

Bulletin

I/2013

The Netherlands Chamber of Commerce in the Slovak Republic



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Bulletin

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The President Speaks

Dear Members and Friends,

We are finally leaving winter behind us, the night frost is gone and the sun is shining. The mood is improving all around and also at our Chamber!

Fresh blood on the board has brought new ideas and energy, as you can read in the contributions of our board members in this bulletin.

Many activities have been organized over the past months and many more are planned. Let me highlight one activity I participated in - wine tasting at Chateau Opitz in Ilmitz by the Neusiedlersee. Mr. Opitz not only produces high quality wines, but he is above all an entrepreneur pur sang with a superb nose for marketing. It was truly inspirational to see how his wines found their way to Harrods and the White House.

Looking ahead, all Dutch eyes are on April 30, when Queen Beatrix will abdicate and Prince Willem-Alexander will accede to the throne. After being ruled by queens for many generations, it is a sensation to have a King!

Based on a request by the royals, the theme of the ceremony will be inclusion and an emphasis on the fact that we are one united people. It is a public secret that the royal family is not amused by political forces in our country that try to foster anxiety, especially towards immigrants. So in a kind of national effort, the Dutch are trying to compose a song that all the Dutch in the Netherlands and abroad can sing on April 30. A group of artists will take the lead and perform this Koningslied from the Ahoy exhibition centre in Rotterdam, which will be



followed by a gala concert entitled Together for Orange.

The Chamber and the Netherlands Embassy will celebrate the last Queen's Day on April 25. See you there!

Emile Roest

Patron Members

ING



HEINEKEN



pwc



AXXENCE

LEAF

TMF GROUP

News from the Board Members



Simone Dulies

LEISURE EVENT PLANNING

It is my pleasure to take over leisure event planning for the Netherlands Chamber. Our aim is to organize creative and

fun events that will attract a large number of members and, specifically, the Dutch community for certain events. We will look to create an environment where it is easy to network and establish new business connections. We are up for the challenge!



Jaroslav Vittek

BUSINESS ENVIRONMENT

In 2012 we contributed to the Call to Government – a joint initiative of the main chambers active in Slovakia with regard to specific input and analysis regarding Dutch best practices in the area of holding law. Various follow-up workshops, business breakfasts

and similar events followed in 2012 as a result of this initiative and inputs were provided to various ministries to help improve the business environment in the area of tax, labour law, procurement and other areas. In 2013, we will continue to monitor developments with the aim of increasing awareness amongst our members. Furthermore, representatives of the Netherlands Chamber of Commerce will participate in the Amcham tax committee to secure follow-up and information flows on developments from the Call to Government initiative. We will also continue to participate in the compliance initiative led by the German chamber. We are also considering organizing our own event in the second half of this year focused on holding law best practices and potential positive impacts regarding implementation in Slovakia.

ON THE ROAD WITH THE DUTCH CHAMBER!

This year Jan Lamber Voortman and me are organizing two Doing Business seminars in The Netherlands in

close cooperation with the Netherlands Chamber of Commerce in Romania and other chambers in the region.

The seminars will focus on agriculture, industry, finance and information & communication technology. We decided to include more countries from the CEE to attract a bigger audience in the Netherlands and to make it more interesting for the Dutch chambers to cooperate with us.

If you would like to contribute to this initiative, please contact me at gerard.koolen@lugera.com or contact Mirka Michalkova at director@netherlandschamber.sk



Gerard Koolen



Bart Waterloos

TREASURER

My most important tasks as treasurer are to ensure that your membership contributions are used to create the maximum

of benefit for you and that funds are kept safe. To this end, the costs and revenues of each project are closely monitored and this information is used to assist the board in planning the activities of the Chamber. Further, we organize the preparation of the annual financial statements. These are completed by the legal deadlines with experts from VGD-AVOS.



Richard Kellner

COOPERATION WITH FOREIGN CHAMBERS OF COMMERCE

In addition to standing in for the chamber president, I am primarily responsible for coordinating our activities with other

foreign chambers of commerce in Slovakia. Every year our chamber organizes a number of interesting events with our peer chambers. These include field trips to companies operating throughout the country, speed business meetings and business breakfasts. Teaming up with other chambers of commerce helps to broaden the scope of events and enables our members to get in touch with companies not present normally at our events. In the first half of 2013, we organized a speed business meeting in March and a field trip to Košice in May with several other chambers. We also intend to join forces for initiatives such as the joint Investment Survey. Although the calendar for the remainder of the year is already filling up, we are always looking for new ideas. So if you have any, please let us know!



Elena Majeková

CHARITY

With regard to charity, this year we will again be organising the traditional Annual Charity Gala Dinner, which combines a social gala event with a financial collection for a charity project.

As in previous years, the project will be selected with the help of SOCIA (one of our members). The project will be presented in the second half of the year.

In addition to this charity event, we also plan to organize a voluntary event this year. We are currently considering possible options and we hope we can again count on Chamber members for their support.



Jan-Lamber Voortman

IMPROVING EXTERNAL AND INTERNAL COMMUNICATION

This year we plan to continue supporting private businesses and the state sector and to find new efficient ways of creating closer cooperation

between Slovak and Dutch companies. One way to implement this goal is to increase social interaction on the web and improve internal communication within the organization. The main change with respect to external communication is the website redesign, which will provide users with a more dynamic environment and new features. The bulletin will include new columns and information of value to our the readers. I am looking forward to realizing these plans in 2013 and improving the experience of our supporters and partners. If you would like to find out more about this topic, please email me at jlvoortman@dvs.sk



Simon Hiemstra

MEMBERSHIP

Slovakia was, is and will continue to be a very interesting place to do business and the Dutch chamber offers a platform where Dutch and other investors can

meet to share experiences and ideas at a number of proven successful events. The goal is to increase the number of members, while maintaining the quality and exclusiveness for members. We are currently working on a plan to make it even more attractive for companies to join the Dutch chamber.



