

Bulletin

I/2015

The Netherlands Chamber of Commerce in the Slovak Republic

Focus on

. Insurance

Events

. Mussels & Fries Evening

. 10th Annual Charity Gala Dinner

. CEE the Opportunity

30,000 €

donated by
the Netherlands Chamber

page 38



MORE INSIGHT

and less financial worries start by outsourcing

“Don’t let 2% of your taxes go to waste
and allocate it to charity!”

Bart Waterloos, partner VGD



VGD-AVOS is proud that together with our clients, we allocated more than 16. 500 EUR to the fund of the Dutch chamber that was fully included in the donation to civic association Návrát during the successful Annual Gala Dinner of the Dutch Chamber. Indeed, every company can allocate up to 2% of the corporate income tax to charity. So don't let this opportunity go to waste to determine directly what should be done with your money, instead of just giving it away to the government. Feel free to contact us if you would require any assistance in the preparation of your yearly tax return.

For a VGD office in your area, consult www.vgd.eu.



beyond partnership

Contents

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Komerční banka, a. s.



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4 Editorial

. The President Speaks

5 News from the Board

. New Year's Wishes from the Ambassadors

8 Focus on

- . Insurance 2020: The Digital Prize
- . Confidence in Retirement Remains Weak Despite Improving Economy
- . Special Health Insurance to Cover Expenses During a Stay in Slovakia
- . Domestic Demand Drives up GDP
- . The Slovak-Dutch EU Presidency in 2016: Opportunities for Business?
- . News from the Netherlands-Czech Chamber
- . News from the Embassy of the Kingdom of the Netherlands
- . Legal Update
- . Investment News

20 Member News

- . New General Manager of the Sheraton Bratislava Hotel
- . TNT Rebrands itself 'The People Network'
- . Marian Tatár appointed CEO of ING Bank in Slovakia
- . PwC Slovakia Again Ranked Top Audit Firm
- . New CFO at Union
- . A Small Insurance Company Takes a New Path

24 Events

- . Back to Work – Business Cocktail
- . Speed Business Meetings
- . Sports Day
- . Business Ladies Day Eva Plus
- . Mussels & Fries Evening
- . Cee the Opportunity
- . 10th Annual Charity Gala Dinner
- . Business Breakfast

Bulletin

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The President Speaks



Dear Members and Friends,

In this edition of the bulletin, we look back at the last months of 2014 and ahead to what 2015 may bring.

I would like to thank the outgoing board members, Juraj Gerženi and Jaro Vittek, for the contribution they made

to the chamber and for their dedication. With their support, the chamber has made a big step forward in recent years, thanks to our visits to the regions, charity work, and cooperation with other chambers on legislative issues. I would like to welcome the three new board members, who were elected at the Annual General Meeting in January - Zuzana Bartošovičová, Bjorn van den Berg and Jozef Tóth. We are confident their enthusiasm and new ideas will help further develop our activities! If

you have any ideas that you believe will contribute to the quality of our chamber or its events, feel free to contact any of the board members or our director.

I wish you a prosperous and healthy 2015,

Emile Roest

Patron Members

ING



HEINEKEN



AXXENCE



DAVINCI

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pwc



AEGON

TMF GROUP

New Year's Wishes from the Ambassadors

We all know the famous statement:
"Predictions are always difficult, especially about the future".

So, it is with some hesitation that I quote the prediction that 2015 will be a year of further recovery of the economy, both in Slovakia and the Netherlands. According to economists in Brussels (EU), Paris (OECD) and Washington (IMF), growth figures are going to be up and economic activity will lead to a further decrease in unemployment. Of course, there are certainly a number of "unknown unknowns" that can change the overall, slight optimism. The influence of global and regional political developments, of what the oil price will do, may easily change prospects.

There is only so much that individuals can do. Results will vary in different sectors. However, looking at their



H.E. Richard van Rijssen

inventiveness and business spirit, I for one am convinced that whatever the circumstances are Dutch entrepreneurs in Slovakia will be ready to face the challenge. The team at the Embassy of the Netherlands will remain at your disposal for support and advice. Obviously, the best thing for us and for you is that you don't need us ... But if you need us, do not hesitate to contact us. We will gladly oblige.

And, even more importantly, we wish you all a happy and healthy 2015!



H.E. Jaroslav Chlebo

*I*would also like to wish all the readers of the Bulletin of the Netherlands Chamber of Commerce in Slovakia creativity in your business lives in 2015, a better business environment and, of course, contentment in your personal lives.

H.E. Jaroslav Chlebo



News from the Board Members



Bart Waterloos

As treasurer, it was my pleasure to announce that we will be paying €30,000 to Návrát as a result of the collection at our Annual Charity Gala Dinner! And it is even more pleasing to me that a majority of this amount was collected via 2% donations from the taxes of our members. So if you want to start 2015 with a good deed, remember this cause when filing your corporate and individual tax returns. A large number of small donations can really make a difference! I look forward to meeting you all at our upcoming events and please don't hesitate to contact me if you need help with assigning a 2% donation from your taxes.



Elena Májeková

The Annual Charity Gala Dinner was again a great success. As in previous years, the elegantly-dressed guests were informed about how last year's collection for Betánia was used. The new home for elderly people in Bratislava has been a great success and the new residents feel as if they are in their own homes.

The Charity Gala dinner 2015 was hosted at our partner, the Sheraton Hotel, and raised money for the Návrát NGO, which provides care for families in crisis. A record amount of €30,000 was raised and will be used for work with families in eastern Slovakia, a day centre for children and their families, a weekend stay for 35 people and a car to be used by Návrát employees to visit the families. Our great thanks go to the Dutch chamber and their guests, who once again demonstrated their warm-heartedness by the success of the financial collection at the Charity Gala Dinner and their willingness to help others who need support.



Gerard Koolen

Dear Members,

We have a new year ahead of us and undoubtedly there will be plenty of new opportunities. I would say that one of the biggest opportunities for all of us will be "the new way of selling". Which, in its essence, is not so much selling, but rather ensuring an awesome customer experience by emphasizing excellent customer handling and perfect product and service functionalities. This new way of selling will ensure us all plenty of sales at great margins. Good luck and I wish you a wonderful year.

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

Membership Benefits

- Chamber members are invited to all business events to network and socialize
- members can attend most Chamber events free of charge
- enjoy priority over non-members at all events organized by the Chamber
- promote your company in The Bulletin, on the website and via other channels
- receive the Chamber's quarterly magazine – The Bulletin

If you are interested in becoming a member, please contact us at:



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811 02 Bratislava

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www.netherlandschamber.sk

Insurance 2020: The Digital Prize

Prepared by our member:



Eva Hupková

Non-life insurers are being left behind by rapid changes in customer expectations. How can digital innovation help them to engage more closely with customers and what untapped commercial opportunities will this open up?

