Bulletin

II/2015

The Netherlands Chamber of Commerce in the Slovak Republic

Focus on

. Agriculture

Events

. New Year´s Reception

. Speed Business Meeting

. King´s Day Party

KING'S DAY PARTY

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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:

THE NETHERLANDS
CHAMBER OF COMMERCE
IN THE SLOVAK REPUBLIC

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

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The President Speaks

Dear Members and Friends,

Feeding a growing world population is a challenge that makes one realize that agriculture cannot be taken for granted, due to the shortage of agricultural land. Some creative urban minds are trying to convert crisis-hit real estate into a new opportunity – growing vegetables in empty office space. In this bulletin, you can read more about regular and city farming.

In addition, we cover a variety of issues and activities that we undertook over the past five months, notably King's Day, which we celebrated in real Dutch style - on the water.

Don't forget to check our schedule for June – we have some great events coming up!

See you soon,

Emile Roest

Patron Members

Welcome New Board Members

Three new board members were elected at the Annual General Meeting on January 21, 2015.

BJÖRN VAN DEN BERG

Managing Director, Business Lease Slovakia

Björn was born in the Netherlands and grew up in Limburg. After completing high school, Björn became an infantry officer and graduated from the Royal Military Academy. He undertook a tour in Germany as a platoon commander and in former Yugoslavia as part of a UN unit. On returning, he completed a Masters at Nijmegen University majoring in strategy and marketing.

Björn then joined GE Capital where he stayed for 14 years. During this period, he worked in different leasing and commercial finance business units as Managing Director and in marketing and operations. Björn joined Business Lease in September 2012 as Managing Director for Slovakia.

Björn is responsible for membership issues on the board of the Netherlands Chamber of Commerce.

JOZEF TÓTH

CEO, Philips Slovakia

Jozef Tóth started his professional journey immediately after finishing his studies at the Faculty of Electrical Engineering and Information Technology at the Slovak University of Technology in Bratislava. He gained his first practical experiences at the Elektrosvit company in Nové Zámky, where he held various positions in the technical development of lighting fixtures, market research, as technical assistant to the director of marketing and company manager. Since 1994, he has worked for the Philips company in various positions such as Sales Manager and Sales Director and is currently CEO.

He is look forward to applying his life-long experience and knowledge of the Slovak market at the Dutch Chamber of Commerce, especially in the field of energy efficient solutions and lighting systems.

Jozef is responsible for professional and leisure events and charity issues on the board of the Netherlands Chamber of Commerce.

ZUZANA BARTOŠOVIČOVÁ

Partner, Hillbridges

Zuzana Bartosovicova is a Partner at Hillbridges with domestic and international transactional experience primarily in international M&A and Project Finance. Zuzana practises as a Slovak lawyer and solicitor and qualified in England and Wales. Prior to establishing Hillbridges in 2008, Zuzana worked in the Linklaters Project Finance/Energy & Infrastructure Group in Bratislava and London. She speaks Slovak, English, Dutch, German, Russian and also some French.

In her position as member of the Board, Zuzana plans to focus on activities aimed at improving the Slovak business environment, promoting transparency and accountability of public institutions and fighting corruption.

Interview with Mr. Martijn Homan

Koninkrijk der Nederlanden

Martijn Homan

Since September 1, 2014, Mr. Homan is working as the Agricultural Counsellor at the Embassy of the Kingdom of the Netherlands in Poland and is also accredited to Slovakia, Hungary and Austria. He studied Agricultural Economics at Wageningen University and since 2000 he has worked for the Ministry of Economic Affairs (which includes Agriculture). From 2010-2014, he was the Agricultural Counsellor to Hungary with accreditation to Austria & Slovenia.

What are the roles of the agricultural counsellor in an assigned region?

Let me start by emphasising the importance of the agri-food sector for the Dutch economy. Approximately 10% of our GDP is related to agriculture. We are the world's second-largest exporter of agricultural products with total agricultural exports of more than €80 bil. Our agricultural imports are also high with a value of more than €52 bil. Only a small volume of these exports and imports are related to Slovakia.

These numbers clearly confirm that the Netherlands has a very strong international orientation. Therefore, it is important for us to establish and maintain access to markets and be informed about market developments. There are more than 35 agricultural offices at the Embassies of the Netherlands around the world to represent and promote Dutch agriculture and services. These offices can be found at: **www.landbouwraden.nl.**

The activities of agricultural offices can be divided into three fields: informing, facilitating and positioning. In all these fields, the work also relates to politics, business, research and civil society. Therefore, we always work closely with other colleagues at our embassies.

Our work regarding market access, policy developments and business facilitation differ depending on the geographical region/location and market access. For example, within the EU the focus lies more on the Common Agricultural Policy, whereas in non-EU countries we are more interested in issues related to market access, i.e. veterinary and phytosanitary issues.

As part of the first activity of "informing" at agricultural offices, we provide Dutch stakeholders with information about agricultural developments in other countries, i.e. news on market developments and opportunities and new legislation, such as the implementation of the reformed CAP in Slovakia. The CAP is a very good example as regards explaining our work. Within the EU, all countries had to implement several new aspects of the CAP, like greening within direct payments, coupled payments, and investment measures under the rural development policy. The Netherlands is interested to learn how the other EU countries deal with these issues.

As part of the activity of "facilitating", we initiate and inspire bilateral and

mutual cooperation between the Netherlands and other accredited countries. Due to the upcoming EU presidencies of the Netherlands and Slovakia in 2016, we facilitate contacts together with my colleagues in Bratislava between the relevant ministries via meetings and visits. For companies with an interest in doing business, we mediate in the search for partners in Slovakia.

As for "positioning", our role is to explain our position regarding agro-political developments, agricultural policies and business developments. This also includes the promotion of Dutch initiatives/approaches at trade fairs and conferences.

Do you see any specific areas for growth in the agricultural sector in Slovakia? Do you have any recommendation which could help Slovak agriculture, which the Netherlands has already tested?

My first impression of Slovak agriculture is that it is highly fragmented - although a small group of large farms supplies the majority of agricultural output. There is a strong concentration as regards agricultural suppliers (fertilisers, crop protection, seeds, feed) and a fairly inefficient processing sector. In my opinion in order to create more efficiency, more cooperation and knowledge exchange is needed between the farmers themselves, between the processing industries, and also between farmers and the processing industry. Cooperation can contribute to improving efficiency. A second issue, which is increasingly important in globalizing production and trade, is adding value and determining which markets you want to produce for. The production of commodities is not profitable for many farmers.

For both aspects, i.e. cooperation and adding value, the Netherlands has extensive experience. The new Rural Development Program 2014-2020 offers good instruments to facilitate these activities.

Do you see room for cooperation between the Slovak Republic and the Netherlands in the agricultural sector?

Certainly, there is room for cooperation, but the extent of cooperation is greatly determined by Dutch stakeholders. Last year, I started my accreditation to Slovakia by organizing a round table on developments in dairy production. It was planned in close cooperation with the Slovak Ministry of Agriculture and Rural Development and was a follow-up to the last activity of my predecessor, who left in 2012. During this round table, experienced speakers from both the Netherlands and Slovakia informed each other about relevant dairy developments. As a follow-up, we agreed to attend the annual conference of the Association of the Slovak Dairy Farmers in October. At the moment at the policy level, the priority is the preparation of the Dutch and Slovak presidencies to the EU in 2016. In the spring, I plan to visit agricultural institutes in Nitra to learn more about possible areas and interests of cooperation, for instance, regarding Climate Smart Agriculture and the Global Research Alliance. European and global cooperation between the relevant stakeholders is essential for these initiatives to succeed.