Marc-Tell Madl

PROFESSIONAL EVENTS

Clearly, the main purpose of the Chamber is to foster commercial and other relationships between the Netherlands and the Slovak Republic and to support and protect the common interests of its members. One strategy for realising this ambition is to support the exchange of information, know-how and experience among its members. To this end, over the year, the Netherlands Chamber has organised or participated in a large number of major business events in the country. In 2013, we want to continue this approach, however, our goal is to further increase the quality of our social events by giving them an additional technical twist and by organising further events with a more evident political or business character. I will keep you all posted.



Juraj Gerženi

REGIONAL ACTIVITIES

My responsibilities on the Board include organizing regional activities.

This year we will be organizing two activities in the regions. On April 17, we will visit Nové

Zámky county in the south-west of Slovakia. The trip will include visits to international businesses in the area. In the afternoon we will join the Netherlands Embassy in Bratislava to celebrate Queen's Day. On May 16 and 17 we will visit the cities of Prešov and Košice in eastern Slovakia. This will be an exciting event combining business and pleasure, with an opportunity to participate in Kosice 2013 – European Capital of Culture events.

Proud sponsor of the Queen's Day Party 2013

The Netherlands Chamber of Commerce in the Slovak Republic

The Netherlands Chamber of Commerce in the Slovak Republic
is a non-profit civil association established in 1997.

The Netherlands Chamber of Commerce is a meeting place for people looking to conduct successful business in the Slovak Republic or the Netherlands and a place to exchange information.

The main purpose of the Chamber is to provide extensive support for commercial and other relations between the Kingdom of the Netherlands and the Slovak Republic and to support and protect the common interests of its members, primarily:

- to support members in networking and lobbying
- to promote Dutch and Slovak businesses and, especially, the members
- to support the exchange of information, know-how and experience among the members
- to promote investments and trade with Slovakia



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PR ARTICLE

Legal due Diligence

ČARNOGURSKÝ ULC
LAW FIRM

Čarnogurský ULC has now added legal **due diligence** to its services. This area is becoming increasingly relevant in **real estate issues**, based on positive feedback from our clients and market demand.

- Did you know that the signatures of both spouses are required to sell real estate that forms part of their undivided property?
- What impact on the rights of a future owner do real burdens have?
- What is needed when real estate becomes part of the invested share capital of a company?
- Are the rights and obligations of a lease transferred to the new owner of real estate?

When dealing with real estate nowadays it is necessary to deal with any legal issues before a contract is signed. Čarnogurský ULC can and will identify all relevant legal issues – and advise you on how to proceed.



DO YOU HAVE
TOO MUCH DATA
PROCESSED MANUALLY?

Please contact us at
sales@dvsk.sk
for a free consultation



R&D in Slovakia: Inherited Foundation, Current Development, Future Systemic Change



Anna Filippova

"Knowledge economy" is currently one of the buzzwords across the Slovak public sector. We want to build it, we want to contribute to an evolution, we have our visions of necessary reforms and their implementation and we still have a very long way to go.

According to the last Innovation Union Scoreboard, Slovakia is considered to be a "moderate innovator" placed 22nd within the EU-wide ranking. Our country is characterized by scientific and

technological dependency caused primarily by low levels of private and public R&D investment. Data provided by Eurostat support this conclusion. Slovakia's public and private R&D spending combined fluctuated between 0.46% and 0.63% of GDP in the past 10 years. The balance between public and private investment was around 50/50 – 60/40 with a tendency of the state to invest more than the private sector. Taking into account these facts, strategy Europe 2020 could seem as a major challenge with its R&D investment target of 3% of GDP by private and public spheres combined. Does Slovakia have what it takes to aim that high?

There are currently over 30 domestic and foreign private companies with significant R&D presence in Slovakia. Most of them focus on automotive, electro-technical and ICT sectors. When asked "Why Slovakia?" answers tends to be rather consistent – labor force. This is not surprising. Slovakia has a long history of high-quality natural sciences, technology and engineering

universities, some of which have been experiencing a steady increase in the number of both applicants and graduates at all levels. Sectors with the highest growth in recent years are engineering, ICT and electronics. Moreover, labor costs, knowledge-intensive R&D sector including, are still low compared to other developed countries. According to World Economic Forum's Global Competitiveness Report 2012 – 2013, Slovakia is ranked 14th across 144 countries (number one compared to other V4 states) when it comes to the pay-productivity relationship.

Besides the often-mentioned labor force aspect of the Slovak economy, another positive trend needs to be taken into account – the R&D ecosystem has been undergoing bottom-up reinforcement especially around Bratislava, Košice and Žilina, where local universities provide a base for R&D cooperation between academic and private actors. Furthermore, relatively young but nonetheless increasingly active clusters are forming in the automotive, electro-technical, energy, plastics, IT and robotics sectors.



Slovakia can offer its gradually forming R&D base today but will have to address and resolve fundamental issues in order to fully unwrap and utilize its current and future R&D potential and thus increase Slovakia's attractiveness for private R&D investment. First, despite already existing industry-academia collaborations, projects currently underway are more ad-hoc rather than systematic. A more conceptual approach is needed to standardize matchmaking paths and resulting public-private R&D interactions. Issues of intellectual property rights and access to state-owned or funded equipment, to name just a few, deserve particular attention.

Second, Slovakia's innovation landscape more broadly remains fragmented and there are still few

systemic intra- and inter-group bridges. From startups and spinoffs, through SMEs, state universities and research institutes, to mature foreign and domestic private entities – the whole spectrum of essential R&D actors needs to be mapped and understood. This will allow for the formation of public policy tools specifically tailored for constructing involvement incentives and thus connecting the ecosystem as a whole.