PwC's latest publication "Insurance 2020: Future of insurance. The digital prize – Taking customer connection to a new level" is our latest viewpoint, which explores the megatrends that are reshaping the competitive environment for insurers and the markets in which they operate. Our

clients are using Insurance 2020 viewpoints to help them judge the implications of these trends for their particular organisations and determine the strategies needed to respond.

The findings of our research provide valuable insights into how digital is reshaping buying habits and how companies can capitalise on new market openings. What emerges from our research is how strongly embedded digital already is within the market and the potential to take the engagement and commercial possibilities further:

- Around 70% of consumers used some form of digital research before buying insurance (e.g. price comparison or social media).
- Over a quarter bought their policies online (e.g. web or via a mobile device).
- Nearly 70% would be willing to download and use an app from their insurance provider.
- Two-thirds would be willing to have a sensor attached to their car or home, provided the end result is a reduction in premium.

- Over 50% would be prepared to provide their insurer with additional personal and lifestyle information to enable them to seek the best deal for relevant services on their behalf.

We see the development of customer strategies for the digital age as progressing in three waves:

- 1. Wave One – shaping a new customer experience:** market leaders are investing in digital channels to enable customers to receive quotes and buy online.
- 2. Wave Two – new and enhanced products:** Digital is doing more than just changing the customer experience. As a non-physical product, insurers have the ability to change the product and the service itself.
- 3. Wave Three – managing digital identity:** Our survey reveals a widespread readiness to provide a broader range of behavioural data to the insurer in return for potential value and cost-saving.

MARKING OUT THE WINNERS

While the technologies and customer expectations will continue to evolve, we believe there are ten fundamental attributes that will mark out the companies best able to take advantage of the digital potential:

1	Contextualised Matching the experience with customer preferences	Digital interaction and insight enable the insurer to know all about every customer's lifestyle and buying preferences before they engage with the business. The company can then match the buying experience to the profile of the customer.
2	Optimised Continually testing and enhancing interaction	The latest digital evaluation techniques allow customer interactions to be individually tested for suitability and satisfaction. Each element of the interaction can then be instantly reconfigured to increase the effectiveness of capturing leads, closing sales and managing contacts.
3	Engaged Creating a compelling reason to buy	Digital offers opportunities to strengthen customer understanding and engagement, enhancing loyalty and creating new opportunities for cross-selling. The competitive benchmarks should be internet and technology companies that are seeking to move into the sector, rather than traditional peers.
4	Targeted Turning new sources of insight into customised solutions	Ability to use existing and new unstructured data to create customised risk solutions and provide a platform for extending services into new areas. Expertise in predicting customer behaviour is critical. Key differentiators will be the ability to recognise what features customers value and are willing to pay for and dynamically pricing according to demand.
5	Guided Helping customers to decide what's right for them	Digital can not only be used to help inform customer decisions, it can also help to guide them through a structured decision-making process. Models for this type of personalised online guidance already exist with tax and money management.
6	Synchronised Creating a seamless multichannel experience	Digital is not a channel in itself, but rather a sharper way of communicating, interacting and responding internally and externally. Key capabilities include the ability to bring together online and social media dialogue with face-to-face interactions with sales teams to create synchronised multichannel engagement. Being able to encourage people to move from online and 'live chats' to your phone and agency channels can be especially important to closing a sale and generating leads for cross-selling.
7	All embracing Reshaping the mindset and operations of the business	Digital influences every aspect of the commercial operation, from product design to marketing and sales and the servicing of the policy and claims. People at all levels of the organisation need to be comfortable with big data decision-making as part of a business strategy for a digital world rather than just a digital strategy.
8	Nimble Leading rather than following	Rather than waiting for perfection at launch, it's better to take innovations to the marketplace, monitor feedback, and then adapt and refine – the best place to test an idea is in the marketplace. This requires something of a cultural shift and the acceptance of the idea that the business may not get everything right first time and the important thing is to learn and move on rapidly – it's better to fail quickly and cheaply before finding the right answer. Rather than the quality of initial design, the ability to interpret and respond to customer feedback becomes the core differentiating capability of a digital insurer.
9	Efficient Delivering more for less	Digital will put pressure on prices by making products easier to compare and opening up existing businesses to increased competition. But it also offers opportunities to price more keenly by controlling risks more effectively and delivering products and services more efficiently.
10	Sensitive Be clear about what you're doing with data and why	Sensitivity over privacy is crucial. Policyholders are generally willing to share data as long as they see a clear benefit in doing so – the sensors used to monitor driving safety are a case in point. Transparency over how the information is gathered, used and protected is critical.

Digital is shaping customers' ever more exacting expectations on the one side and enabling non-life insurers to engage more closely and develop smarter solutions on the other. It can enable insurers to move from commoditised competition based on price to differentiation via customer relationships and the ability to deliver what they value.

*Eva Hupková,
Director, PwC Slovakia*

Confidence in Retirement Remains Weak Despite Improving Economy

Prepared by our member:



The 2014 Aegon Retirement Readiness Survey canvassed opinions from 16,000 people across 15 countries

The survey included a broad mix of industrial and industrializing countries. Many of these countries are working to build pension assets from a low base. For example, in China in 2012, pension fund assets represented just 0.9% of GDP compared with 160% in the Netherlands. The 15 countries in the 2014 study account for over 86% of the world's funded pension assets. 90% of respondents were pre-retirees and 10% were already retired.

Here are the main findings of Aegon's third retirement readiness survey: despite the improving economy, people still have little confidence that they will be able to retire with a lifestyle they consider comfortable. There is a strong need for people to save for their retirement. People expect to work longer and the report advocates that flexibility will become the new model

for retirement. Only 32% of employees now expect to stop work completely at retirement age.

However, people continue to hold positive aspirations for retirement, with many associating retirement with leisure (46%) and a sense of freedom (41%). But around one-third (34%) of employees are pessimistic about having enough money to live on in retirement and just 19% are "very" or "extremely" confident that they will be able to retire with a lifestyle they consider comfortable. This confidence is especially low in Europe, with the figure in France just 6% and in Poland 4%.

Only around one in six people (18%) expect to be better off in retirement compared to current retirees. Particularly in Europe and North America people fear that the sort of retirement currently being enjoyed by their grandparents or parents won't be available to future generations. In the future, retirement will come to be defined very differently. In particular, it will require a larger role

for paid employment as the notion of retirement becomes more flexible.

The Aegon Retirement Readiness Index captures the level of retirement preparedness in a comprehensive manner. A key message from this year's survey is that there is a strong need for people to plan for retirement. The best way is to start early and save regularly. While 34% of "habitual savers" achieved a high index score, 82% of "non-savers" found themselves with a low index score. The priority must be to encourage more people to start long-term saving and to save regularly as part of a comprehensive retirement strategy. Actions can be taken to simplify saving, the solution lies in making retirement planning easier. But only 28% of employees say they have enough money to invest for their retirement.

