth slowed down to 0.8% QoQ in 1Q10 from 1.7% QoQ in 4Q09. Looking ahead, economic sentiment indicators suggest economic growth should be a non-issue for at least one more quarter yet, but the main downside risks will come only from 2H10 with the fiscal stimuli fading globally.

In 1Q10, employment in the full economy declined by 5k after a drop of 10k in 4Q09 according to our estimates. **The labour market has continued to stabilise**, but, historically, the economy would need to grow steadily by 3-4% YoY to produce new jobs, which we expect only in 2011. We do not think consumer spending can provide much support to growth before that.

The Statistical Office will release the structure of 1Q10 GDP only at the beginning of June, but **from monthly statistics it seems clear that the recovery remains driven mainly by foreign demand**. Better industrial production released last week indicated that March foreign trade should come in better than expected as well. However, foreign trade recorded a surplus worth EUR176.3m, which outstripped even our optimistic forecast at EUR118.1m, while the market consensus stood at EUR59.4m. In turn, **the 12-month rolling surplus improved to 2.7% of GDP in March from (a revised) 2.5% of GDP in February**.

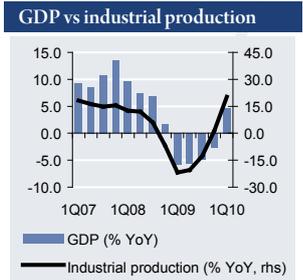
According to the Statistical Office, **the fiscal deficit widened from 2.3% of GDP in 2008 to 6.8% in 2009, well above the updated government target for 6.3%**. In turn, the public debt increased to 35.7% of GDP from 27.7% in 2008. The Slovak

fiscal deficit figure thus widened roughly in line with both the EU and Eurozone averages, increasing by 4.3ppt and 4.7ppt, respectively, although those figures include, eg, Greece, Portugal and Ireland. Hence the outcome can hardly be assessed as positive. The government's saving efforts were insufficient to compensate for a 1.4% YoY decline in revenues. In fact, expenditures increased by 10.4% YoY in 2009, the highest pace within the EU. The worse 2009 outcome only adds to risks that the government will miss its fiscal targets in upcoming years. **We think the fiscal deficit can end this year around 1ppt worse than the target at 5.5% of GDP.**

This year hasn't showed much improvement yet. On a cash basis, **YTD the state budget posted a deficit of EUR1.5bn in April, reaching already 40% of the full-year plan**. On a last 12 months basis, the state budget deficit increased to 6.1% of GDP in April from 5.6% in March. As 1H is usually much better than 2H on the back of lags in spending, the YTD state budget result only highlights the risks to the government consolidation plan.

The European Commission revised up its forecasts on Slovak GDP, but sees risks to the government consolidation plan as well. The EC upped its GDP forecasts to 2.7% YoY from 1.9% in 2010 and to 3.6% YoY from 2.6% in 2011. Now, the EC's forecasts are pretty much in line with our figures (2.8% and 3.5%). As for public finances, the EC sees the 2010 fiscal deficit at 6.0% of GDP (above the government's 5.5% target) mainly on the back of the worse-than-expected 2009 result. In addition, it sees upside risks stemming from parliamentary elections in June 2010 and the balanced fiscal position of local governments assumed in the budget plan.

As a response to the market turmoil on the back of Greek fiscal crisis and worries about contagion to other peripheral countries, **EU policymakers announced a new EUR750bn bail-out plan on 9 May**. The bail-out package includes EUR440bn of loans from Eurozone governments, EUR60bn from an EU emergency fund, and EUR250bn from the International Monetary Fund. In addition, the ECB announced it is ready to buy Eurozone government and corporate bonds "to ensure depth and liquidity" in markets.



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FOUR POINTS



Dutch Students Visit the Chamber of Commerce

On the 15th of April 2010, a group of Business Economics students, from the Avans University in the Netherlands paid a visit to the Bratislava Sheraton Hotel for some interesting lectures. The General Manager Floortje Jeukens was very hospitable, providing a meeting room with some drinks. There were several representatives from all kinds of companies, including PricewaterhouseCoopers, Lugera HR Matchmakers and the Netherlands Chamber of Commerce. The first lecture was given by Michal Toman, a consultant with PricewaterhouseCoopers.