Third, it is necessary to enroot a vision within the whole public-private framework that R&D investment cannot and should not always be clearly stratified into its public and private dimensions. R&D as a process often involves a complex interplay between both public and private

entities and thus requires the state to provide incentives for both private and public entities to get involved in the R&D chain while also constructively covering potential market-gaps throughout the whole process without deforming the market.

These shifts will be essential for making sure that the amount of R&D investment not only increases but that this increased amount of funds is used effectively and efficiently.

Anna Filippova
Project Manager

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Consulting and Project Management
Department

R&D in Slovakia: Reinventing Document Processing

Prepared by our member:



Romana Ďaďanov

MANAGING DOCUMENTS MANUALLY

Financial organizations deal with countless paper and electronic documents of many structures and types on a daily basis. Business critical data is identified, sorted, and manually entered from these documents to serve as input for enterprise applications. This process is time-consuming, expensive and subject to many errors.

single flow with little or no human intervention needed.

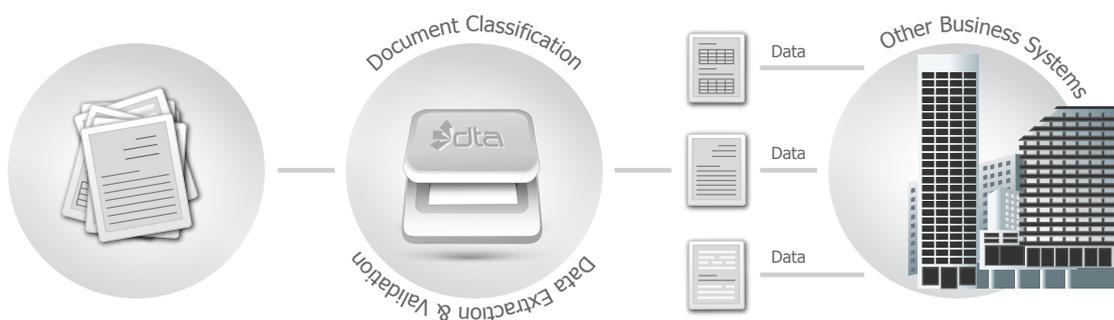
The DTA was developed based on advanced algorithms, which conduct the search with logic beyond the limits of OCR and template based processing. With this highly accurate tool, organizations can capture data from machine-printed or electronic documents, regardless of their type. Data is validated via several methods, which range from a basic comparison with metadata to a complicated mathematical rule-based validation. During this process, a specific quality score is assigned to every instance of an extracted variable based on which the overall document quality is determined.

The DTA output is useful, accurate business critical data ready to be routed to other business systems or people within or outside the organization.

Today's organizations are driven to search for innovative ways to create new business opportunities, reduce operating costs, optimize profits, prevent fraud and serve existing clients in a more efficient manner. These needs can be addressed by changing from manual to electronic document processing.

AUTOMATED DOCUMENT PROCESSING

To meet the current business needs of organizations, we developed the Document Text Analyzer (DTA), which automatically processes mixed batches of structured, semi-structured and unstructured documents in a



ADVANCED SOLUTIONS FOR ANY TYPE OF ORGANIZATION

To leverage the full potential of intelligent document data capture, the DTA can be integrated into several business solutions. The first solution explained below optimizes document handling and data routing and the second helps boost online sales and improves customer service.

INTERNAL STRAIGHT-THROUGH PROCESSING

One of the reasons organizations struggle with processing paper documents is the fact that they often come from outside the organization, where there is no control over their content, quality or volume.

The answer to this problem is an automated solution, which delivers a high degree of straight-through processing. The first step in this process is document type classification. The DTA then captures useful data and validates it to maintain high accuracy. After data capture, information is routed effectively using Process Engine (PE) flow to the right people or applications and on time. With help of this scalable process management tool, document data may be sent to additional external sources for enhancement. At the end of the process, data is archived within the enterprise content management system.

ONLINE LOAN ORIENTATION AND PROCESSING

The next intelligent business solution integrates tools for online document submission and automated verification of their content using data retrieved from a different source (e.g. web application