Mr. Martijn Homan
Agricultural Counsellor
Embassy of the Kingdom of the Netherlands
Warsaw – Budapest – Bratislava – Vienna

More information on Dutch Agriculture can be found at
www.agrimatie.nl

The Slovak Agricultural Sector

PROPERTYSLOVAKIA

Laurens de Man

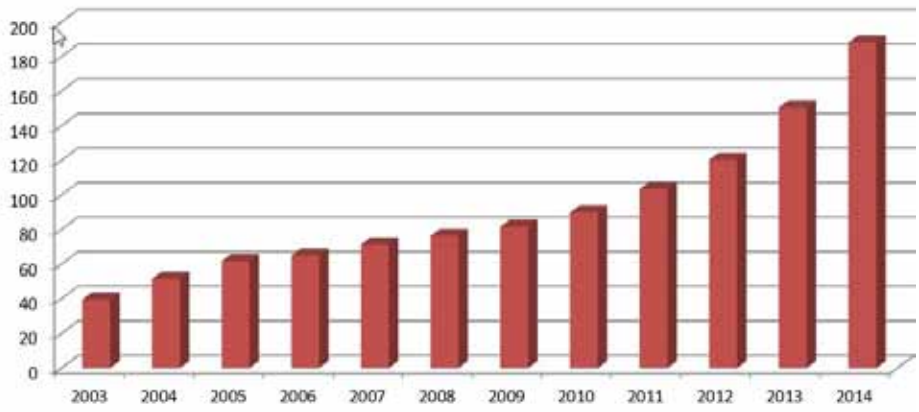
A GOOD PLACE TO INVEST?

As an advisor on purchasing and managing agricultural properties in Slovakia for over 21 years, both Slovak and foreign investors and farmers often ask us what investment opportunities there are in the agricultural sector in Slovakia. Below, I briefly highlight two good opportunities that can generate substantial returns for investors. These investments are also an excellent opportunity for farmers and agricultural companies to expand their business in Slovakia.

1. INVEST IN AGRICULTURAL LANDS AND RENT THEM OUT TO A LOCAL FARMER.

Agricultural land in Slovakia is still favourably priced and in some cases undervalued compared to similar high quality land in other countries. For large parcels over 10 ha, the price for highly fertile land is around € 9,000 per ha (€ 0.90/m2). With starting rents of around € 150/ha, an immediate direct return of 1.7% is possible. Because rental prices are rapidly increasing (over 10% per year) this direct return will increase in time and is likely to be cca 5% after 10 years.

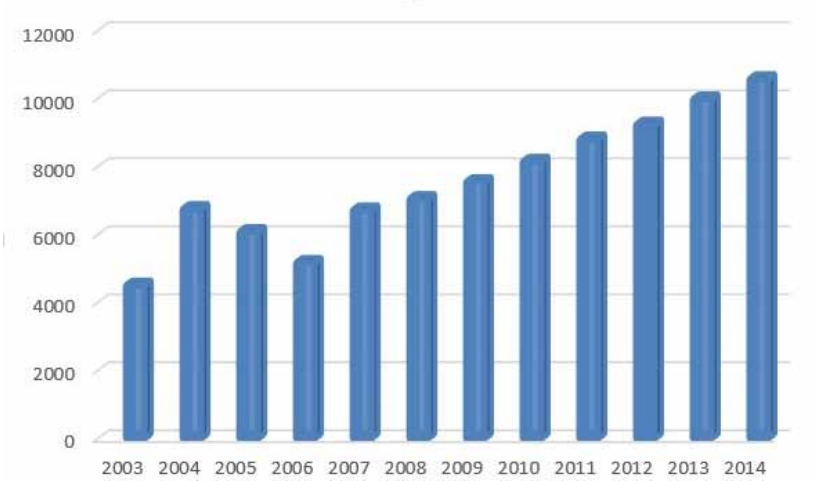
Development of rental prices of agricultural land in Slovakia (larger parcels in €/ha)



Source: PropertySlovakia.com, Slovak University of Agriculture Nitra, Licos

Particularly attractive is the indirect return from the increase in value of the land. Given current low levels, the estimated average price increase will be around 8% per year. Together with the direct return from rent, this will bring a total return of more than 10% over the long term.

Price developments of agricultural land in Slovakia (larger parcels in €/ha)



Source: PropertySlovakia.com, Slovak University of Agriculture Nitra, Licos

Although it is difficult for non-Slovaks to purchase agricultural land as a private person, they can acquire land using a special Slovak company. The acquisition of farms and agricultural companies is not subject to any limitations.

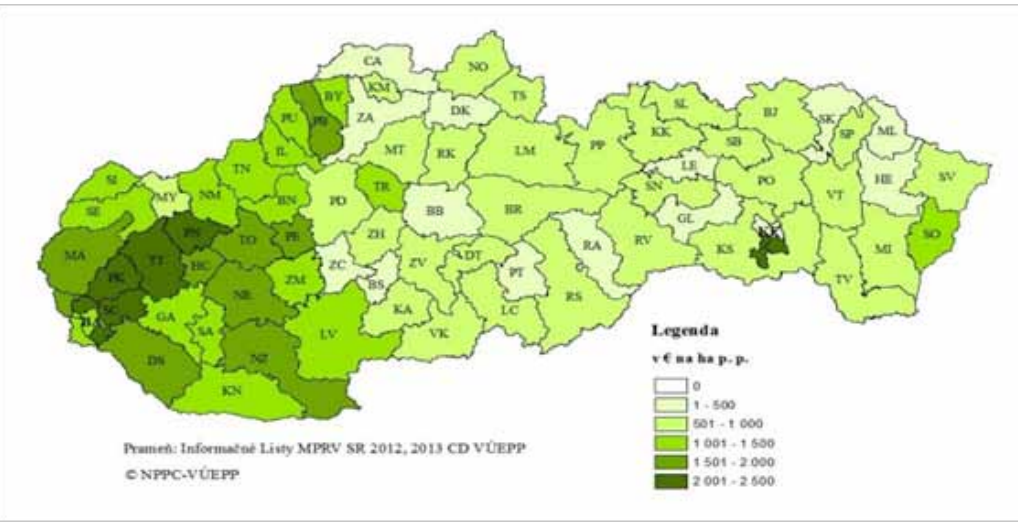
2. BUYING AN AGRICULTURAL FARM

Buying an agricultural farm in Slovakia means owning an ongoing business and having access to all the benefits that Slovak farmers enjoy. Direct benefits include for example the first right to buy agricultural land, receiving subsidies per ha (€ 205/ha in 2014 and rising) and special subsidies on crops and bio-farming and having access to subsidies on buying technology and building or renovating buildings such as stables or storage halls.

Owning a farm in Slovakia also offers the foreign farmer all the advantages of being located in a stable EU country and the opportunity to apply their own knowledge and skills in agriculture. Agriculture in Slovakia still primarily consists of growing basic crops (wheat, corn, oilseed rape, sunflowers). There are also plenty of opportunities to grow higher added value crops, such as potatoes and vegetables.

There are also good opportunities in Slovakia for animal husbandry. The country is not self-sufficient as regards meat and milk production and some market prices tend to be slightly higher than in many other EU countries. Being centrally located in Europe, Slovakia is well positioned as regards transporting agricultural goods to export markets.

Agricultural production expressed in € per ha per region



Source: SOSR, RIAFE

WHICH SLOVAK REGIONS ARE MOST FAVOURABLE FOR INVESTMENT?

The map below clearly shows that the highest returns from agriculture are to be made in Western Slovakia. Sufficient rainfall and fertile soil make this part of Slovakia an attractive location for crop farming activities and investments. However, we also believe that the northern part of the country, including the Zilina, Martin, Liptovsky Mikulas and Presov regions offer excellent conditions for dairy and animal farming. This area offers good climate conditions for growing grass and cattle feed. The area around Kosice in the east is less well known, but has highly fertile land and provides plenty of possibilities for sound investments.

CONCLUSION

Although still relatively unknown, Slovakia represents an excellent location for investing in the agricultural sector. It offers plenty of possibilities for foreign investors and farmers with a long-term view who are looking to benefit from the deeper integration of this part of Europe into the EU.