In comparison with all other global regions, Europe has currently the biggest number of people aged over 60. One third of Europeans will be 65+ by 2060. The ratio of people of productive age to retired people will decrease from 4 to 2. The Slovak Republic is no

The Aegon Retirement Readiness Survey 2014 is a collaboration between the Transamerica Center for Retirement Studies and Aegon.

"People continue to hold positive aspirations for retirement, with many associating retirement with leisure and a sense of freedom."

different and population ageing here is one of the most intense within the whole of European Union.

According to the European Commission, over the next 40 years states will have to increase healthcare spending from 0.7% to 2.3% of GDP. Over the same period, government revenues will decrease as there will be fewer people of productive age. The Slovak state currently finances more than 90% of pensions.

Another Slovak Retirement Readiness survey found that more than half of Slovak respondents expect their pensions to be worth 80% or more of their current salary. The reality is likely to be very different. Today's average Slovak pension is €400 a month, or around 55% of average salary. The most important message for Slovak citizens is to consider other means of pension savings (e.g. life insurance or savings with a pension asset management company or supplementary pension company) and not to rely only on the first pension pillar provided by the state.

Make saving for retirement easy

People are encouraged to save more by financial and non-financial incentives



Flexibility: the new model of retirement

Employees expect to work longer; employers do not accommodate yet

Employees



56% expect some form of work after retirement

Employers



23% offer part-time work
 18% offer light duties
 12% offer re-skilling
 16% offer healthcare
 52% provide no information

Special Health Insurance to Cover Expenses During a Stay in Slovakia



Judita Smatanová

Prepared by our member:



employer pays statutory deductions from their salary in Slovakia. If this is not the case for you, we have the right insurance policy for you. With the health insurance for foreigners policy, you can be sure you have someone to turn to in the event of injury or illness. Union Poistovňa (daughter company of Dutch company Achmea) is the only insurance company in Slovakia that provides this type of product.

With this policy you have two options: if you stay in Slovakia for longer than a month, it makes sense to opt for regular coverage, covering illnesses, casualties, chronic diseases, paediatric care and pregnancy care including post-natal care. This insurance policy will also help you in obtaining an application for a temporary or permanent residency permit in Slovakia and is accepted by the Slovak foreign police as sufficient for this purpose. If you have already been diagnosed with a condition or are experiencing any health problems, that need not be a problem: simply state it in the health questionnaire when applying for your insurance package.

Your expenses will be covered by Union poistovňa up to €60,000 (for pregnancy coverage is up to €17,000).

For short-term stays in Slovakia (less than a month) only emergency-based insurance policies are available. This type of insurance covers emergency health care in the event of a casualty or illness at all types of health facility in Slovakia. This insurance also includes emergency treatment by a dentist, drug prescriptions and health aids. The cost of daily insurance depends on age, health condition and your purpose of stay in Slovakia. For example, a healthy 30-year old client would pay €1.69 daily at Union poistovňa during a long-term stay.

If you are working or staying in Slovakia, but are not covered by public health insurance, there is a commercial solution available which can meet all your health expenses. With health insurance for foreigners you can take advantage of comprehensive health insurance coverage at any type of health facility in Slovakia, so you and your family members can enjoy your stay in Slovakia without any concerns.

Foreigners have the right to make use of public health insurance if their



SPECIAL HEALTH INSURANCE COULD BE THE RIGHT SOLUTION FOR THE FOLLOWING:

- Manager or employee of a foreign company not tax registered in Slovakia
- Legal representative of a private company
- Diplomat
- Family member of above stated persons (children, husband, wife)
- Student
- Sportsman or sports trainer
- Tourist
- Person applying for permanent or temporary residency permit

A HEALTH INSURANCE FOR FOREIGNERS POLICY ENTITLES YOU TO MAKE USE OF THE FOLLOWING SERVICE:

- Outpatient health care
- General practitioner for children, young persons and adults
- Gynaecologist
- Other specialists
- Hospital health care
- Doctor's first aid and emergency health treatment
- Covering costs of prescription drugs and medical aids
- Special care for expectant mothers and newborn children emergency dental care
- Preventive health checks and rehabilitation programs (to the same extent as Slovak citizens covered by public health care insurance)

**THANK YOU FOR STAYING WITH TNT
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Domestic Demand Drives up GDP

Prepared by our member:

NA PARTNERSTVE ZÁLEŽÍ



Viktor Zeisel

In the past few years, Slovak GDP growth has mainly been driven by net exports. Especially during the crisis, when domestic demand dropped significantly, foreign trade rescued the Slovak economy from a recession. This trend has changed recently. In the first half of this year, foreign trade surpluses eased and net exports contributed negatively to quarter-on-quarter growth. However, despite the negative contribution of net exports, Slovak GDP has accelerated. This was mainly due to household consumption and investments, which are experiencing a solid recovery this year.

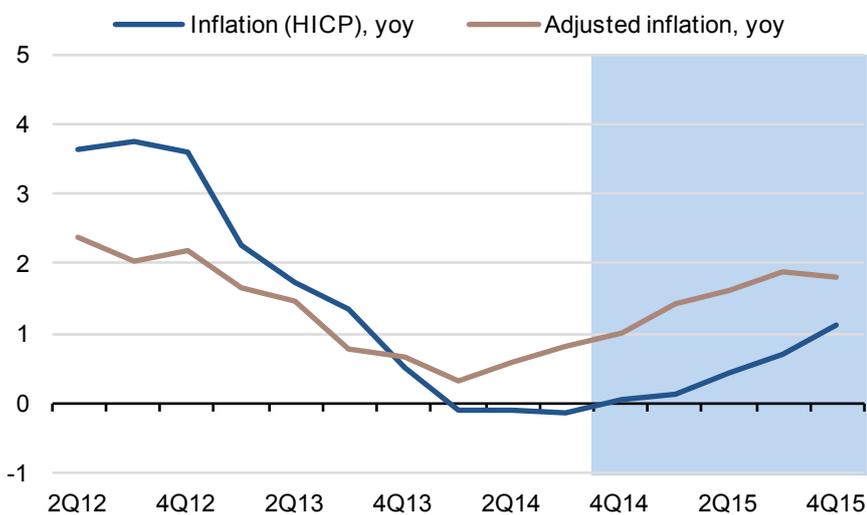
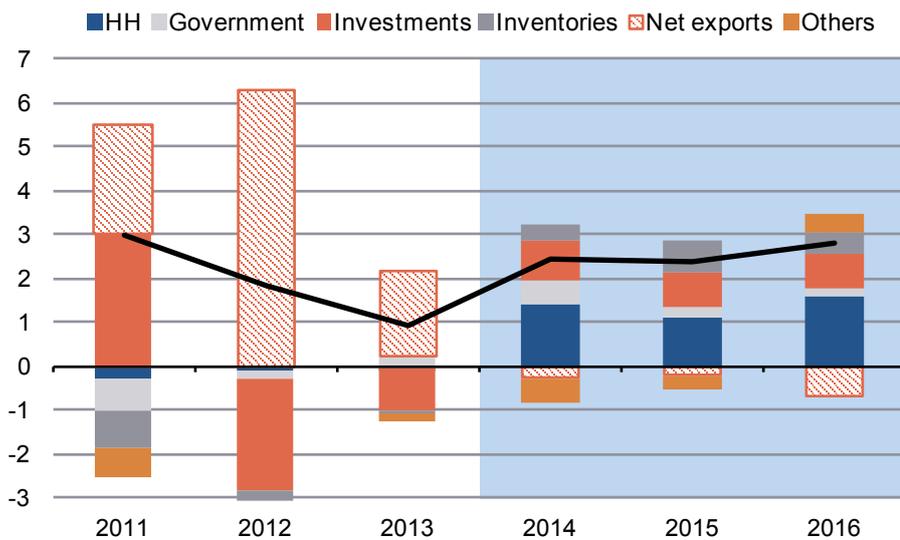
We expect the economy to slow at the end of this year and the beginning of 2015. Developments in the euro area and an escalation of the Russian-Ukraine conflict in the summer months also harmed the Slovak economy. We have seen a slowdown in industrial production and export/import dynamics. Consumer confidence and retail sales figures suggest that household consumption growth is waning. Budget expenditures also slowed, indicating a correction in government spending. However, this deterioration is not yet visible in the