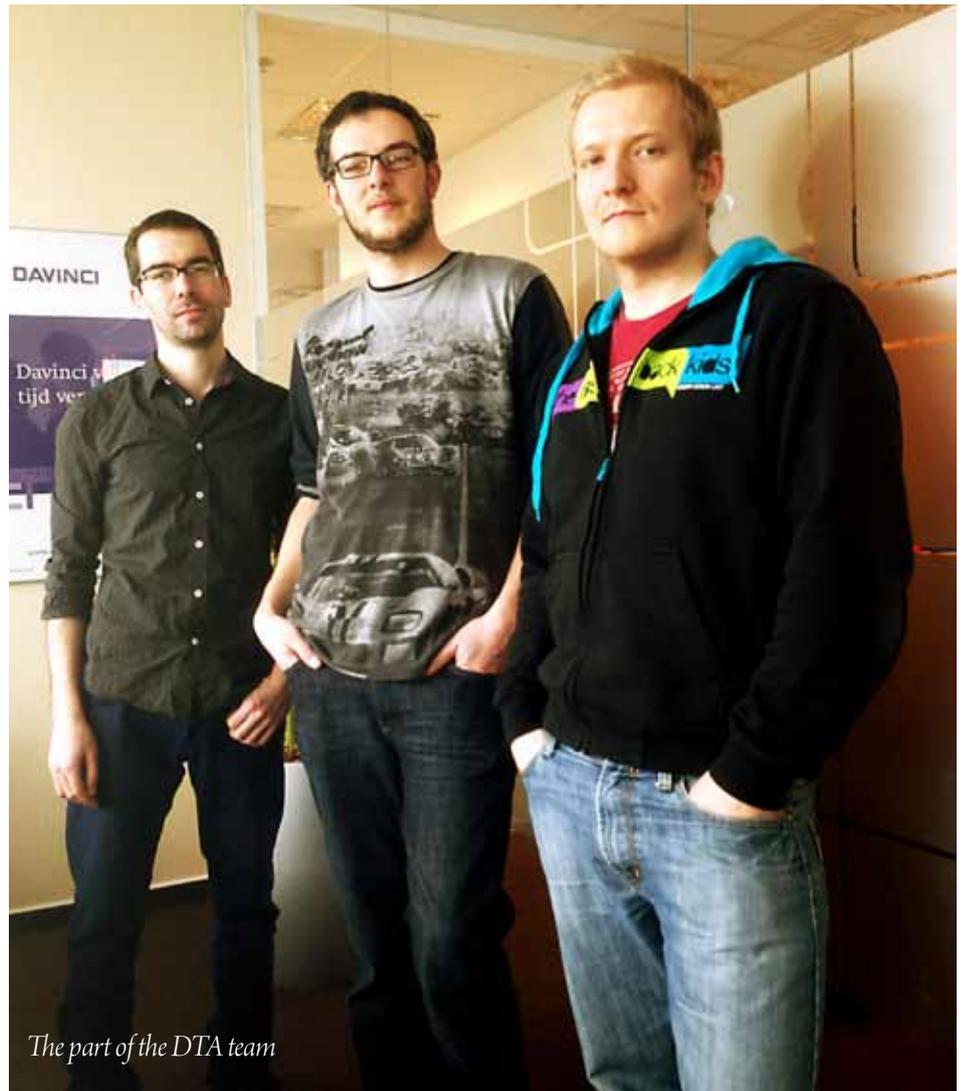
form). At any time of the day, the client can enter personal data on application forms and send supporting copies of documents such as IDs, passports and salary slips over a secure connection directly to the front-end application, which then immediately starts processing them. If any required data or documents are missing, the system sends instant feedback to the applicant.

Relevant data from uploaded supporting documents is extracted by the DTA and matched with the application form data. In the event of a 100 % similarity, the PE drives the

approval process and routes data for verification based on a set of business rules. Application data can be enriched by accessing any internal or external system, such as the commercial credit register or the insurance fraud register. The outcome of the automated matching process is the application's acceptance or rejection.

All these automated document processing solutions allow organizations to improve process efficiency and customer service and gain a competitive advantage in their business area.

Romana Ďaďanová



The part of the DTA team

Candies from Slovakia for the Dutch Market

Prepared by our member:



Olga Bajnoková

customers' needs and expectations. It is a continuous process which begins with research and ideas and is followed by strategy, measurement, assessment, marketing, and the approval process. At the end of this process, objectives are materialized in the final product for sale on the market. The tastes, traditions and customs of customers are very different in different countries and therefore cooperation with the domestic marketing team of the country to which candies are exported represents the key element.

Brands produced in Slovakia are well-known in different countries (Venco, Malaco, Red Band, etc.). We strive continuously to innovate with regard to the range of these products to bring gratification to our regular buyers and to reach out to new potential customers. Developments at the company in Slovakia is controlled and planned. We endeavour to do so in a precise and high quality manner, utilising our knowledge and experiences as

best as possible, in order to offer new products of a high quality and at a price acceptable to customers. A wide range of technologies are in use in Levice, which allows us to combine, create and extend the development of the creation of new products for "Your personal moments, personal instant with our candies!"

Why did the Dutch company decide to entrust Slovaks with innovations?

Because of the potential as regards knowledge, ability, education, information; there are several universities near Levice which offer related fields of study. And last but not least, we should not forget the Levice region's history as regards the food industry, making it an excellent location to establish and develop a food company.

Is the company satisfied with the results?

We believe so, our targets are becoming even more ambitious.

The construction of the Leaf confectionary factory in Levice in 2006 was the start of candy production in Levice and other new products have been developed since then. We have been delivering our products to international markets since 2006 and the demand for our products is growing. Developing and introducing innovations is a genuine challenge and is aimed at fulfilling

Innovators from Leaf



What significant success has the Slovak innovation department achieved?

At the present time there are 6 employees – innovators at the department as against 4 employees in 2006, when the factory was established. We have achieved significant successes as regards implementing the production of products from other factories at the Leaf factory in Levice. Furthermore, I would like to emphasize the increase of production efficiency and productivity, design innovation and the development of new planned products.

Did you encounter any obstacles in this field?

Interaction and cooperation with marketing is the key element; to understand the requirements is the principal issue; the challenge for us is to achieve conformity with the expected marketing ideas.



Recently, we re-launched several products on the Dutch market with new packaging: King Chewmints, the much-loved



liquorice “chalks” with the new Schoolkrijt 255 g design, which are a favourite item in the Netherlands. Currently, we are working on other

novelties, which we are excited about and which we will introduce in the near future.

*Olga Bajnoková,
Innovation Category Centre Manager*

Artificial Intelligence in Wine & Food Pairing

WineStein[®]
your digital sommelier

Which wine would go best with your dinner? Or what meal would go best with a particular wine? These are questions which are probably asked millions of times a day around the world. In most cases, there is no-one there to answer them: only the top restaurants can afford a sommelier and without this expertise, it can be difficult to make a choice.



Cor Balfourt (Scientific Director), Roger Theunissen (CEO) and Jan Baltussen (Director of Food & Wine) of WineStein

Four entrepreneurs from the Nijmegen area realised that providing an answer to these questions at any place or time represented a tremendous business opportunity and they started work on the idea. Six years later they are in business with an invention with worldwide potential: WineStein, the world's first artificially intelligent sommelier.