Laurens de Man
www.propertyslovakia.com

City farming
Indoor Farms Grow Vegetables Sustainable and Locally

Prepared by our member: PHILIPS

The United Nations predicts the world's population will grow by some 2.5 billion people by 2050 and 80 percent of the world's population will inhabit urban areas. An increase in food production will be difficult to achieve, as more than 80 percent of land that is suitable for growing food is already in use. Moreover, extreme weather patterns across the globe have devastated crops, creating higher food prices, and as consumers become more conscious of how their food is produced, it is becoming more difficult for farmers to keep up with urban growth. This will require an alternative solution for tackling food shortage issues.

SOUNDS SCARY, DOESN'T IT?

But fortunately we have new technologies available today. Innovation is driving new farming technologies that allow plants to be grown without sunlight in indoor environments close to or within cities. Some of the first examples are models developed by Philips and its partners such as Green Sense Farms (GSF), a Chicago-based commercial grower. Together, they have developed one of the most innovative indoor garden models. The new farms are expected to produce 20 to 25 times higher crop yields a year thanks to LED-based lighting that uses 85 percent less energy than conventional sources.

The use of new and innovative technique in horticulture is called City Farming. This cultivation process has been developed to increase production in relatively small areas. Due to techniques such as multilayer cultivation and the Philips LED modules/light recipe, it is possible to reduce costs, increase production and grow crops more efficiently.

Innovation is driving new farming technologies that allow plants to grow without sunlight in indoor spaces close to or within cities.
Multilayer cultivation and the Philips LED modules with specific light spectrum helps reduce costs, increase production and grow more efficiently.

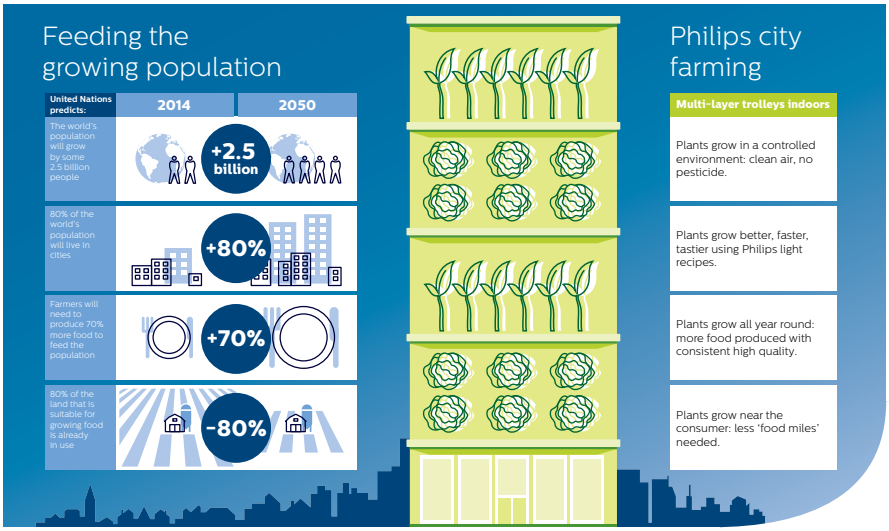
Philips' new LEDs are designed specifically for indoor gardening and can be placed close to the plant ensuring complete uniform illumination. The GSF garden comprises 14 growing towers which are 7.6 meters-tall in two huge, climate-controlled rooms and are outfitted with Philips' LED lights tailored to their specific crops. The garden uses vertical hydroponic technology and LED lights with a specific light spectrum and quantity to meet the vegetable´s needs – a method that eliminates the need for harmful

pesticides, fertilizers or preservatives. While some researchers claim that certain types of low-intensity LEDs can contain hazardous substances, they still appear to be the best choice regarding light quality, energy use and environmental footprint.

HOW DOES IT ALL WORK?

The sensitivity of plants to light is very different from the human eye's, as plants use certain wavelengths of light more efficiently and respond in a different way to different sets of wavelengths. The advent of LED technology has enabled the fine tuning of tailor-made light recipes optimized to the needs of specific crops. In addition, because LEDs run at lower temperatures they can be placed closer to the plants and optimally positioned, ensuring complete uniform illumination of the plant.

Different plant types have different light needs and cooperation with forward thinking growers enables the building up a database of 'light recipes' for different plant varieties. The provision of a consistent amount of high quality produce and constant humidity and other conditions all year round, also means plants can be grown repeatedly during the year. This is a very clear demonstration of how lighting can be used in new and innovative ways that better serve the communities in which we live, work and play.



InfoGraphic – Philips City-farm

PHILIPS CITY-FARM

This method also eliminates the need for harmful pesticides, fertilizers or preservatives, resulting in produce that is organically grown and virtually chemical free.

Further vision is to build farms at institutions, such as college campuses, hospital complexes and military bases that can serve large worker populations, reducing the miles their food travels and improving freshness.

Changes to the Tax Law

Prepared by our member:

VGD audit - tax accountancy & payroll
beyond partnership

Bart Waterloos

A new year, a new tax law. This is still a certainty every year. 2015 saw several changes, some of which are relatively cosmetic, while others will need the attention of CFOs and will impact company's tax planning. In this article, we want to briefly highlight the most important changes. For a more comprehensive overview, please refer to the slides from the recent Tax Seminar on the Chamber's website.

DEPRECIATION

One of the most debated changes relates to changes in the depreciation period. Administrative buildings and houses will now be depreciated over 40 years, while production halls will remain at 20 years. The table below provides an overview of the new depreciation categories:

Depreciation groups and depreciation period from 01. 01. 2015			Depreciation groups and depreciation period up to 31.12.2014		
Group	Period of depreciation	Assets (examples)	Group	Period of depreciation	Assets (examples)
1	4 years	Computer equipment, office machines, passenger vehicles, telecommunication equipment, etc.	1	4 years	Computer equipment, office machines, passenger vehicles, telecommunication equipment, etc.
2	6 years	Compressors, pumps, fork-lift trucks, furniture, other electric equipment and devices, etc.	2	6 years	Compressors, pumps, fork-lift trucks, furniture, furniture, other electric equipment and devices, etc.
3	8 years	Generators, transformers, electricity supply devices, furnaces and air-conditioning equipment, etc.	3	12 years	Generators, transformers, electricity supply devices, furnaces and air-conditioning equipment, containers, boats, ships, etc.
4	12 years	Containers, boats, ships, sport and recreational boats, etc.			
5	20 years	Buildings with the exception of buildings classified in the 6th depreciation group and engineering works (e.g. roads, bridges) with the exception of engineering works classified in the 4th and 6th depreciation groups	4	20 years	Buildings and engineering works (e.g. roads, bridges)
6	40 years	Residential buildings, hotels, administrative buildings, buildings for cultural purposes (e.g. cinemas, theatres), entertainment purposes, etc.			

Tax depreciation will now be calculated by taking the original acquisition value and dividing this by the new number of years. This will mean that assets already being depreciated will only see an extension of the original tax period.

Further, the use of the accelerated depreciation method will be limited to assets classified in the 2nd and 3rd depreciation group. As a result, assets such as electric equipment and furniture can be further depreciated using the accelerated depreciation method. All other assets must be depreciated using the straight-line depreciation method and the depreciation method must be changed from 1st January 2015. The depreciation charges for the previous years will not be adjusted.

A further indirect effect of the changes relates to net book value and a sale: losses on a sale of passenger vehicles, motorbikes, ships, sporting and recreational boats, and losses on the sale of property classified in the 6th depreciation group, will no longer be tax deductible.

The option to depreciate assets acquired under a financial lease contract during the period of the financial lease, which in practice led to a much shorter period of depreciation, has been cancelled. From 1 January 2015, such assets will be depreciated according to the rules applying to the standard tax useful life. This new rule applies to subjects of a financial lease that were leased under contracts concluded after 1 January 2004.