headline GDP figure.

The second half of the year should see growth again. The Slovak economy should benefit from the expected European recovery in the second half of 2015. We expect exports and imports to recover, which should also mean better business sentiment accompanied by higher investment. Also, investment projects in the automotive industry should result in higher production next year. Construction should also see a recovery and long-postponed infrastructure projects should begin. We also expect a pick-up in the residential

segment. Household consumption will be supported by lower price growth. However, the car industry, which is the biggest industrial sector and creates the highest added value, could be jeopardised by the Russian-Ukraine conflict.

Inflation remains low. The main downside pressure comes from food prices, which decreased 1.5% yoy in September. The low prices are mainly due to weak inflationary development in the euro area, a decline in energy prices on world markets and good harvests, which have pushed food prices



down. As most of the factors pushing consumer prices down will continue at least through the end of this year, we expect price growth to remain low in the near term. Moreover, the Russian ban on food imports will continue to be a factor. Excess supply on the market could mean a further lowering of prices. Forward electricity prices also remain lower, indicating that there is no pressure on regulated prices. The factors driving inflation up will be increasing domestic demand, a weaker euro and the statistical base effect. Average inflation in 2014 should stay negative at around

-0.1% according to our forecast. In 2015, we predict prices will grow again by around 0.6%.

PUBLIC FINANCES EXPECTED TO STABILISE

Although Slovakia has abandoned the EU's excess deficit procedure, EU and domestic fiscal rules are likely to push the government toward further fiscal tightening. The Slovak Finance Ministry has presented a draft of the public finance budget for 2015-17. Slovakia wants to cut its planned budget deficit in 2015 from the previously

planned 2.49% of GDP to 1.98%, which, according to the ministry, corresponds to a structural consolidation of 1.2% of GDP. The budget outlook for 2016 and 2017 has also improved. In contrast, the Finance Ministry admitted that this year's budget deficit will be above 2.9%, which is in line with our prediction since the beginning of the year (we expect a deficit of 3%). For next year, we are cautious about the Finance Ministry's goals. Keeping the deficit at such a low level would freeze government expenditures, at a time when ministers are calling for wage increases for civil servants and teachers. This was reflected in the amendments to the budget draft discussed in parliament. We estimate that the public sector will record a deficit of 2.4% of GDP in 2015. This year, the ministry will use the liquidity reserve to keep debt below 55% of GDP, which is the level around which debt should stabilise.

EXTERNAL BALANCE REMAINS STRONG

The current account has fallen, but it is safely located in positive territory. The goods and services balance has been negatively impacted by a marginal surplus in the balance of services, which represents a deterioration of €90.4 mil. But the major part of the deterioration was due to the income balance. In line with our forecast, the current account dropped to 1.2% in terms of GDP in the second quarter. We expect the current account to recover to around 1.6% of GDP at the beginning of next year.

Viktor Zeisel

The Slovak-Dutch EU Presidency in 2016: Opportunities for Business?

Prepared by the Netherlands Royal Embassy in Bratislava



Koninkrijk der Nederlanden



The year 2016 will see enhanced Slovak Dutch co-operation, as both countries will hold the rotating Presidency of the EU. In the current system both countries, together with Malta that will preside over the EU in the first half of 2017, will have to cooperate closely over the so-called trio-agenda. Already in 2014 preparations have started: exchanges between government officials first at senior level from the foreign (and European) ministries and since then as well at various levels at the substantive ministries. It has already led to a much better understanding of the priorities both the Netherlands and the Slovak Republic have set and will set in European economic policies.

The Heads of State and Government of the EU have set the goals for the coming five years at their summit just before the summer. Economic growth, combating unemployment (especially of the young) and the drive towards more innovation are among the top priorities. A common policy which is also supported by the declared commitment of the Juncker-commission to abolish red-tape and

superfluous regulation should lead to increased business opportunities. In the Netherlands, already since 2002 a policy on lessening the “administrative burden” for entrepreneurs is being pursued.

Discussions on what should be done on the European level have taken place for years. The results however have been somewhat disappointing. Decision making with (now) 28

member-states is not the easiest task in the world! As mentioned before, the Commission and the government leaders have set the agenda: A pro-business agenda. It is now up to the respective Presidencies to set the wheels in motion.

The fact that the Netherlands and Slovakia are to formulate that agenda in more concrete terms, means as well that we will try to foster a business

friendly climate. And that in turn will create opportunities. The close contacts with the Slovak authorities could open doors that have remained closed for too long.

**WASTE MANAGEMENT:
FROM COSTLY TO PROFITABLE**

The Netherlands and Slovakia have more areas in common than one might think. It is the Embassy’s job to identify the areas that offer a potential for cooperation and to support its development.

According to a recent report from the European Commission, the Netherlands is the leader in the waste management in the European Union. As a result of an efficient waste management structure, in the Netherlands more than 65% of waste is recycled or re-used. Around 31% of waste is incinerated (electricity production via thermal treatment of waste) and only 4% of all waste ends up on the landfills. Instead of having problems with its own waste, Dutch companies are nowadays even importing waste from abroad, for instance from the UK. This development did not only offer environmental benefits but it also strengthens the economy and creates jobs.