"Most people who love good food and wine are no experts on the matter," says Roger Theunissen, CEO of WineStein, "and what's more important: they either don't have the inclination to become one, or they have no time to." This 'reality' provided the basic idea for what was to become WineStein: you simply enter what you are having for dinner and obtain a wine pairing advice, or the reverse.

In order to make this work, you can try relying on rules. But there are a lot of rules to be taken into account. *"You can ask a good sommelier what he's thinking when considering the best match for a specific dish," says RogerTheunissen. "We did that, and it didn't make us happy. Frankly, there are too many rules and exceptions to ever make a rule-based system really work, unless you want to settle for very basic pairing advice."*



So what is the answer then? Luckily, modern science has also taken up the challenge of getting to terms with highly complicated decisions. This is the world of data mining, neural networks and other types of advanced maths that – when done properly – will succeed in ‘capturing’ the way an expert reasons. And this was how WineStein was developed. But it took years of research and development to establish quality and reliability benchmarks. But once these are established, software of this type is self-learning, meaning

that the engine driving the WineStein applications is continually improving.

The first device launched in 2011 was an iPhone App, a general consumer application which was intended to discover the potential of this invention. There have already been almost half a million downloads worldwide and a steady daily flow of many thousands of requests demonstrate that the product has huge potential. A year later, WineStein launched its first business applications. *“Our engine is extremely versatile and powerful,”* said Roger

Theunissen. *“Essentially, we answer any food and wine pairing question for you, and all the necessary transfers of data for business customers is fully automated. This makes WineStein good, fast and easy. We offer applications for wine importers, restaurants, web shops and supermarkets.”*

Meanwhile, Wine Stein is rolling out its business in foreign markets - Belgium, the UK, the USA, Australia, Portugal and Brazil, showing that its worldwide potential is gradually being established.

WineStein is based in Molenhoek, the Netherlands. Information to be found at www.winestein.com.



News from the Netherlands-Czech Chamber



BUSINESS MIXER & HEINEKEN TOUR

17/12/2012

The last NCCC event of 2012 was held in the Krušovice brewery, which belongs to the Heineken group. The participants enjoyed a guided tour of the brewery and tasted several types of Krušovice beer in an intimate local restaurant.



NEW YEAR'S PARTY 2013

08/01/2013

Thanks to the kind support of the Dutch Ambassador, H.E. Ed Hoeks, we welcomed in the New Year in his beautiful residence this year. Both the Ambassador and the NCCC

Chairman, Elias Drakopoulos, wished our members and their guests all the best and an enjoyable evening together was had by all.



SEMINAR- CHANGES TO CONTRACT LAW

28/02/2013

On the last day of February, NCCC members took the opportunity to inform themselves regarding changes to contract law, which will come into effect as of 2014. The seminar was organized in cooperation and with the kind support of our member - Havel, Holásek & Partners.

TNT GREEN WEEK

20/03/2013

At this year's first 'Afternoon Tea' meeting, Lucie Paličková from TNT Express introduced their 'Green Week'. It comprises several activities focused on environmental protection and social issues. The aim of this

initiative is to educate TNT employees and the public as regards their social responsibility.

UPCOMING EVENTS

CZECH BEER FESTIVAL 2013

18/04/2013, Žofín Garden

A traditional joint event of 10 bilateral chambers of commerce – 16 types of local Czech beer can be enjoyed at this fun event!



FLOWER POWER SPRING PARTY & ANNUAL GENERAL MEETING 2013

23/05/2013, Žofín Garden

One of the most popular NCCC events which is held in a garden restaurant decked with flowers. The key theme will be corporate social responsibility and sustainable development. The Annual General Meeting will take place prior to the party.

Crown Prince Willem-Alexander: the 1st Dutch king in 123 years

Prepared by the Netherlands Royal Embassy in Bratislava



Koninkrijk der Nederlanden

Queen Beatrix of the Netherlands, who was 75 last January, has announced her abdication in favour of her son, Crown-Prince Willem-Alexander. He will replace his mother, who has ruled for 33 years since 1980.

In January, during a television speech, Queen Beatrix said *"I am not abdicating because this office is too much of a burden, but out of conviction that the responsibility for our nation should now rest in the hands of a new generation"*. *"I am deeply grateful for the great faith you have shown in me over the many years that I have been your Queen,"* she added.

The Dutch Queen praised her eldest son, Prince Willem-Alexander, as a talented and capable successor "fully prepared" for his future role. The new king will be 46 years old when he ascends to the throne on April 30th.

The last century has been a century of women on the Dutch throne - the previous 4 monarchs were queens. The last king, Willem III (who died in 1890), was followed by Queen Wilhelmina, Emma, Juliana and Beatrix. Interestingly, unlike the majority of other monarchs, Dutch monarchs give up their throne to their heir and do not remain in the position until their deaths.

During Queen Beatrix's reign, she met with some of the most influential people in the world. Queen Beatrix visited



Slovakia in 2007 and in 2012 the Slovak president, Ivan Gašparovič, visited Queen Beatrix during an official state visit, which proved to be the last official state visit to Her Majesty Queen Beatrix.

Although many expected the prince would take the title, Willem IV, he will be known as King Willem-Alexander and his wife, Máxima, will become Queen Máxima. The tradition in the Netherlands is that the wife of a reigning king takes the title Queen. Her official title will be, Queen Máxima, Princess of the Netherlands, Princess of Orange-Nassau. She will not have the same powers as H.M. Queen Beatrix as she will be not the head of state, but the wife of the head of state.