Toman presented a basic overview of types of companies in the Slovak Republic, which consisted of telling about the legal forms of business entities and the basic legal characteristics of types of companies in Slovakia. He also gave an indication of the commonly used types of companies with their main advantages and disadvantages. Finally he spoke about special legal forms.

The second and last lecture was given by Gerard Koolen Managing Partner at Lugera & Makler. Koolen was very enthusiastic about Slovakia and the opportunities for people who want to make fast career advancement. To give the students a hand in making their dreams come true, he gave the six key points to becoming a successful entrepreneur in Slovakia. For example it

is important to set yourself a goal, to be inventive and to keep a good relationship with customers, employees and suppliers. The students from Avans University were enthusiastic about the lectures and felt that it was a useful and instructive meeting. The group wants to say thanks for the hospitality, the very interesting presentations of both companies, and the warm welcome at the Sheraton Hotel.

This event was supported by our generous members:



QUEEN'S DAY PARTY 2010

28/4/2010

Celebrating Queen's Day in a vivid and joyful atmosphere has already become a tradition for members of the Chamber. This popular Dutch event continued the members' good reputation in the premises of Brasserie La Marine, as they celebrated with a glass of beer in their hand and songs from the Anka Repková band.



Brasserie La Marine welcoming the guests

We would like to thank our generous sponsors:

MAIN SPONSORS:



SPONSORS:



Tibor Bôrik (Union poisťovňa) and Emile Roest (President of the Chamber)



Queen's day continued after sunset



Robert Sunderman (ING Bank) and Jeroen Boomsma (IBM)



Guests in Brasserie La Marine



Photo: Miro Bartoš



Tomáš Michálek (AspennStaff), Miroslav Malovec (PricewaterhouseCoopers) and Robert Machalíček (ASB Slovakia)



Martin Páleník and Peter Konupka (Probugas)



Lubo Repka, Juraj Gerženi and Ján Šeliga (TMF Services Slovakia)



Anna Repková Band

HR NEXT GENERATION

7/5/2010

3/6/2010

The Board of the Netherlands Chamber of Commerce in the Slovak Republic decided to organize a series of three high-quality expertise HR breakfast seminars. The first two seminars take place on Friday, May 7 and Thursday, June 3 at the Sheraton hotel in Bratislava. The breakfast seminars give HR professionals total insight of the cost structure of the entire HR Department, its profit & loss/return on investments in HR activities, and excellent and objective tools for making sound decisions between insourcing or outsourcing, as well as tools to assess which HR supplier is most suitable as an outsourcing partner. The third seminar will take place in September 10. We are looking forward to meeting you there.



Gerard Koolen (Lugera) during the 1st seminar

We would like to thank our generous sponsors:



Seminars attracted many participants



ts



Photo: Andrej Klížan



Emile Roest opening the 1st seminar



Bart Waterloos (VGD TAX-SK) during his lecture



Audience



Marian Driensky (accace)

Events

DUTCH MARKET

15/5/2010

The Netherlands Chamber of Commerce on May 15, 2010 on Františkánske námestie in Bratislava prepared a public event: Dutch Market 2010. This year the Dutch market was organized in Bratislava for a second time. Despite the typically "Dutch weather" many visitors came to Františkánske námestí, where they had the opportunity to taste Dutch cheese, stroopwafels, appeltaart or sweet poffertjes - and besides that to have a try riding Dutch bicycles and karts.

HOLANDSKÝ TRH 2010

Henrieta Mičková



Stand of the Chamber



Dutch Market 2010

Every hour we organized a typical Dutch tulip auction. We have had 2000 tulips prepared for the auction and many Slovak celebrities took part personally in the auction. Miroslav Stoch, a football player representing the Slovak Republic on the national team as well as playing for Twente Enschede supported the event personally by donating his jersey to the auction. We are very glad that the revenues from the auction and the sale of Dutch products, totalling 2800 Euros, will be donated to three non-profit organisations: SOCIA, Dr. Klaun and Pontis.