The amendment introduces a luxury limit in the amount of EUR 48,000 for passenger vehicles, but this will only affect taxpayers who use passenger vehicles for business purposes and whose tax profit is lower than EUR 12,000. This profit limit will be increased if several passenger vehicles are used, depending on the number of vehicles. For instance, if a taxpayer uses two passenger vehicles, the profit limit will be EUR 24,000. Taxpayers who do not exceed the respective profit limit may depreciate a passenger vehicle on the basis of acquisition costs up to a limit of EUR 48,000. Taxpayers with higher tax profits may depreciate the vehicle in the full amount. For leasing, the limit will be increased to EUR 14,400.

WRITE-OFF OF RECEIVABLES

The tax-deductible write off of irrecoverable receivables (e.g. as regards the termination of bankruptcy proceeding, restructuring and execution proceedings, issue of a court´s ruling or the death of a debtor) will only be possible for receivables that were initially included in taxable income. This will mean that, for example, if a loan was provided to another entity, only the unpaid interest will be a tax-deductible expense upon write-off, the loan itself will never be tax deductible. This provision does not apply to banks and financial institutions which grant loans to individuals.

TAX-DEDUCTIBLE COSTS AFTER PAYMENT

From 2015, it will be important to monitor your outstanding trade payables, as the following costs will be tax-deductible only when fully settled:

Market research costs and costs of other studies, market survey costs

Costs of consulting and legal servicesPayments to taxpayers resident in states with which the Slovak Republic has not concluded international double taxation treaties will be considered as tax deductible after withholding tax is remitted to the tax authority and the respective notification has been delivered to the tax authority or after a security of tax has been performed on these payments.Agency commissions, including those paid under mandate and similar contracts (e.g. commercial on commercial representation), will be tax deductible after their payment up to 20% of the value of the mediated transaction. This provision will not apply to certain financial institutions (e.g. banks, insurance companies and their branches, etc.).The costs of obtaining standards and certificates will be included in the tax base evenly during their validity, but not for longer than 36 months starting from the month of their payment.The change in the tax deductibility of costs after their payment must be reflected in the calculation of deferred tax.

In addition, reserves for unbilled supplies and services; the preparation, audit and publication of annual financial statements; and the preparation of tax returns, will no longer be tax-deductible.

NON-DEDUCTIBLE COSTS

Advertising items with a value of less than EUR 17 per unit which are not tobacco products or alcoholic beverages will be tax-deductible; tobacco products and alcoholic beverages will only be tax-deductible at producers of tobacco products and alcoholic beverages.

Wine will be an exception. Advertising gifts of wine bottles will be tax-

deductible in the total amount up to 5% of the tax base of the taxpayer. These limiting rules will not apply to producers of alcoholic beverages.

Contract fines and contracted late payment interest or default charges that are currently tax-deductible after payment will no longer be tax-deductible.

TAX DEDUCTIBILITY OF INTEREST COSTS

A new so-called "thin capitalisation rule" for financing between related parties has been reintroduced (Slovakia was one of the last countries in the region that did not have such limits).

Under the new rule, the costs of credits and loans provided by a related party will only be tax-deductible up to 25% of EBITDA (earnings before interest, taxes, depreciation and amortization).

Activated interests in fixed assets remain unaffected by this limit. Leasing companies, banks and insurance companies will be exempt from this rule.

Transfer pricing

The deletion of the word "foreign" in the tax law means that as from 2015 transfer pricing rules are also applicable to local related parties. It is clear that the tax office is stepping up its efforts in this matter and that correct transfer pricing documentation must be prepared (and must be produced on demand within 15 days, with penalties now rising rapidly to EUR 3,000 per case).

PRIVATE USE OF ASSETS

The government has tried to fight the practice whereby costs for items that are used privately (e.g. televisions, cameras, notebooks) are borne by the company to reduce the tax burden. The original idea was to prepare a list of assets that would be affected. But in the end the law only prescribes that the costs of acquisition, operation and maintenance of assets that are used for both business and private purposes must be reduced in the proportion to their actual use for private purposes. It will now be possible to deduct 80% of costs without providing specific evidence. So entities will either have to prepare proof of the actual percentage of use, or deduct the lump-sum of 80%.

RESEARCH AND DEVELOPMENT

One of the very few positive changes relates to super deduction for research and development. There will be support in the form of a 125% "super-deduction" of R&D costs. The super-deduction will apply to:

- all research and development costs
- personnel costs of graduates working in R&D increase of R&D costs
- Its application is conditional on a written research and development project, which must be submitted in the event of a tax audit.

This article provides an overview of the changes to the tax law and the above-stated changes are described for informative purposes only. Many details have been omitted due to constraints on space. Should you wish to explore in detail how these changes will affect your cash and tax planning for the future, please do not hesitate to contact us.

Bart Waterloos,
VGD-AVOS AUDIT.

A Better Start for a Better Future

Prepared by our member:

socia

The birth of a child is a special moment in the life of every family. It brings joy, new responsibilities and expectations for the future. But a more difficult future faces families into which a child with a disability is born. They will need the help of doctors, psychologists and others in order to help their newborn child. They may be left alone in their everyday struggles. Today, in Slovakia there is no comprehensive functioning system of support services for such families and children where these families can find support and help from the very beginning.

The situation is different in countries such as Germany, Austria and the Czech Republic, which have well-developed systems of services for families and newborn children with disabilities, known as Early Childhood Intervention. These services are offered to families bringing up a child with a disability from birth to seven years of age. Thanks to networking by psychologists, physiotherapists, occupational therapists, social workers and others, professionals are in touch with the families from the very beginning.

SOCIA (Social Reform Foundation) has begun a project which aims to create and develop Early Intervention services in Slovakia, thanks to a long-term partnership with the private Danish foundation, VELUX. In January 2015, three Early Childhood Intervention centres were established in Bratislava, Prešov and Žilina. Professionals working in these centres are from social services and health and educational backgrounds. Their goal is to support the children's development and, in partnership with the family, to find solutions for challenges they face as parents of disabled children. Teamwork between the professionals, person-centred planning, empowering of the families, long-term accompanying/assistance and in-home services are the basic principles of the newly-created early intervention services.

We are at the beginning of a long journey. Our three centres have already welcomed the first families and we are full of expectations for the months to come. We believe that thanks to these centres, families of children with a difficult start to life will receive support, encouragement and orientation in the first years of their unique journeys.

For more information please visit and/or contact: **www.centravi.sk**

Magdaléna Hollá, Project Assistant
SOCIA – Social Reform Foundation

New Rules Regarding Consumer Credits in Slovakia

Andrea Kopšová

Prepared by our member:

PETERKA & PARTNERS
The CEE Law Firm

The recent development in the area of the protection of consumer rights can be described and distinguished as the tightening of legal rules in order to ensure greater and more effective protection of consumers in Slovakia. Such tendencies can be observed also in the provision of consumer credits and in the related material and procedural rules applicable to consumers.

Consumer credits are defined and regulated in *Act No. 129/2010 Coll.* on Consumer Credits and Other Credits and Loans for Consumers (this Act defines also the types of credits that are not consumer credits (known as: other credits for consumers), for example, mortgage credit or credit that must be repaid in a period not exceeding three months).

Under the new legislation, as of 1st April 2015 , new obligations and restrictions apply to those creditors wishing to provide consumer credits, in order to improve the transparency and increase supervision in the area of provision of consumer credits. Such creditors are obliged to obtain a special license from the National Bank of Slovakia and fulfil various legal obligations (such as, for example, minimum registered capital consisting of a monetary contribution with a transparent origin, a registered seat in Slovakia and personal requirements to members of the creditor's bodies).

If the creditor provides consumer credits without a necessary license, the concluded consumer credit agreement is invalid and in principle the consumer must return only the actually provided financial performance (the principal) under the statutory conditions.