After the royal succession on 30 April 2013, the King and Queen will tour all the provinces of the Netherlands in May and June. The royal couple will visit the provincial capitals and a number of other locations. In mid-November they will tour the Caribbean part of the Kingdom. After the Queen's abdication, the "Queen's Office" will be renamed "King's Office" and as of 2014 Queen's Day will become known as "Koningsdag" or King's Day following the investiture of Willem-Alexander as the King of the Netherlands. Koningsdag will be celebrated on 27 April, Willem-Alexander's birthday. However, the first King's Day will be held on 26 April 2014 as 27 April falls on a Sunday.

Legal Update for January-March 2013

Prepared by our member:



As of 18 February 2013, recent changes to the **Public Procurement Act** entered into force, introducing among others an **accelerated procedure** regarding contracts funded by European funds and an option for **the participants to evidence their eligibility by an affidavit** when submitting their bids, with the underlying evidence to be furnished only upon winning the tender. Further, the law now provides an option for the public procurers to have their tender conditions reviewed in advance by the relevant state authority (prior control) and introduces a new sanction for certain cases of non-compliance – **three-year ban on participating in public procurements**.

The Slovak Parliament has approved an **amendment to the Tax Administration Code** aiming to improve effectiveness of administration and collection of taxes. Since 1 January 2013, the financial directorate will start **publishing** on its website **VAT payers who failed to comply with relevant VAT obligations** (e.g. repeated failure to submit a VAT return or to pay due VAT liability). Also, the amendment explicitly prohibits assignments of receivables for tax refunds, tax overpayment or other specified receivables, and introduces an option for the tax payers to request the **settlement**

of their tax overpayment against their current or future tax liabilities.

As of 1 March 2013, the Anti-Discrimination Act **banned insurance companies from using gender as the determinant** for calculating the amount of insurance and insurance claims.

The Slovak government approved an amendment to its regulation on the maximum amount of regional investment aid under which such maximum will differ for particular forms of aid. Such differentiation should allow granting higher amounts of state aid to high value-added industries. Further, the granting of the **state aid shall prioritise investments in under-developed areas**. However, this may be overruled and the relevant subsidy granted also in other regions if such aid is to be directed towards **investments in technological centres**.

As of 1 July 2013, amendments to the **Act on Supporting Renewable Energy Sources and High-Efficient Combined Generation** will enter into force. These include a decrease in the maximum installed capacity of **solar power plants** eligible for subsidies from the current 100 kW to **30 kW**. Furthermore, subsidies will not be available to **water power plants**

with installed capacity exceeding **5 MW**.

The current governmental proposal of an amendment to the Act on Banks, expected to become effective on 10 June 2013, proposes to **ban the banks and other loan providers from charging fees** for the establishment, maintaining and administration of loans and loan accounts. Furthermore, the prepayment of mortgage loans free of charge should also apply to mortgages with variable interest rates if the interest rate had not changed in the preceding year. The proposed amendment also includes restrictions for branches of foreign banks regarding the provision of certain type of mortgage loans.

Inventors should soon be able to receive European patent with unitary effect ensuring uniform protection for an invention within 25 EU Member States (i.e. all Member States except for Italy and Spain) on a one-stop shop basis. **The cost for obtaining a unitary patent is expected to drop significantly to approx. EUR 5,000** according to Commission's expectations (as opposed to the current ca. EUR 36,000 for obtaining patent protection in the territory of the 27 Member States by means of a European patent) as it will

This Legal Update is intended to merely highlight some issues and is not of a comprehensive nature. It is for general and informative purposes only and is not designed to provide legal or other advice.



be centrally granted by the European Patent Office with no need for additional national validation or other translations but English, French and German. The first unitary patents are expected to be granted in April 2014.

With a view to computerise and streamline public administration, the Ministry of Interior proposed to **establish a new Register of natural persons** to form a central register of all Slovak citizens' and residents' personal details. This should avoid repetitive submissions of information by public as **all data stored in the Register would be shared with other public authorities whenever required.** Citizens would also be allowed to register and cancel their residence electronically. Currently, these

proposals are expected to enter into force on 1 January 2014.

Subject to specific exceptions, the Slovak government proposed to re-introduce an **option for the Ministry of Labour to impose higher-degree collective agreements on firms operating in the relevant sector without their consent.** If approved by the Slovak parliament, the amendment is to become effective as of 1 July 2013.

The Court of Justice of the European Union (CJEU) ruled that **an agreement intended to exclude a competitor from the market breaches the competition rules even if the competitor is operating unlawfully.** CJEU reasoned that the competition rules aim to

protect not only a specific competitor but also the structure of the market and competition as such. Consequently, the CJEU held that the sanctions imposed by the Competition Authority of the Slovak Republic on three Slovak banks for coordinating their steps resulting in the termination of their contracts with another financial institution which operated without a valid licence were duly justified.

Extensive talks between the USA and the EU are currently under way with respect to the **potential transatlantic Free Trade Pact.** The pact aims to introduce preferential tariffs to boost commerce and the flow of goods between these regions. Currently, it is contemplated that the Pact may enter into force by the end of 2014.

A Cause to Support



Zrkadlenia (Mirroring), a selection of works by children and grandparents, has recently been published. It is the result of a unique project organised by SOCIA – Social Reform Foundation in co-operation with the VČELÍ DOM civic association. It includes 45 sincere reflections and children's and grandparent's heartfelt words about their relationships and experiences. With all the talk of the crisis of the family and the loss of respect for elderly people, this small book provides proof that often this is not the case.

socĩa

The illustrations were created by students from the Ján Albrecht art school in Bratislava - representatives of three generations. The illustrators used linocut technique which gives an interesting unifying link to the varied text. The guest of honour at the book launch was Olga Feldeková.

The book is available at Panta Rhei bookstores for the symbolic price of € 4.98. All proceeds from sales will go to the Helpful Ladybird collection that helps seniors live as long as possible in the environment that they like the most – their homes.

Congratulations!