Slovakia, regarding its position in waste management, could be compared to the Netherlands in the early 80s. Currently, around 50% of Slovak waste is landfilled, while the rest is being recycled, incinerated or burned (without energy production). According to the Slovak ministry of Environment, its priorities in this context aim at waste separation, recycling, closing down or re-cultivating of some of the older landfills.

This segment clearly offers opportunities for the involvement of the Dutch know-how in waste management. This was the reason why the Embassy joined forces with the NGO EKOSplus and on 24th September co-organised a conference “Effective utilization of the municipal waste” in Žilina. The key speaker at this conference was a representative of the Dutch largest waste management company AEB Amsterdam. His presentation on the development of legislation, leading to effective regional waste management systems in the Netherlands, triggered an enthusiastic discussion where the representatives of municipalities as well as various Slovak ministries were involved.

Recently, the Ambassador van Rijssen met with the



authorities of a Slovak town notoriously known for its issues with the municipal waste. Among other things, the discussion touched upon the Dutch waste management solutions and the authorities expressed their interest to learn more about the Dutch best practices.

The Embassy plans to continue with its effort to promote “Dutch solutions” waste management as a key area for Dutch-Slovak cooperation. There is much to be gained for both partners.

REMEMBER: ALWAYS LOOK OUT OF THE BOX.
AND LOOK AWESOME.



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News from the Netherlands-Czech Chamber

DKVA: THE VIENNA CONVENTION AND LEGAL ASPECTS OF TRADE WITH THE NETHERLANDS

07/10/2014

The Netherlands-Czech Chamber of Commerce co-organized a special legal seminar given by the Dutch law firm, De Koning Vergouwen Advocaten (DKVA). The first part of the seminar was presented by Brigitte Vanatova on The United Nations Convention on Contracts for the International Sale of Goods (CISG). It was followed by a presentation by Michiel Verwijs from DKVA on legal aspects of trade with the Netherlands. Our thanks goes to PETERKA & PARTNERS for hosting the event and providing refreshments. Similar seminars on Dutch / Czech legal matters are to be held by De Koning Vergouwen Advocaten (DKVA) in Prague twice a year.



Michiel Verwijs and Brigitte Vanatova (both DKVA)



H.E. Ed Hoeks (Dutch Ambassador) opening the conference



Jindřich Fialka (Ministry of Agriculture of the Czech Republic) presenting the main topic "Food Waste"

CSR IN ACTION 2014

06/11/2014

The Corporate Responsibility Club (CRC) held its annual conference entitled 'CSR in Action 2014'. This year's topics were the UN Global Compact, Development and Trends of Responsible Business and the main theme, Food Waste. The speakers sought to broaden the knowledge of the participants, rather than sharing best practices as in previous years. We are glad several CSR organizations came together at the CSR conference and we hope that this event will be only one of many that will lead to their mutual cooperation.

We would like to thank the Netherlands Embassy for their support of this event, Ahold Czech Republic for providing the refreshments, and the event partners - AFS Intercultural Programs, Association of Social Responsibility, Business for Society, CBCSD, Czech Society for Quality and The Ministry of Agriculture of the Czech Republic.

More information about the conference can be found on our webpage www.nlchamber.cz.

UPCOMING EVENTS

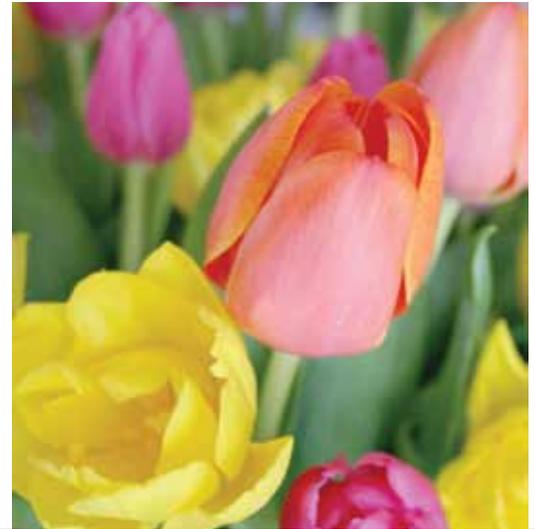
SAVE THE DATE:

FLOWER POWER SPRING PARTY & ANNUAL GENERAL MEETING

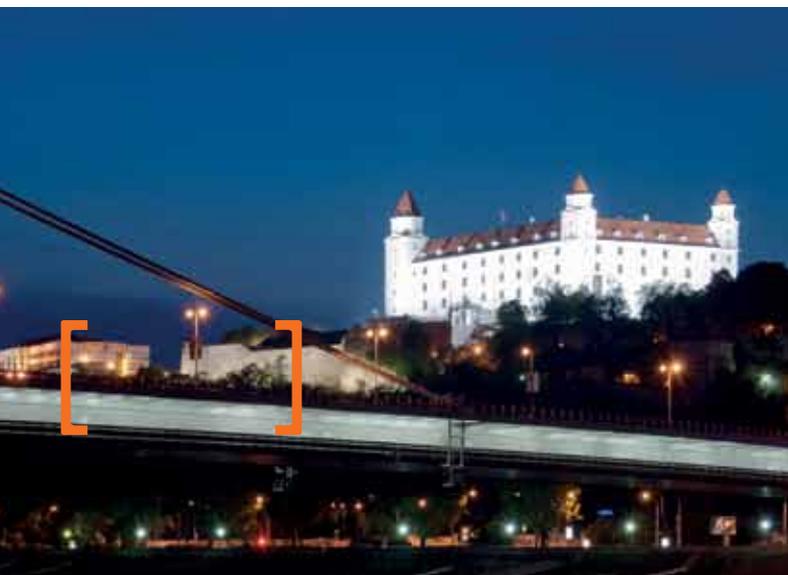
21/05/2015

We would like to cordially invite you to the traditional Flower Power Spring Party that will take place on 21st May at the Žofin Garden.

More information about the event will be soon on our webpage.



FOR THE LATEST UPDATES, PLEASE VISIT OUR WEBPAGE WWW.NLCHAMBER.CZ OR FOLLOW US ON LINKEDIN.



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Ingo Hoernecke New General Manager of the Sheraton Bratislava Hotel



Ingo Hoernecke

Ingo was born in Germany and began his career with Starwood Hotels & Resorts in 1988 as an apprentice at the Le Meridien Grand Hotel Nuremberg. He worked in Sardinia, Milan and Dubai before being appointed General Manager at the Fort-Agip in Budapest. He gained further leadership experience as General Manager for the Le Meridien Hamburg-Stillhorn, Le Meridien Vilnius in Lithuania and Le Meridien Grand Hotel Nuremberg and was promoted to Director of Six Sigma for Le Meridien Hotels in Germany in 2008. Ingo joins the Sheraton Bratislava Hotel from

Vienna, where he has been responsible for Starwood's Operational Innovation for East & Central Europe for the last 5 years.