The creditors are also obliged to proceed with professional diligence while providing the consumer credits (and be able to reliably prove this) and in a manner that does not harm the consumers.

Professional diligence consists mainly of:

- Provision of necessary information to the consumer described in the Act on Consumer Credits (information that must be provided before the conclusion of a consumer credit agreement and particular information that must be provided before the conclusion of some special consumer credit agreements),
- Examination of a consumer's ability to repay the consumer credit with

regards to the obtained information on the consumer (in this context, the creditor is obliged to create and maintain a system of evaluation of the consumer's ability to repay the consumer credit and to follow this system and also to create and maintain the system of provision of consumer credits). The examination of a consumer's ability to repay the credit is executed by inspection of the register of data on consumer credits in order to ensure the most accurate examination of the consumer's ability to repay the consumer credit.

If the creditor breaches the above obligation to examine the consumer's ability to repay the consumer credit, such act can be considered as a serious breach of his/her obligations and the credit is considered as without interest and without charges.

The creditor is also obliged to keep evidence of agreements and contractual documents that relates to the provision of consumer credits and maintain it in paper or electronic form for at least five years from the day of termination of the agreements and the execution of the contractual documents, and to keep particular evidence for the purposes of the demonstration of the origin of the financial means destined for the provision of consumer credits. The creditor is also obliged to provide data on consumer credits to the register.

Under the new legislation, supervision in the area of the provision of consumer credits was transferred from the Slovak Trade Inspection to the National Bank of Slovakia in order to improve the execution of supervision over particular providers of consumer credits.

In this context, it is also necessary to mention that as of 1st April 2015, it is expressly stated in the legislation that the provisions of the Civil Code will apply preferentially to all legal relations where the participant is a consumer (also in cases where otherwise the provisions of commercial law should be used), i.e., also to consumer credit agreements. This means that relations that would otherwise be regulated by the Commercial Code (which regulates mainly B2B relations) would be regulated by the general provisions of the Civil Code (which governs mainly B2C relations).

As of 1st January 2015, the provisions of consumer credit agreements, as well as the provisions contained in the general commercial conditions or in any other contractual documents pertinent to the consumer agreement must be presented by the creditor in lettering of a height of at least 1.9 mm (while the subject of a written consumer agreement and the price must not be stated in smaller lettering than the other parts of such agreement with the exception of the name of the agreement and the denomination of its parts). The sanction for a breach of this obligation is the invalidity of the consumer agreement.

In this context, as of 1st January 2015, a new legal act (*Act No. 335/2014 Coll. on Consumer Arbitration*) came into force which regulates the arbitration procedure concerning consumer disputes. By this act, consumer disputes before an arbitration court were excluded from the general arbitration procedure in order to provide a higher level of procedural protection to consumers.

Andrea Kopšová, Associate,
Peterka and Partners law firm
kopsova@peterkapartners.sk

Legal Update for January– March 2015

Prepared by our member:

The Parliament, in shortened proceedings, has adopted **the amendment to the Commercial Code**. The aim of the amendment, which also concerns several **changes in the Act on Bankruptcy and Restructuring**, is to enhance the position of creditors in insolvency proceedings and to increase the liability of directors and shareholders. One of the proclaimed improvements of the amendment is that unsecured creditors will be able to collect their claims in a limited extent also following the restructuring process.

Special **restrictions** will apply to **over-leveraged and insolvent companies** (so called companies in crises) as of 1 January 2016. A company would be deemed over-leveraged if the Debt/Equity ratio is lower than prescribed escalating minimums (the ratio is 100/4 for 2016; 100/6 for 2017 and 100/8 for 2018 onwards). In case the company is in crises, loans granted by its affiliates will be considered as equity contributions resulting in the loans' subordination and the company could be prohibited from paying out financial proceeds to the shareholders.

A positive change, diminishing the administrative costs, is that as of 1 January 2016 limited liability companies will **no longer be required to prepare expert appraisals** for effectiveness of contracts between related parties. The requirements will remain applicable for joint-stock companies.

Also under the amendment, the directors could face a **penalty of €12.500 for failing to apply for bankruptcy** when a company is insolvent.

Although cultivation of crops containing genetically modified organisms (**GMOs**) has been approved at the EU level, new EU rules adopted in March 2015 allow Member States to **restrict or prohibit the cultivation** of crops containing **GMOs** in their own territory. The directive gives Member States **two options** to exercise flexibility over the growth of GMO crops in their territory. First, during the authorization procedure, Member States may decide on a geographical restriction of GMO cultivation. Second, Member States may further ban or restrict the cultivation of GMO crops on various grounds beyond those considered by the European Food Safety Authority (EFSA). Member states cultivating GMOs should also take necessary measures to **avoid cross-border contamination** into neighbouring countries in which such GMO cultivation is banned.

In February 2015 Europe's Finance Ministers approved the **European Investment Bank Group involvement in its supporting initiative towards SMEs**. This step shall allow for the pre-financing of SMEs projects linked to the Investment Plan for Europe to take place before summer **from the special European Investment Fund** (EIF). The EIF should help support SMEs' investments until the European Fund for Strategic Investments as the heart of the Investment Plan for Europe is fully set up.

As of 1 April 2015, a new **amendment to the Act on Consumers**

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.

Loans tightens up the business environment for consumer credits providers by introducing **permit procedures** for their functioning. The permit procedures, to be carried out by the Slovak National Bank, were introduced with the aim of achieving greater transparency and supervision over the consumers' loans market. Existing consumer credits providers **shall apply for the permits by 31 May 2015**. Additionally, creditors will have to check an **electronic register on data of consumer loans** when assessing the creditworthiness of their prospective clients and deciding on provision of consumer loans.

In February, the European Commission formally announced its intent to create a **Capital Markets Union**, a single market for capital particularly aimed at improving EU businesses' access to financing. One primary goal of the Capital Markets Union is to **remove barriers to cross-border investments** and **reduce the strong reliance on bank financing**. The Commission intends to develop an action plan to put in place a functioning Capital Markets Union by 2019.

The new **amendment to the Labour Code** enhances the **rules relating to an employer's or a temporary employment agency's temporary assignment of employees** to the so-called user employers. The tightened rules particularly introduce a limitation for such temporary assignments to up to a maximum period of 24 months and further restrict the possibility for the employer to temporarily assign its employees within first 3 months of their employment relationship. The amendment also requires **the user employer** to provide required compensation to the temporary employee in order **to ensure to him/her the same salary as the user employer's workers** if not already satisfied by the temporary assigned employee's employer or temporary employment agency.

As of 1 January 2016, metal waste purchasers will be barred from purchasing metal in cash and such waste will have to be stored by the purchaser for at least 7 days prior to its further disposal, according to the **new Act on Waste**. The Act further establishes a **new extended liability of special categories of products producers** (e. g. electronic products, tyres, cars, batteries, etc.), and sets forth the conditions for establishment of the producers' organizations aimed at collective fulfilment of their obligations and for related **dissolution of the Recycled Fund**.

On 25 February 2015, the European Commission adopted the Energy Union Package in the form of the **Framework Strategy for a Resilient Energy Union with a Forward-Looking Climate Change Policy**. The Strategy sets out five interrelated policy dimensions **aimed at creation of a full-featured energy union,** as well as the steps on how to achieve this goal such as new legislation and increased EU funding for energy efficiency. All such steps, among others, are **aimed at integrating the relevant Member States' energy markets** into one competitive and secure Energy Union.