Photo: Miro Bartsoš



SPONSORS:



ORGANIZER:



PARTNERS:



HOLANDSKÝ TRH 2010



Dutch bicycles



Tulips from Holland



*Alexander Bárta and
Henrieta Mičková*

Events

Dutch Market 2010



Baking stroopwafels



Miroslav Stoch



Emile Roest interviewing Miro Stoch



Tulip auction

We are already looking forward to DUTCH MARKET 2011!

Dutch Market 2010

Events

CHARITY WINE AUCTION

18/5/2010

A pleasant evening was had by all who came together on Tuesday 18 May 2010 in the Hotel Crowne Plaza for the Charity wine auction hosted by Socia in co-operation with the Netherlands Chambers of Commerce. The auction itself was accompanied by an interesting wine-tasting. The guests could buy wine from the auction and at the evening's end were invited to taste top quality wines from Slovak wine producers, as well as distinguished world types.



Socia supports organizations which are engaged in the quality of social services and the concrete person. It gives hand to families with ill children, so as to make their burdened lives easier. It does not satisfy itself only with "distributing" finances, but it tries to actively form an environment in which NGOs perform and discuss their joys as well as their worries. One of the foundation's focuses along with provisions of grants is to support those areas which stand on the margin of interest, and eliminate unnecessary bureaucracy in relation to those who receive financial benefits. These objectives are successfully accomplished with the foundation's own or non-public finances.

Photo: Jana Machajilková





CHARITY

Wine AUCTION *2010*

Therefore, in the last two years it has actively worked to increase the foundation's assets. The annual yields from invested assets are independent financial means which the board of directors can target to the support of those projects focused on those groups, e.g. senior citizens, which are removed from the interest of the majority. The American Ch. S. Mott Foundation wants to help the Socia foundation in this effort, and therefore it is matching the financial assets gained by the foundation. These reasons were sufficient for the Netherlands Chambers of Commerce and the Socia foundation to make the decision to direct the yields of the entire evening event to the foundation's assets.

The pleasant atmosphere of the evening was opened by a general wine tasting. As many as seven wine producers and six vinothèque retailers decided to personally take part and present their wine selections. Due to their wine types, it was possible in the course of one hour to take a tour across the Little Carpathians wine area (Hacaj, AD. Weinbau Malatschek, Terra Parna, ELESKO, Janoušek, Mavín, Víno Fiala), take a side-trip to Argentina (Vino Valery) and on your way back stop for a break in Italy (Porta Italia) or visit faraway Australia and New Zealand (Fine Wines). French wines awaited lovers of the classics. Some of the guests could enjoy the wines of South Africa (Revina) even before our football team. On the way home you could drop in on our Moravian neighbours (Spirit of wine).



After the auction was declared open by Emil Roest and Vladislav Matej, Slovak violoncellist Jozef Lupták dedicated two music composition pieces to all those assembled. Besides that he introduced the prizes for the most successful bidders. The second highest total bidder from the wine auction won VIP tickets for a festival of Konvergencie chamber music, while the top female participant was also awarded an attractive prize - a Jozef Lupták house-concert. Lupták will play a concert at any occasion, private or business company gathering, with a repertoire agreed on by the host.



Nina Gažovičová (Soga)



Vladislav Matej (SOCIA) and Emile Roest

Our gratitude belongs to all those who bought at the auction any of the 36 wine items, as the auction managed to bring the yield of 2515 €. This evening event, together with the recommended admission charge and a special contribution gift from the Netherlands Chambers of Commerce thus brought for the Socia foundation an incredible 3745 €. Thanks to the partners' support, we can invest all the finances into the foundation assets. And thus, after the charity auction and with the promise of the American Ch. S. Mott Foundation, our foundation's assets will increase by 7490 €.



At the charity auction those people who wanted to support our foundation projects met together over a glass of delicious wine and masterly music. We would like to express our deep gratitude to all, to the wine producers with their products, the partners by lending us a hand with the charity evening, and the guests by their bidding at the charity auction, and we hope that they all had a pleasant and meaningful evening with us.