Ingo has a passion for sport and runs and works out every day. Ingo is also passionate about being a trainer and enjoys reading and continually developing himself. His interests include life sciences - chemistry, pharmacy, physics, biology, anatomy, nutrition, psychology, philosophy and most importantly everything connected to communication. Ingo is also an accomplished chef and loves cooking for friends and family.

TNT Rebrands itself 'The People Network'



As part of its Outlook Strategy, TNT has launched a new brand identity highlighting the TNT people and its unique European road network. The new tagline - 'The People Network' reflects the company's culture and drive to develop strong relationships with customers. It showcases TNT's role as a network of dedicated people helping customers to grow their businesses.



The new brand was launched on 29th September with an advertising campaign in eight European countries and free trial offers in more than twenty countries, including Slovakia. It positions TNT as the natural choice for small and medium enterprises (SMEs), as we believe the client cannot be a “barcode”, but needs to be treated personally.

THE PEOPLE NETWORK

Over the last 70 years, TNT has built the most extensive European road and air network for parcels and freight and scores high on customer friendliness. Dino Ajanović, Country General

Manager of TNT Slovakia: "We have a clear strategy to focus on our greatest strengths: our people, their approach to serving customers and our unique network. Customers are not barcodes and we are not robots. We all relate to what drives our customers: business growth with a personal touch. Taking time to understand what customers really need distinguishes us from others. We are The People Network."

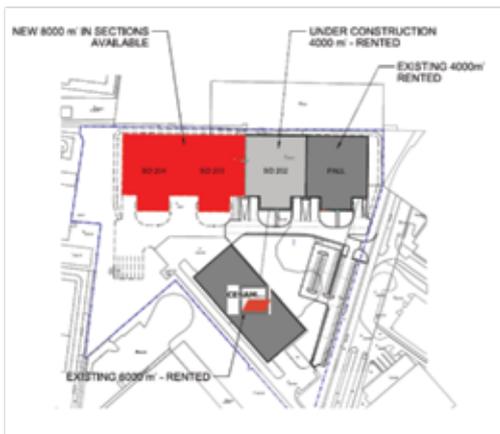
THE CAMPAIGN

The roll-out across Europe – including TV-ads, radio spots, billboards, sales and loyalty programs – shows that TNT is investing in its

strong belief that personal contact makes the difference in modern logistics. Dick van der Lecq, MD of the Dutch advertising agency Etcetera/ DDB, which created the campaign: *"Previously, customers bought products or brands. Today, customers consciously buy a company, its DNA and the people behind the brand. Talking to dozens of TNT employees showed us the only way to express their attitude towards clients: the human transport company. A 'human truck' immediately captures that belief in the TV commercial. The making of the commercial, which included TNT employees, is definitely worth watching on social media."*

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High flexibility
West European management mentality



www.cesam.sk

Marian Tatár appointed CEO of ING Bank in Slovakia



Photo: Peter Nemček

Marian Tatár

Marian Tatár was appointed new CEO of ING Bank N.V. in Slovakia from 1 December 2014. He replaced Jaroslav Vittek, who has become CEO of ING Bank in the Czech Republic.

During his 21-year career in the banking industry, Marian Tatár has worked predominantly in the financial sector, specialising in financial and capital markets. Before he joined ING Bank in 1996, he worked for Poštová banka and ČSOB Bratislava in a client facing role and as a money market and

FX dealer and also as General Manager of Open Market Operations and Director of Financial Markets. Since 2009, he has worked at ING Bank Hungary as Head of Financial Markets and Bank Treasury. During the 18 years he has spent at ING he has participated in a number of pilot projects on trading and financial support systems implementation. From 1 December 2014, Marian Tatár took over as the head of the ING branch in Slovakia with a focus on commercial banking.

PwC Slovakia Again Ranked Top Audit Firm



Todd Bradshaw

PwC Slovakia has again been ranked as the largest audit firm in Slovakia in 2014 by the economic weekly, TREND. The ranking was released in November and is based on 2013 revenues.

Globally, PwC's revenues for FY14 (ending 30th June) increased by 6% to US\$34 billion. Revenues also increased across Europe and were up 4% in Western Europe and 3% in Central and Eastern Europe, despite continued sluggish economic conditions in many European countries.

"PwC has been present in Slovakia for more than 20 years. Our success depends on the talents of our people, their uniqueness and the values they bring to each assignment every day. We are proud to be recognised as the largest audit firm for the second successive year. The growth of financial sector consulting as well as our strengthened position in the Slovak private companies sector have contributed to our successful ranking." stated Todd Bradshaw, Country Managing Partner of PwC Slovakia.

New CFO At Union



Ryan Florijn

Union Poistovňa, the most successful of the Dutch-based insurance companies, recently received good news: an expected health insured surplus after this year's recruitment campaign and the appointment of its new CFO in June 2014 – Ryan Florijn. We spoke with him.

You were working for three-and-half years in Greece, how did you manage the switch to Union?

Union is a unique experience. It combines non-life and life insurance with health insurance, while also being the smallest and youngest of the health insurance companies. It has to find innovative ways to distinguish itself from its competitors. And I am proud to see this year's campaign brought growth to Union.



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GREAT WINE
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BACK TO WORK – BUSINESS COCKTAIL

September 11, 2014

The members of the Netherlands Chamber met again after the summer holiday break for a BACK TO WORK BUSINESS COCKTAIL. The event took place at the wonderful premises of our member company, Techo, the interior furnishing experts.

Our member and generous host, TECHO s.r.o., had a special surprise for our guests: a famous EAMES ELEPHANT for the lucky raffle winner!

Back to Work – Business Cocktail



We would like to thank our generous sponsors and partners:





BACK TO WORK



Sheraton Bratislava team



Lucky winner Ivan Vereš from Netherlands Embassy and Peter Kantor from Techo



SPEED BUSINESS MEETING

September 16, 2014

The event proved once more to be a successful formula. The event was organised in cooperation with the foreign chambers of commerce in Slovakia and we welcomed more than 100 participants.

SPEED BUSINESS MEETING





SPORTS DAY

September 20, 2014

On a fine sunny Saturday, the teams of the foreign chambers met again to do battle in a number of sporting disciplines.

And here are the winners:

Relay race:

1. Italian Chamber
- 2. Netherlands Chamber**
3. AmCham
4. Swedich Chamber

Tennis:

1. AmCham
2. Austrian Chamber
- 3. Netherlands Chamber**
4. Italian Chamber

Football:

1. Austrian Chamber
2. Italian Chamber
3. Hispanic Chamber
- 4. Netherlands Chamber**

Volleyball:

1. Austrian Chamber
2. Italian Chamber
3. AmCham
4. British Chamber

SPORTS DAY



We would especially like to thank the representatives of our chamber:





SPORTS DAY



Footballers from ING Bank



Winners of the ChamCham Cup

BBUSINESS LADIES DAY EVA PLUS

October 3, 2014

This year the LADIES' BUSINESS DAY offered a variety of coaching and training sessions, and workshops during the day and a fashion show, music, wine tasting and networking in the evening.