The **Act on Vocational Education** shall transform the current system of vocational education as of 1 September 2015. The act puts significant **emphasis on dual education combining theoretical knowledge** gained in classrooms **with practical experience acquired** with a contracted employer. Students will be awarded wages for their work, employers will receive tax relief and the **labour market** should profit from a skilled workforce because students will be preparing for their profession **with consideration of employer's specific needs.**

Economic Growth Will Accelerate This Year

Prepared by our member:

NA PARTNERSTVE ZÁLEŽÍ

KB

Viktor Zeisel

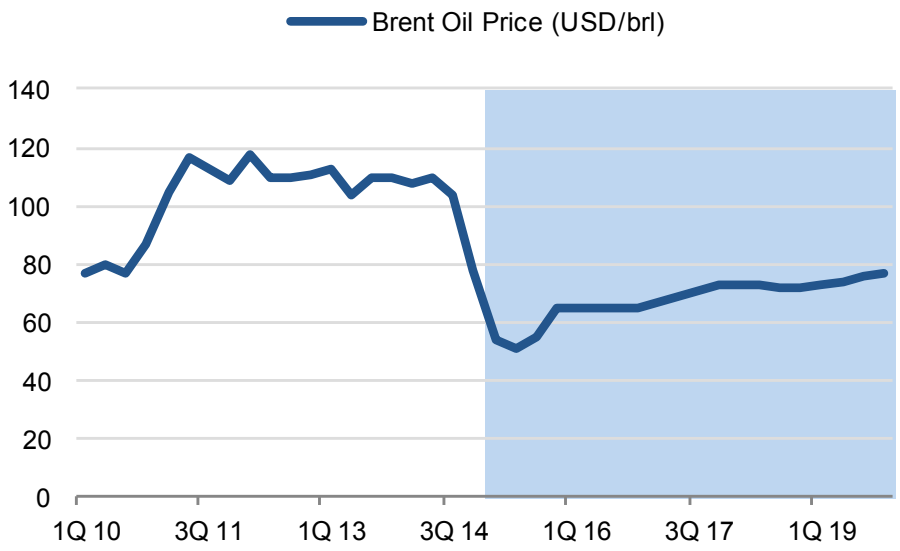
Last year, the Slovak economy posted the highest growth since 2011. Unlike many countries in the euro area, the second round of the crisis did not translate into economic decline but only to a slowdown. Solid export activity stood behind relatively good result of Slovak economy. It is now apparent that economic conditions are improving which should support further acceleration of the economic growth. But in contrast to previous years, the growth will be supported by reviving domestic demand while external trade's contribution will fade out.

Global economy recovers thanks to oil price slump

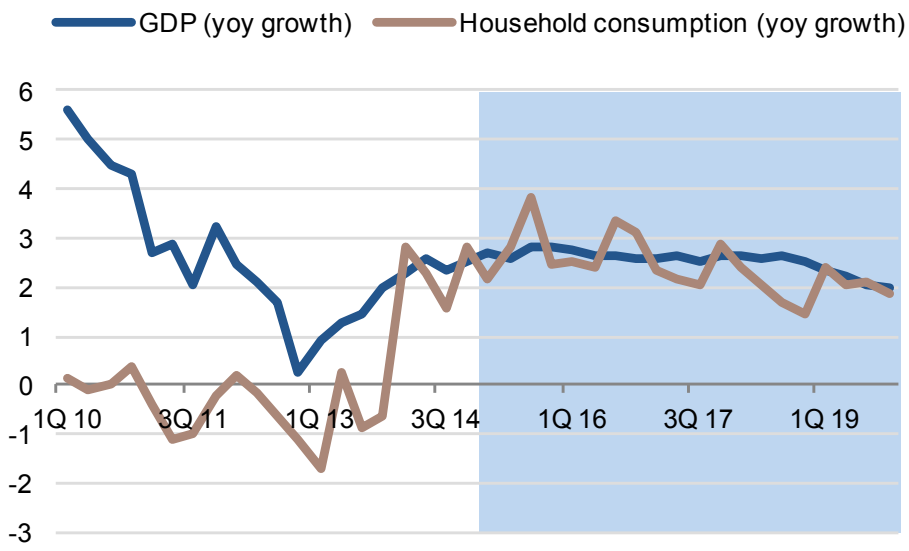
The global economic recovery is recently supported by the dive of oil prices. Consumer prices in the U.S. as well as in the euro area deflate thanks to sharp decrease in the fuel and energy items. Declining prices then increase households' real spending which translates into GDP figures. Producer's prices are affected even more. The production costs decrease supporting profit margins and consequently also private investment. Growing investment might not be apparent in the coming months for several reasons. In the U.S. a big portion of investment was directed into shale industry. As the oil prices decline, these investment rapidly shrinks and thus decrease the overall figure in the short term. But in the long term, lower oil prices should boost overall American production and consumption. The euro area faces a different problem. Its growth outlook is still relatively muted which hinders higher investment activity. Nevertheless, even the growth in the euro are should continuously accelerate as the weak euro will be one of the main factors supporting growth.

Industry to benefit from better external environment

Revival of the growth in the global economy and especially in the euro area will be supportive for the Slovak export



Financial News



oriented economy. Slovak industry will benefit from increased external demand, low interest rates, and also directly from the lower oil prices. Investment should be also supported by a stable outlook as firms should be less reluctant to acquire new capital. That should be apparent also in external trade dynamics, which should accelerate after a year of virtual stagnation. We expect import growth to be slightly stronger than export growth resulting in slightly negative net exports' contribution to GDP. Imports should be boosted by stronger investment activity as it is import-intensive same as household consumption.

Automotive industry should remain the driver of the economy as it attracts even more investors as the more parts of the supply chain of the biggest car producers move to Slovakia. Even though some production facilities went through renovation, the number of cars produced in Slovakia did not drop significantly during the process. This happened despite recession in Russia which was one of the main destination countries of Slovak car exports. The Slovak exporters overall coped with the slowdown in Russia. That is one of the best news of the last year.

Labour market situation is improving and supports private consumption

Labour market conditions are continuously improving. The seasonally adjusted unemployment rate decreased 1.2pp to 12.2% last year, and it continues similarly at the beginning of this year at the same pace of a decline. Wages also accelerated last year, especially in the last month of 2014, when we recorded rapid growth in seasonally adjusted real wages. The only statistics that point to some deterioration of labour market conditions are vacancies, which recorded a slight decrease in the third quarter of last year. Also prices develop in favor of consumers when decreasing oil prices and the fall in transport prices stay behind the price drop in late 2014.

We expect prices to stagnate in 2015. Fuel prices will be further dragged down despite some oil price growth during the year. Regulated prices will not show significant growth while food prices might experience another mild decrease. Only core prices will post growth of 1.3%. Lower prices are another factor supporting private consumption. All the factors improving household conditions translate to stronger consumer confidence, which then turns into retail sales, which accelerated again already the fourth quarter of last year. This year will be marked by growth of household consumption which will be the biggest GDP contributor.

Viktor Zeisel
Economist
Investment Banking

News from the Netherlands-Czech Chamber

NEW YEAR'S RECEPTION

20/01/2015
Ambassador's Residence Prague

The first NCCC event of the year was opened by the Ambassador, Ed Hoeks and Pavel Šenych, NCCC Vice-Chairman. As usual, we enjoyed the very pleasant atmosphere of the Residence and delicious, genuine Dutch refreshments. It was altogether a great evening, for which we thank all the guests and primarily the Ambassador and the Embassy of the Kingdom of the Netherlands.

Guests following the welcome speech by Pavel Šenych, with Ambassador Ed Hoeks and his wife Odilia de Ranitz, on the left

ITALIAN COOKING SHOW

25/03/2015, **NH Hotel Prague**

During the March cooking show, participants had an opportunity to learn how to prepare Minestrone Calabrese, a traditional rich vegetable soup. The main dish was Fregola Sarda con frutti di mare (pasta from Sardinia with seafood) and it was just delicious. The dessert was no less tempting – the famous Crème Brulée.

Veronika Karásková (NCCC) preparing the Crème Brulée, with Jana Suláková (Fri-Jado) and Clemens van Strien (Cleem), and chefs of the NH Hotel Prague

CREATING SHARED VALUES

26/03/2015, **Hotel Pyramida, Prague**

Some of our members participated in a Round Table organized by the Czech Society for Quality which introduced another view of the concept of corporate social responsibility. Creating Shared Values emphasizes the importance of win-win approach towards socially beneficial activities.