President of the Slovak Republic Ivan Gašparovič and Thomas van der Ven

Honorary board member of SOCIA (Social Reform Foundation), *Thomas van der Ven*, was awarded the Medal of the President of the Slovak Republic.

During his visit to the Netherlands, President Gašparovič expressed his appreciation for his work and for his significant contribution to assisting socially and physically disadvantaged citizens of the Slovak Republic.

Havel, Holásek & Partners Strengthens its Team



Matej Firický

The largest Czech and Slovak law firm, Havel, Holásek & Partners, has strengthened its team by adding new managing associate *Matej Firický* (30). He will be primarily responsible for providing legal advice to private clients and advice on mergers, acquisitions & divestitures, particularly in the banking, pharmaceutical, and energy sectors at Havel, Holásek & Partners' Bratislava office.

Previously, Matej Firický worked for six years with the international law firm White & Case, where he

provided clients with comprehensive legal and tax advisory services. He has also worked at the Bratislava office of the international audit company PricewaterhouseCoopers, where he provided tax advisory services to both national and international clients.

Matej Firický graduated from the Faculty of Law at the Matej Bel University in Banská Bystrica and the Faculty of Economics and Management at the University of Agriculture in Nitra. He is a member of the Slovak Bar Association, and speaks Slovak, Czech, and English.

AS Trenčín Sign Cooperation Agreement with Ajax



Ajax Amsterdam technical director, Marc Overmars, and general manager of AS Trenčín, Róbert Rybníček, signed the mutual cooperation agreement. "This is a historic moment for our club," said Róbert Rybníček.

The agreement between the two clubs has been under preparation for more than two months. Cooperation between the clubs will be based on mutual support, education and training of young players, their sporting growth and the exchange of knowledge between the coaches. Cooperation also opens up

other possibilities. "Partnership with such a club is of great interest to us. In the future, it will open up new horizons for AS Trenčín players," said the club's general manager.

"At the current time it is extremely important to find a partner like this. It will help to develop the club from a sports, marketing, financial, educational perspective and help develop new trends. We are very happy our club has succeeded in concluding a formal written agreement with a strong partner. Ajax is a strong brand in the world football market, especially with regard to developing young talent. This is a logical

progression for AS Trenčín along the path we started to take five years ago."

Working with such a strong club represents a big commitment which Róbert Rybníček is well aware of. "This will provide motivation in the forthcoming years. It is a great advantage for us and I believe that our work can also be very beneficial for Ajax. I can promise you that we will do everything within our capabilities," said Rybníček and concluded "I believe it represents a prerequisite for progress at our club and also for Slovak football."

JUDr. Ivana Vingáliková Joins Čarnogurský ULC Team



JUDr. Ivana Vingáliková

The Čarnogurský ULC law firm is delighted to welcome its new attorney JUDr. Ivana Vingáliková to its team.

Before joining the Čarnogurský ULC law firm, Ivana Vingáliková worked for the Slovak branch of a foreign law firm in the area of contractual, civil, commercial and competition law. During her studies as an Erasmus student, she studied European law at the Johannes Kepler

Universität in Linz. She obtained her initial legal experience working as an intern at the Slovak Republic parliament.

Ivana is currently further extending her legal knowledge by studying for an LL.M. at Karl Franzens Universität in Graz, Austria.

In addition to the above, she specialises in labour law and intellectual property law.

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AspenStaff Has Moved



As of 22nd February 2013, the registered seat and office address of AspenStaff is:

Klariská 7
811 03 Bratislava - Staré Mesto
2nd floor

Our phone numbers and e-mail addresses remain unchanged.



PwC Academy Attains ACCA Platinum Approved Learning Partner Status

For the fourth year, the Academy of consultancy firm PwC has been offering a comprehensive study programme for obtaining the international ACCA (Association of Chartered Certified Accountants) qualification. ACCA is one of the most prestigious globally recognised certifications for financial management and management accounting.

After only two year's operation, the Academy gained "Golden Partner" status and has recently received the highest award of "Platinum Partner" for providing ACCA courses. This accreditation provides confirmation of the high quality of the management



and organisation at the Academy and of its tutors and the additional course material prepared for each examination paper.

The Academy's mission is to develop the future leaders that companies need to succeed in the global marketplace by providing internationally recognized professional qualifications, aligned with business and soft skills training. Visit www.pwccademy.sk to learn more about Academy courses.



The Academy

NEW YEAR'S RECEPTION 2013

January 9, 2013

The traditional first event of the year, the New Year's Reception, was held on January 9, 2013.

For the first time the Chamber invited the Dutch Society along with members to this popular event, which was held on the premises of our member, Radisson Blu Carlton Hotel Bratislava.

We had the pleasure of welcoming H. E. Daphne Bergsma, the Dutch ambassador, H.E. Walter Lion, the Belgian ambassador and Mrs. Tatiana Rosová, Mayor of Bratislava - Nové Mesto.

Members and our special guests drank a toast to a happy and successful 2013!

New Year's Reception

We would like to thank our generous sponsors:



Gerard Koolen (Lugera & Makler) and Elena Májková (Union)



Emile Roest, President of the Chamber, and Tatiana Rosová, Mayor of Bratislava - Nové Mesto



Richard Kellner (Komerční banka) and Door Plantenga (Heineken Slovensko)



NEW YEAR'S
RECEPTION 2013



H.E. Walter Lion, Belgian ambassador, with spouse and H.E. Daphne Bergsma, Dutch ambassador



Simon Hiemstra (Circle Partners) and Emile Roest



Michal Toman and Marc Tell Madl (both PwC) with Mr. Altenburger and Maria Berithova (Austrian Chamber of Commerce)



Bjorn van den Berg (Business Lease) and Jan-Lamber Voortman (DVSK)



????????????