We would like to thank the wine producers and the vinotheques which donated the wine for this auction: Hacaj, Malatschek, Janoušek, Pomfy – Mavín, Fiala, Mátuš, Terra Parna, ELESKO, Mrva a Stanko, Matyšák, EBAC - Vino Dei Vini, Belvedere, Finewines, Delicates and wines, Spirit of Wine, Revina, MonVin, Petit, Porta Italia

The main partners:



And Partner:



Peter Šorner (Fine Wines)

VISITING MEMBERS – BANSKÁ BYSTRICA REGION

16/06/2010

In conjunction with the German-Slovak Chamber of Commerce and Industry we organized a visit to member companies in Banská Bystrica and the surrounding area, which took place on June 16, 2010. The trip offered the opportunity to see production processes and daily life of companies in various sectors of industry. Around 30 members of both chambers joined this trip.



Continental Automotive Systems Slovakia s.r.o.



Küster - automobilová technika, spol. s.r.o.

Events



Evonik Fermas s.r.o.

Visiting Members Events



Witzenmann Slovakia, spol. s r.o.



Evonik Fermas s.r.o.

The visit started in Zvolen visiting the Continental Automotive Systems Slovakia s.r.o. company, which produces brakes and car components. After this the participants moved to Vlkanová to see the premises of Witzenmann Slovakia, spol. s r.o. (producing flexible metal components – steel tubes, balancers and chimneys) and Küster - automobilová technika, spol. s.r.o. (producing actuating linkages for the automotive industry).

The company Evonik Fermas, s.r.o. in Slovenská Lupča demonstrated a unique biotechnological production of amino acids. The visit finished with a short business cocktail drink in the Beniczky restaurant in Banská Bystrica.



Witzenmann Slovakia, spol. s r.o.

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

Visiting Members

SPORTS DAY 2010

19/6/2010

For the 10th time the teams from nine foreign chambers of commerce in Slovakia met to compete in the three categories: football, volleyball and tennis. Our chamber was This year our chamber was represented only in the tennis category, with 2 tennis pairs formed by Gemma a.s. and Moderna s.r.o.

The overall winner was the Swedish Chamber of Commerce, winning the touring Chambers cup. See you next year and hoping we have better sports luck next year!

The event was supported by our members:



*Lucky winner
of a grill from
Probugas*

Sports Day



Netherlands Chamber represented by tennis players from Gemma a.s. and Moderna s.r.o.



Gemma a.s. team



Ahold – the main catering sponsor



SUMMER BUSINESS COCKTAIL

23/06/2010

The Netherlands Chamber of Commerce in the Slovak Republic prepared a traditional farewell before the summer holidays for its members and guests. The summer drink took place in the Oasis restaurant of the Radisson Blu Carlton Hotel.

The special guest, Axel van Soest, the market advisor responsible for Slovakia, Slovenia and Czech republic at EVD International, answered questions from members.

Emile Roest, President of the Chamber, thanked retiring members of the Board of the Chamber, Martin Olexa and Floortje Jeukes and introduced the newly elected board members, Juraj Gerzeni, Managing Director, TMF Services Slovakia s.r.o. and Martijn Mulder, Director of Sales and Marketing, Sheraton Bratislava Hotel.

Yvette Daoud informed members, that Mariana Tomkova, commercial officer, is leaving after working for the Netherlands Embassy in Bratislava for 15 years