Our guests took part in the following training and coaching sessions:

- Coaching Journey by Gloria Corradetti
- Business Dress Code by Daniel Šmíd
- Three pillars of personality: Harmony of long-term success and happiness, a journey to the elite by Vadim Brežný Breny

During the afternoon, our guests could choose from the following workshops:

- Indoor golf simulator
- Personality test
- Healthy lifestyle consulting
- Make-up school with Mary Kay
- Silver jewellery workshop and exhibition by Marta Filová
- Exhibition of paintings and illustrations by Mgr. Art. Noémi Kolčáková Szakállová
- Art therapy workshop by Mudr. Ivana Jungová
- Leather handbags workshop by Verbua
- Beauty care consulting
- Tastings and many more.

The program was followed by a Business Cocktail and the ladies could enjoy a fabulous fashion show by the Slovak designer, Zu Strašíková, with top models from the Element agency.

The evening continued with a tasting of South African wines and entertainment was provided by singer Andrea Zimányová and guitarist Juraj Burian.

The evening was hosted by presenter, Vera Wisterová.

BUSINESS LADIES DAY

Eva plus

Photo: Beata Mrašinová





BUSINESS LADIES DAY EVA PLUS

We would like to thank our generous sponsors and partners for supporting this event:

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WomanMan
magazine



DP &
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ZU
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MUSSELS & FRIES EVENING

October 9, 2014

This year we again held this special culinary event for our members and guests at which they were able to enjoy fresh mussels from the Netherlands, and sample various Belgian beers and fine wines from the Slovak winery, Ostrožovič.

We would like to thank our generous sponsors and partners for supporting this event:



MUSSELS & FRIES

Photo: Beata Mršáková



Bart Waterloos (VGD-AVOS) and Emile Roest (VVMZ)



Belgian beer tasting



Lugera team





MUSSELS & FRIES



Guests from TNT Express Worldwide



Richard Kellner (Komerční banka) with spouse and son

***T*HE CEE THE OPPORTUNITY SEMINARS IN THE NETHERLANDS**

November 10, 2014

December 15, 2014

Last year, we organized two seminars on 10th November (Horticulture & Agriculture) and 15th December (Industry). The event was supported by the Netherlands Chambers of Commerce in Poland, Czech Republic, Hungary and Romania. The embassies of the Czech Republic and Hungary were represented and the event was attended by His Excellency Dr. J. Chlebo from The Embassy of the Slovak Republic in The Netherlands.

The seminars attracted a lot of media attention, both in the written press and from local and national television stations and radio. This was due to a raffle of the price of 10 temporary staff for one week to the winners (you can see the full story on www.lugera.nl under Lugera in de Pers). In addition to all this media attention, the seminars themselves also received good media coverage in specialized magazines and on the internet.

On www.CeeTheOpportunity.eu you can see an overview of all the speakers and their speeches. The feedback from speakers and the audience was positive and by making use of their constructive input, we will be able to organize an even better seminar this year. At present, the idea is to hold another seminar at the end of 2015 and we will start preparing in February. If you are interested in participating as a speaker or sponsor, please let us know! This year's seminar will again be focused on promoting business between the CEE region and The Netherlands in the horticulture/agriculture, production, food industry, distribution and logistics sectors. Last year's seminars had speakers from Poland, Hungary, Slovakia, the Czech Republic, Romania and The Netherlands with a wide variety of subjects covering all the essentials for the mainly Dutch audience.



H.E. Mr. Jaroslav Chlebo





We are already looking forward with anticipation to the next seminar and we would be grateful to receive your input, comments and support for the upcoming event, so please do not hesitate to contact the Netherlands Chamber of Commerce in Slovakia.

Gerard Koolen

"I would like to take this opportunity to express my sincere appreciation for the events held by the Lugera company and for their co-organiser, the Netherlands Chamber of Commerce in Slovakia. These events are an effective contribution to spreading the good name of Slovakia in the Netherlands and a welcome addition to efforts to extend mutual economic cooperation.

This is why it is a pleasure for me to participate in the events that they organise. I believe that, in addition to assisting Dutch businesses who wish to cooperate with Slovak companies, these events also contribute to stimulating the interest of Slovak entrepreneurs in new opportunities on the Dutch market."

H.E. Jaroslav Chlebo



SPEED BUSINESS MEETING

November 18, 2014

This event once again proved to be a successful formula. This event was organised in cooperation with the foreign chambers of commerce in Slovakia and we welcomed more than 100 participants to the Devin Hotel.

Photo by: Beata Musilová





SPEED BUSINESS MEETING



10th ANNUAL CHARITY GALA DINNER

November 22, 2014

The Netherlands Chamber of Commerce supports the OZ Návrat project – assistance for at-risk families and children

The Annual Charity Gala Dinner of the Netherlands Chamber of Commerce in the Slovak Republic was held on 22nd November 2014 in Bratislava. This time the 10th anniversary gala dinner supported a project of the Návrat civic association. Thanks to the auction and tombola, chamber members and invited guests raised €30,000, which also included 2% donations from the income tax of chamber members.

The event was attended by Marek Roháček, Chairman of the Návrat association and Alena Molčanová, coordinator of the Návrat centres in Prešov and Bardejov. They accepted a cheque for €30,000 from Emil Roest, President of the Netherlands Chamber of Commerce.

The Návrat civic association's project, which was selected by the Netherlands Chamber of Commerce in cooperation with the Socia foundation, has a number of goals. The donated sum will be used for the development of in-home social work in eastern Slovakia – specifically in the Prešov region, where Návrat wants to help 20 families (approx. 50 children).



*Moderator
Bruno Ciberej*



*Andrea Zimanyiová
and Juraj Burian*



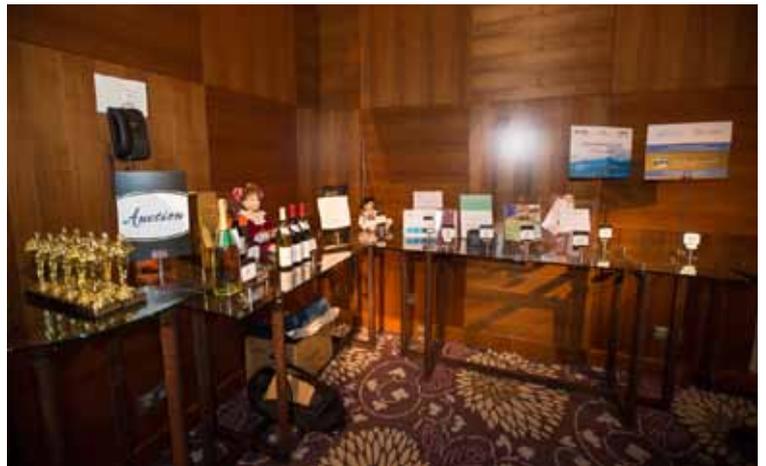
Lugera team and their guests



Alena Molčanová from Návrat



Dino Ajanović (TNT Express Worldwide) with spouse during the charity raffle



The money raised will also be used to support the low-threshold centre in Prešov, which serves as a meeting point for children and families from at-risk families. In addition, we will be able to fund weekend trips for at-risk families - giving them a chance to have some fun and letting us obtain more information regarding their needs.