Dana Viktora Band

6th HRM NEXT GENERATION SEMINAR

January 24, 2013

The Chamber continued its series of successful HR and Finance seminars.

The most recent one addressed the following topics:

1. HR&Finance & the P&L of temporary staffing by *Gerard Koolen* from Luger.
2. Present & Future Job Market Trends by *Drahomira Kutnanska & Agnieszka Nordbo* from Randstad
3. Employment Options at VUB by *Silvia Puchovska* Head of HR Division, Management Board Member

6th HRM NEXT GENERATION SEMINAR

Photo: Andrey Klizan



Gerard Koolen



Agnieszka Nordbo (Randstad)



Drahomira Kutnanska (Randstad)



Daniela Kmetová



We would like to thank our generous sponsors:



Silva Púchovská (VUB)



TAX SEMINAR

January 29, 2013

The Foreign Chambers of Commerce in Slovakia organised this year's traditional TAX SEMINAR with the theme "Changes in Tax Legislation". Robert Prega, Chief Economist from Tatrabanka, presented the expected situation in this year's Outlook 2013. *Richard Panek and Juraj Ontko* from Ernst & Young selected the most interesting topics regarding corporate income tax issues and VAT. Bart Waterloos, Partner from VGD – AVOS TAX, explained the current income tax rules for physical persons.

Tax Seminar

We would like to thank our generous sponsors:



Bart Waterloos (VGD - AVOS)



Juraj Ontko (Ernst & Young)





TAX SEMINAR



Richard Panek (Ernst & Young)



WINE TASTING

Photo by: Austrian-Slovak Chamber of Commerce

BLIND WINE TASTING

February 28, 2013

Wine and Culinary Experience was held on February 28 in Illmitz, Austria and offered the chance to meet the winemaker *Willi Opitz*, whose customers include the McLaren Formula One Team, Harrods and British Airways First Class and who was personally visited by Bill Clinton.



Willi Opitz, Mária Berithová (Slovak-Austrian Chamber) and Emile Roest





WINE TASTING



This event was co-organised by the Netherlands Chamber of Commerce in the Slovak Republic in cooperation with the Austrian-Slovak Chamber of Commerce and the British Chamber of Commerce in Slovakia.

The program consisted of the Opitz Winery excursion, wine cellar tour, welcome drink with surprise, blind wine tasting of 9 different wines and culinary experiences.

As well as tasting Willi Opitz's wines, it was also a great source of inspiration for all the participants to meet this successful entrepreneur.

Part of tasting menu



SPEED BUSINESS MEETING

March 20, 2013

The Netherlands Chamber of Commerce in the Slovak Republic, the Swedish Chamber of Commerce in the Slovak Republic, the French-Slovak Chamber of Commerce, the British Chamber of Commerce, the Italian-Slovak Chamber of Commerce, the Swiss-Slovak Chamber of Commerce and the German-Slovak Chamber of Commerce and Industry invited all their members to attend a unique networking event – Speed Business Meeting.

This type of meeting offers participants a special meeting place for the presentation of products and services of their companies during a 10-minute face-to-face meeting, as well as the opportunity to discuss potential cooperation. One-to-one meetings were followed by a business cocktail.

We believe that this event will be the start of many new business collaborations.

SPEED BUSINESS MEETING

We would like to thank our generous sponsor:



Speed business meetings



Business cocktail after the meetings



Delicious catering by Crowne Plaza

Investment News

S A R I O

Slovak Investment
and Trade Development Agency

In the future, luxurious Bentley cars may also roll off the Bratislava production lines at the **Volkswagen** carmaker. According to the German daily, Handelsblatt, the new Bentley will probably be made in Bratislava, and cars will be finalized in Crewe, UK. According to unofficial plans, 5,000 Bentleys a year will be made at the Bratislava production plant. The Handelsblatt daily refers to sources from the Volkswagen supervisory board in the report.

Embraco Slovakia in Spisska Nova Ves plans to hire new employees this year. The company currently plans on creating 68 new jobs. Embraco Slovakia CEO, Norbert Brath, said the final number of new employees may be even higher. The latest reported investment in the Spis region is 2.5 million euros at a technology centre for laboratories.

One of the biggest employers in Slovakia, the **German group Schaeffler**, has decided to build an R&D centre and establish a pan-European financial services centre in Slovakia. CEO for the INA Skalica and INA Kysuce plants, J. Patka, confirmed that this investment will create 200 new jobs.

The company plans to invest 10 to 12 million euros.

A new investor, the Czech company **UJP Praha**, may be heading to Hnusta, a town in the Rimavska Sobota district. The company produces medical devices for radiotherapy and works with special alloys. It undertakes material engineering and also uses uranium compounds. The company is looking for a suitable location to expand its production, which would create 100 – 150 jobs. The company is considering two other towns in Slovakia as well as Hnusta.

Bourbon Automotive Plastics Nitra, which produces plastic components, is to expand its production and plans to create at least 150 new jobs. The start of construction work is planned in March. A subsidiary, **Bourbon Automotive Plastics Dolny Kubin**, plans to build a new production hall and warehouse and hundreds of jobs are to be created over the next two years.

The Detva-based engineering company, **PPS Group**, plans to hire new staff. *“It will be 70 to 80 people in the coming months,”* said Director General Pavol Simkovic. *“We are*

optimistic about new orders and therefore we will be able to start rehiring people who were laid off in 2012,” added Simkovic. Employees at PPS Group will also have their salaries increased.

Volkswagen Slovakia is looking for around 100 new employees for production and administration. *“In the manufacturing area we require technical workers for maintenance and toolmakers in the new press shop. In the non-productive area, we need experts and IT project managers, employees for specialized departments and assistants,”* said the carmaker’s spokesman Vladimir Machalik.



Source: SITA daily monitoring, selected and edited by SARIO

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