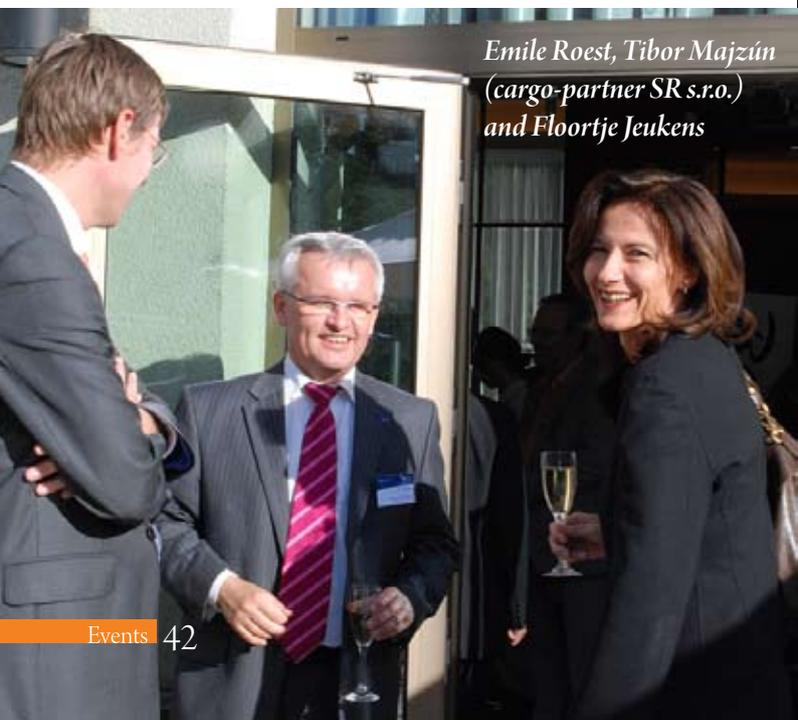
Wishing all our members a sunny summer!



Stanislav Polonský (Ministry of Economics), Juraj Mahút and Peter Steiner (DVSJ)



Emile Roest thanked Floortje Jeukens (Sheraton Bratislava Hotel)



Emile Roest, Tibor Majzún (cargo-partner SR s.r.o.) and Floortje Jeukens



Events

The cocktail was supported by our generous sponsors:



Fans of both teams came to support their favourites



Laurens de Man, Erik Heidema (both VVMZ s.r.o.), Gust Goossens (DHL SK), Jeroen Boomsma (IBM)

FIFA 2010: SLOVAKIA – NETHERLANDS

28/06/2010

The unexpected happened! The national football teams of Slovakia and the Netherlands met on June 28th during the 2010 Fifa World Cup competition in South Africa. The Chamber invited fans of both teams to watch the historical football match on a wide screen TV with a cool glass of beer in the premises of Crowne Plaza Hotel.

Unfortunately only one team could win! This time luck was on the side of the Netherlands team. Fans of the losing team wish the winners all the best!

The football session was sponsored by our generous member ING BANK and supported by our member Crowne Plaza Hotel.



Goaaaaaaad!



NETHERLANDS

2:1

SLOVAKIA



Joy of the winners



Guess result winner Christien Vaags and Robert Sunderman (ING Bank)



Political Party Speaker Series 2010

April-May 2010

The Foreign Chambers of Commerce in the Slovak Republic jointly organized “The Political Party Speaker Series 2010”, a series of morning events with the top-level representatives of the major political parties in Slovakia.

These events provided an opportunity for the Slovak and international business community in Slovakia to learn of the future plans and strategies of the major political parties and their leaders.

Many chamber members took advantage of this unique opportunity to speak to those who played an active part in the Slovak electoral process!



Robert Sunderman (ING Bank) co-chairing the meeting with SAS



Audience



Emile Roest (VVMZ) co-chairing the meeting with SDKU-DS

During April and May we met representatives of 7 political parties:

- **MOST-HID** (Chairman **Bela Bugár**)
– Thursday, April 22, 2010.
- **SAS** (Chairman **Richard Sulík**)
– Wednesday, April 28, 2010.
- **HZDS** (Chairman **Vladimír Mečiar**)
– Thursday, April 29, 2010.
- **SMER-SD** (Chairman **Robert Fico**)
– Tuesday, May 11, 2010.
- **KDH** (Chairman **Ján Figel'**)
– Wednesday, May 19, 2010.
- **SDKU-DS** (Vice-chairman **Ivan Mikloš**)
– Tuesday, May 25, 2010.
- **SMKU** (Chairman **Pal Csaky**)
– Thursday 27, 2010.

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