SPEED BUSINESS MEETING

26/03/2015,
VIDA! Science Center, Brno

This event was organized by the Regional Chamber of Commerce in Brno and the NCCC joined it along with five other chambers of commerce (the French-Czech, British, and three branches of Slovak chamber of commerce and industry – in Bratislava, Trenčín and Žilina). Nearly 50 participants took part in short efficient meetings.

BUSINESS MEETS ART

23/04/2015, **Veletržní palác, Prague**

Following the success of the Czech Beer Festival, the joint event of several bilateral chambers of commerce which we have participated in since 2010, this year we co-organized 'Business Meets Art'. Guests enjoyed private viewing of the exhibition 'Kokoschka and Prague', as well as networking with members of 10 organizing chambers and superb buffet by the Zátiší Group.

DKVA & ING: LAW SEMINAR

12/05/2015,
Peterka & Partners offices, Prague

At the May law seminar, Brigitte Vanatova, lawyer at De Koning Vergouwen Advocaten, talked about the importance of the retention of Title Clause in the General Terms and Conditions. Erik Vrij, Head of Corporate Banking Legal, ING The Netherlands, introduced general legal and financing topics relevant to entrepreneurs when they need financial products to do their business.

FLOWER POWER SPRING PARTY & ANNUAL GENERAL MEETING

21/05/2015, **Žofín Garden, Prague**

Our spring event was held at its traditional venue, the Žofín Garden. The speakers, Pavel Gruber, Director of the Medicins Sans Frontieres in the CR, and Major General František Maleninský, talked about the role of humanitarian organizations and armies in the conflict areas and their speeches were truly interesting. NCCC Board member Miloš Malaník summarized the activities of the NCCC Corporate Responsibility Club and thereafter, guests enjoyed the rest of the evening in a less formal way.

UPCOMING EVENTS

BUSINESS RISKS AND OPPORTUNITIES IN CEE

26/05/2015, The Mark Luxury Hotel, Prague

AFTERNOON BEER AT THE KRUŠOVICE BREWERY

09/06/2015, Krušovice brewery

PRINSJESDAG

15/09/2015, Klementinum, Prague

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Philips LED Lights Up Ice Sculptures

PHILIPS

Hrebienok in the High Tatras was host to the unofficial World Championships in sculptural lighting at the **3rd TATRY ICE MASTER** this winter. Philips provided the best products and the best know-how for coloured lights, which brought the ice statues to life.

Philips LED lighting created a magical space. The show featured the Dome of Ice, which has hosted many cultural activities since December (including theatrical performances and concerts) and guests were transported to Paris and Manhattan.

"The "Masters of Ice" has become a tradition for Philips, and we demonstrated to the public what can be done with light in a simple, sustainable and green way," said Mr. Jiří Tourek, Commercial Leader Lighting, District Central.

Philips installed a collection of state-of-the-art LED luminaires, which are usually used for eye-catching architectural centrepieces. Colour dynamics and energy efficiency in addition to minimum heat production make them ideal for illuminating ice sculptures.

The International Year of Light (IYL) and Light-based Technologies 2015

The International Year of Light is a global initiative and a cross-disciplinary educational and outreach project with more than 100 partners from over 85 countries, supported by UNESCO, scientific societies, museums, universities and other organizations. The patron sponsors also include Royal Philips Lighting.

IYL will coordinate international and national activities targeted on science for young people, addressing issues of gender balance and focusing especially on developing countries and emerging economies in order to improve the public understanding of how light and light-based technologies touch the daily lives of everybody and are central to the future development of the global society.

Many lighting industry activities will also be focused on the above goals in Slovakia.

INTERNATIONAL YEAR OF LIGHT 2015

Juraj Gerženi Appointed as EMEA Regional Director at TMF Group

TMF GROUP

Global reach
Local knowledge

Juraj Gerženi

Early this year, Juraj Gerženi was appointed as the new head of Europe, Middle East and Africa for the TMF Group. TMF Group is a leading global provider of high value business services to clients operating and investing internationally, the company operates in more than 80 countries worldwide. In his new role, Juraj will oversee strategy and lead performance in more than 35 countries. Juraj joined the TMF Group as an accountant and worked his way up to managing director for Austria, Croatia, Czech Republic, and Slovakia. In recent years, he has led the Central Eastern European sub-region. Juraj is married and lives in Bratislava; he enjoys literature, especially classical novels and history books. He loves to travel to new places, explore new culture and haute cuisine. He is a keen, but still developing golfer.

Juraj has been a board member of the Netherlands Chamber of Commerce since 2010.

PwC Launches 18th Annual Global CEO Survey

A marketplace without boundaries?

Responding to disruption

1,322
CEOs interviewed in 77 countries

78%
of CEOs are concerned about over-regulation

56%
of CEOs think cross-sector competition is on the rise

Fewer CEOs than last year think global economic growth will improve over the next 12 months, though confidence in their ability to achieve revenue growth at their own companies remains stable, according to more than 1,300 CEOs interviewed in **PwC's 18th Annual Global CEO Survey**. The results of the survey were released on 20th January at the opening of the World Economic Forum Annual Meeting in Davos, Switzerland.

Commenting on the survey results, Dennis M. Nally, Chairman of PricewaterhouseCoopers International said: "The world is facing significant challenges: economically, politically and socially. CEOs overall remain cautious in their near-term outlook for the worldwide economy, as well as for growth prospects for their own companies. While some mature markets like the US appear to be rebounding, others like the Eurozone continue to struggle. And while some emerging economies continue to expand rapidly, others are slowing. Finding the right strategic balance to sustain growth in this changing marketplace remains a challenge."

The full survey report with supporting graphics can be downloaded at:
www.pwc.com/ceosurvey

PETERKA & PARTNERS Announces Appointment of New Directors of Bratislava Office

PETERKA & PARTNERS
The CEE Law Firm

PETERKA & PARTNERS is pleased to announce that **Ms. Andrea Butašová**, partner, and **Mr. Ján Makara**, partner, have been appointed Directors of the office in Bratislava. They took up their positions on April 1, 2015 replacing **Mr. Přemysl Marek**, partner, who has been appointed Director of the office in Prague.

Andrea has been cooperating with PETERKA & PARTNERS since 2003. She mainly focuses on public procurement, PPP and state aid, the customer-supplier relationship, and related disputes, in court and arbitration proceedings, as well as real estate, construction and development issues. She is an expert on problematic building contracts and the subsequent litigation.

Ján brings to PETERKA & PARTNERS 11 years of extensive experience in various practice areas, mainly in M&A, real estate, construction, development and general commercial law.

Andrea and Ján will jointly lead the office in Bratislava with a newly-appointed managing associate, **Ms. Elena Chorvátová** as their deputy. Elena focuses mainly on employment matters, including foreign aspects and collective bargaining.

We would like to thank the new directors and their deputy for their outstanding professional achievement and wish them all the best.

Andrea Butašová

Ján Makara

Elena Chorvátová

Hillbridges
New Partners Promoted

Andrej Adamčík

Martin Čabák

Hillbridges is pleased to announce that **Andrej Adamčík** and **Martin Čabák** have been promoted to partners of the firm.

Andrej has extensive experience in real estate and corporate transactional matters, focusing primarily on mergers and acquisitions, property joint ventures, construction and development, funding, operations and management of all types of commercial property. He advised numerous global and regional investment funds in investing and managing their portfolio assets.

Martin's particular focus is on banking and corporate finance. He has advised world-leading companies in different sectors, mainly energy & utilities and real estate, on a wide array of corporate and commercial transactions with special emphasis on the financing aspects. His expertise includes energy and financial regulatory matters.