The Návrat project was begun in 1993 by two social workers - Vladislav Matej and Marek Roháček. In 1994, they began

to provide social and psychological services and consultancy on substitute family care and the Návrat civic association was founded in April 1995. Today, it organises services across Slovakia at seven regional centres, which employ more than 30 people (social workers, special pedagogues and psychologists).

We would like to thank all the generous sponsors who supported this event.



Bart Waterloos (VGD-AVOS) with guests





Marek Roháčik and Alena Molčanová (both Návrat) with Emile Roest (President of the Netherlands Chamber)



Ján Šeliga (TMF Services Slovakia) with spouse



Juraj Geženi (TMF Services Slovakia) with spouse



Elena Májeková (Union) cutting the cake to celebrate the 10th anniversary of the Annual Charity Gala Dinner



Funky Emotions Band

10th Annual Charity Gala Dinner

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BUSINESS BREAKFAST

BUSINESS BREAKFAST ON CURRENT CHANGES TO INCOME TAX LEGISLATION

December 10, 2014

In cooperation with the Swiss Chamber of Commerce and our member companies VGD-AVOS and Recte Audit we presented to our members an overview of current changes to income tax legislation.

We would like to thank the speakers from RECTE AUDÍT s.r.o. Branislav Kováč, Eduard Labár, Radislav Bibel and Daniel Martiny from VGD-AVOS TAX k.s. for their valuable information.



Bart Waterloos opening the seminar



Branislav Kováč from Recte Audit



Daniel Martiny from VGD-AVOS TAX





BUSINESS BREAKFAST



Eduard Labár from Recte Audít

We would like to thank our generous sponsors and partners for supporting this event:



Legal Update for August–December 2014

Prepared by our member:



HILLBRIDGES

As of 1 January 2015, new changes to the Slovak **Act on Income Tax** have been introduced, including **modification of depreciation periods** (such as extending the depreciation period of buildings used for non-production purposes to forty years). The Amendment also **caps the price of passenger cars** to EUR 48,000, **limits the deductibility of goods and services** used for both business and personal purposes to 80% (or the percentage attributable to the business use) and restricts the applicability of accelerated depreciation to production technologies only.

The new income tax legislation also introduces **thin capitalisation rules** to credits and loans provided between related parties and **extends transfer pricing requirements to related domestic** (*i.e.* Slovak) **parties**. The Act now provides for the so-called super depreciation for entities active in the area of R&D, as support of research and development is one of the main aims of this legislation.

As of 1 January 2015, the **new Act on Consumer Arbitration** will aid consumers in their potential disputes with businesses. The Act provides for a specif-

ic arbitration process for consumer-related law suits, introduces stricter requirements for consumer arbitration courts as well as arbitrators deciding consumer claims. The Act also simplifies the arbitration process for consumers by means of standardised forms to be used during such arbitration.

As of 1 January 2015, a **new amendment to the Act on Arbitration Proceedings restricts entities that may be founders of permanent arbitration courts** to only interest associations of legal entities, national sport alliances, Slovak Olympic Committee, Slovak Para-Olympic Committee, chambers established by law and legal entities obliged to establish a permanent arbitration court based on law. The amendment also prolongs the period for filing of claim for annulment of arbitration award to 60 days from its delivery to a relevant party.

The Parliament amended the **Act on public procurement**. Following the recent public discussions regarding the questionable public procurement practices (especially in the healthcare sector) Parliament adopted measures to counter the non-transparent contractor struc-

tures. As of 1 January 2015 (subject to authorisation by the President) contractors willing to participate in public procurement must **provide evidence regarding their full ownership structure**.

The Government approved the legislation plan for 2015 which contemplates that new act on public procurement shall be drafted, implementing the new EU public procurement directives package. The directives package is mainly aimed to **simplify the public procurement rules** as well as to further **facilitate access of SMEs to public procurement**.

The European Commission concluded that the Slovak chemical company **Novácke chemické závody a.s. (NCHZ)** **benefited from incompatible state aid** amounting to around EUR 4.8 million which has to be paid back. During its bankruptcy procedure NCHZ was only required to pay social security and health insurance contributions in part and therefore received an undue advantage in the form of accumulated public liabilities over competitors who had to meet their obligations in full.

According to a recent judgment delivered by the **European Court of Hu-**

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.

man Rights, carrying out a “**dawn raid**” (unannounced on-site inspection by a competition authority) **without a prior judicial authorisation will require** the availability of an **effective subsequent judicial review by a national court** in order to remedy any possible violation of the inspected company’s right to privacy under the European Convention on Human Rights. If a dawn raid is declared unlawful, it might render evidence collected during the inspection inadmissible. Although the judgment concerns a case in the Czech Republic, it may have implications for Slovakia, where national legislation also does not require the Slovak Antimonopoly Office to obtain prior judicial authorisation before the conduct of a dawn raid.

The **Slovak president** Andrej Kiska

has **vetoed** the enacted **amendment to the Slovak Commercial Code**, which would have introduced also the “1 EUR” limited liability company, among other changes. The parliament failed to break the president’s veto and the amendment is still on hold.

With the aim to support investing in the capital market, the Ministry of Health proposes to **abolish the health insurance levies from income from shares traded on stock exchange** and from dividends from shares of publicly traded companies.

The Council of the European Union laid down **new rules to facilitate damage claims by victims of antitrust violations** by allowing the victims of a cartel to receive full compensation for both the actual loss suffered and for lost profits.

The new measures also seek to improve the **efficiency of leniency programs**, whereby a company confesses its participation in a cartel in return for immunity or a reduced fine.

The **recodification of Civil Procedural Law** may be debated in the Parliament **with the aim of contributing to the efficient and expeditious procedure**. Such recodification would introduce 3 separate codes – Adversarial Procedural Code, Administrative Procedural Code and Non-adversarial Procedural Code. Major changes proposed in the Adversarial Procedural Code require that parties be more active in the proceedings or could face sanctions for passivity. Also, new means of communication (such as e-mail) may be introduced.

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