Before Hillbridges, both Andrej and Martin worked together for several years at Linklaters. In his free time Martin enjoys playing ice hockey, whereas Andrej is keen to travel anywhere necessary to find the best hills for snowboarding and mountain biking.

Philips Moves
to the Apollo Center

We would like to inform you that Philips Slovakia s.r.o. moved to a new location – the Apollo BC II office center as of 1 April 2015.

Please change the address of Philips Slovakia s.r.o to the new one in all financial / accounting documents and postal correspondence from 1 April 2015.

We hope that our clients and business partners will enjoy the new premises as much as all of us at Philips.

We look forward to meeting you at our new offices and to further cooperation.

The new official address (postal and visiting) will be:

Philips Slovakia s.r.o.,
Business Centrum Apollo II,
Prievozská 4/A, 821 09 Bratislava
phone: +421 2 20 666 101
email: infocentrum.sk@philips.com

News from the Board Members

CAN YOU HELP US?

The Chamber is planning to increase the number of its members in 2015. We know you enjoy the events organized by the Chamber and we believe there are more people out there who would also enjoy them. So we would like to ask you to introduce us to possible new members. This could be anyone in Slovakia who has, or wants to have, a business relationship with the Netherlands. If you know someone, let us know and we will contact them and explain what the Dutch Chamber has to offer. A simple call or email to **director@netherlandschamber.sk** is all it takes.

We look forward to meeting your friends!

Simon Hiemstra
Björn van den Berg

Photo: Beata Musilová

Annual General Meeting

ANNUAL GENERAL MEETING

January 22, 2015

The Annual General Meeting was held at the traditional venue of the Radisson Blu Carlton Hotel. Chamber president, Mr. Emile Roest, informed members regarding results and activities in 2014. We would like to congratulate the newly elected board members, **Björn van den Berg** (Business Lease), **Jozef Tóth** (Philips) and **Zuzana Bartošovičová** (Hillbridges).

Ivan Vereš (Netherlands Embassy), Jan Lamber Voortman (davinci) and Monika Míchalová (Philips)

Emile Roest opening the event

Gabriel Grosu (Mazars) and Romana Ďaďanová (davinci)

Dino Ajanović (TNT Express Worldwide), Bjorn van den Berg (Business Lease) and Juraj Gerženi (TMF Services Slovakia)

Ivan Vereš (Netherlands Embassy), Marián Tatár (ING bank Slovakia) and Martin Cabák (Hillbridges)

We would like to thank our generous partner:

Radisson BLU
CARLTON HOTEL
BRATISLAVA

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Photo: Beata Musilová

NEW YEAR´S RECEPTION

NEW YEAR´S RECEPTION

January 22, 2015

Traditionally, the first event of the year - the New Year's Reception was held immediately after the Annual General Meeting. The Chamber invited the Dutch Society and special guests and members from the other foreign chambers in Slovakia to this popular event, which was held on the premises of our member, Radisson Blu Carlton Hotel Bratislava. The members and our special guests drank a toast to a happy and successful 2015.

NEW YEAR´S RECEPTION

TAX SEMINAR

February 5, 2015

The Foreign Chambers of Commerce in Slovakia organised this year's annual TAX SEMINAR with the theme "Changes in Income Tax Legislation".

Toško Beran from the Ministry of Finance of the Slovak Republic opened the event with Outlook 2015. **Wilfried Serles**, Managing Partner at Grant Thornton and **Bart Waterloos**, Partner from VGD - AVOS TAX, spoke about changes to corporate income tax.

We would like to thank our generous partners

VGD audit - tax accountancy & payroll
beyond partnership

Grant Thornton
An instinct for growth™

CROWNE PLAZA
BRATISLAVA

Photo by: Beata Musilová

TAX SEMINAR

Wilfried Serles (Grant Thornton)

Bart Waterloos (VGD-AVOS TAX)

TAX SEMINAR

Toško Beran (Ministry of Finance)

SPEED BUSINESS MEETING

March 24, 2015

At the end of March, members of almost all the foreign Chambers of Commerce in Slovakia invited their members to meet at the first speed business meeting in 2015. In the afternoon, we welcomed more than 80 companies to the Park Inn Hotel Danube and we are certain many new business contacts were formed.

Photo by: Beata Musilová

SPEED BUSINESS MEETING

Photo: Beata Musilová

KING´S DAY PARTY

April 30, 2015

King's Day is one of the most spectacular holidays of the year in the Netherlands.

This year, the Netherlands Chamber of Commerce in the Slovak Republic organized the celebration of King´s Day in traditional festive and colourful style.

Almost 100 guests from the Netherlands business community in Slovakia, representatives of the Slovak business community and other important international companies accepted the invitation and enjoyed the festivities.

The guests arrived at Dunajský Pivovar by a special water taxi and two speed boats hired for the occasion. There was a business card raffle and three winners of the "Best King´s Day Costume" competition. In addition, the Magician, Talostan, entranced us with his act.

We would like to thank all our guests and sponsors for creating a great atmosphere at this year´s King´s Day Party!

Guests arriving by water taxi

Jaroslav Tkáč and Stanislava Hanuszová (both eustream)

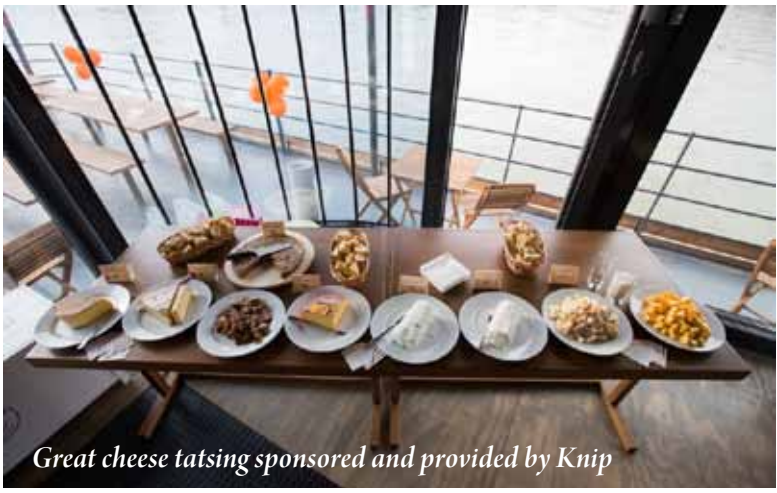
Simon Hiemstra (Circle Partners) and Darina Hlaváčková

KING'S DAY PARTY

H.E. Richard van Rijssen and Emile Roest

Best dressed guests

King of the evening, Róber Machalíček, and magician Talostan



Great cheese tatsing sponsored and provided by Knip

Guests from Herrys

Magician Talostan in action

Ab Olde-Scheper (Dolphin Slovakia) with guests

Ladies from Europlanit: Alena Plachá, Martina Koncárová and Karolína Černáková

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Knip we live quality

Invitation to Upcoming Events

04/06/2015	WINE AND CULINARY EXPERIENCE IN HUNGARY
09/06/2015	BUSINESS BREAKFAST ON LIABILITY OF STATUTORY BODIES
10/06/2015	SPEED BUSINESS MEETING
18/06/2015	WISHING SUNNY SUMMER – BUSINESS COCKTAIL
10/09/2015	BACK TO WORK – BUSINESS COCKTAIL
19/09/2015	FAMILY SPORTS DAY
03/10/2015	BUSINESS LADIES DAY
13/10/2015	SPEED BUSINESS MEETING
15/10/2015	MUSSELS & FRIES EVENING
18/11/2015	SPEED BUSINESS MEETING
21/11/2015	11TH ANNUAL CHARITY GALA DINNER

Note: more events might be added during the year.
For more information and detailed invitations,
please go to: www.netherlandschamber.sk


THE NETHERLANDS
THE NETHERLANDS
CHAMBER OF COMMERCE
IN THE SLOVAK REPUBLIC
For more information, please go to:
www.netherlandschamber.sk