17th Edition

Your key to understanding the Slovak business environment

€ 7

INVESTMENT

ADVISORY GUIDE 2016/2017

THE SLOVAK SPECTATOR

Slovakia: a place to grow

Ružička Csekes s.r.o.
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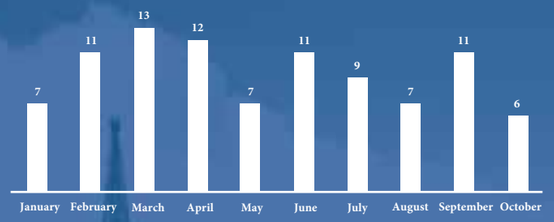
ISA
Investment Support Association
CONTENT ADVISOR

The Slovak investment environment through the eyes of the Investment Support Association - ISA

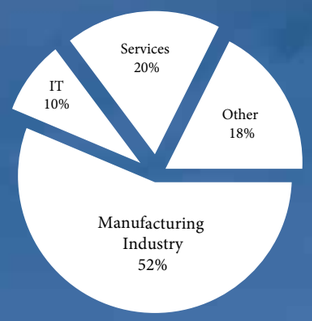
Trade Development Agency (SARIO) has 42 projects with the investment potential in progress. Investment Support Association (ISA) reports that it prepared 94 investors´ queries in the year 2016.

ISA: Queries by individual months



Slovakia´s investment environment showed the potential for grow and to surprise of some, this is not happening only in the western part, but throughout the country. Investors are interested to explore new opportunities in the other regions of Slovakia as well. Among the most frequently expressed factors are the educated workforce with lower labor costs in a combination with high productivity and most importantly – Eurozone membership and overall stability. The region itself is responsive and keen to help in job creation with the multilevel cooperation of the regional government, local schools and universities, which could be seen as huge benefit and step forward. Successful projects in the regions could work as an example of continuously improving investment environment of the country. It remains the truth that all the regions of Slovakia have quite large advantage in educated, productive and multilingual workforce which tops EU statistics. According to the European Commission, Slovak labor force ranks third in the EU in attaining upper secondary or tertiary education and 80% of our population speaks at least one foreign language. In terms of performance, Slovak labor force ranks first in CEE labor productivity charts and yet still keeping high cost efficiency. From the perspective of the structural investment demands, there is not sole emphasis on car industry anymore for several years now. Even if the data shows that the automotive industry still have massive impact on investments, as evidenced by the latest Jaguar Landrover investment in Nitra, which results in massively expand subcontracting companies and increasing total employment ISA reports reflect that almost 40% of investment queries in manufacturing industry are focused on different type of production for example electric goods etc. Following the manufacturing industry are the services (20%) and IT sector (10%).

ISA: Queries by sectors



The aim of the ISA is to assist investors in the penetration to the Slovak market. The five years of existence of the association has profiled main fields, in which members support the investors - Architecture & Design, Audit & Tax Services, Development Services, Construction Engineering, Environmental Advisory, Euro Funds Assistance, Energy, Finance & Accounting Services, Insurance Services, IT & Telecom, Legal Services, Recruitment & HR Services, Management Advisory, Real Estate. These fields show the results of cooperation between ISA, their experts and experiences and SARIO with know-how. Using their means and professional experience, the SARIO/ ISA can assist the investors even in setting up their business case. This provides Slovakia with the potential of attracting new investment, bringing in (along with the company) also up-to-date technology or entire research departments.

Róbert Šimončič
General Manager of SARIO and Chairman of the ISA Executive Committee

SP0160388/001

Investment Advisory Guide

By the end of this election term in 2020, courts should act faster and the rule of law should improve. That is at least the vision of Justice Minister Lucia Žitňanská, who took up the post in April 2016 – one that she also held once before.

For now, it is still just a vision and a promise, just like the one to scrap tax licences, which the government pledged to do by 2018, but which still lacks an actual legislative proposal. Meanwhile, the recent changes in taxes and levies, set to become effective as of 2017, come as a disappointment to entrepreneurs active in Slovakia. Much like the tax on dividends, some see the changes as violating the principle of single taxation.

Even though the tax policy might not always be a cause for celebration among businesses and there remains a lack of qualified workers in some sectors, Slovakia has confirmed its position as an automotive industry stronghold.

The three carmakers operating in the country hit production records in 2015, and they are expected to repeat or increase those numbers in 2016. Construction is underway in Nitra for the premises of the fourth carmaker to join them, Jaguar Land Rover (JLR). It is expected to boost economic growth, and increase the high technological standard for car production.

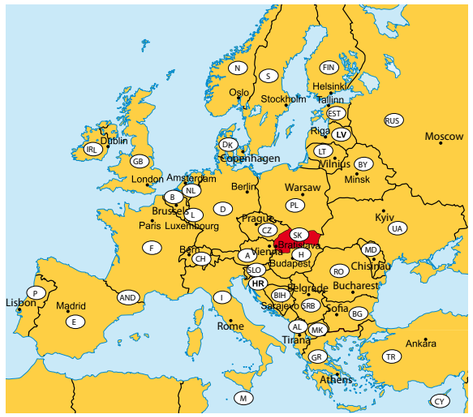
The ink on the contract between JLR and Slovakia was hardly dry before the question was asked whether Slovakia could become a home to yet one more carmaker. Yes, it can, say market watchers. But it will need to focus on innovation and smart solutions, and electric cars could be an answer for that.

And there is a potential for this development, given the thriving startup ecosystem in the country, which is mostly shaped by the private sector. People from the startup community believe that the potential could be even more promising if only public initiatives did not run parallel to private ones, serving as competition rather than a partnership.

But none of that shapes the atmosphere of the country as much as the corruption scandals and perception of corruption have, particularly over the past year. People are losing their trust in institutions and the political situation in the country. Much like in other countries in the region, this leads some voters to look toward extreme alternatives.

In a time of economic growth and prosperity, this looks to be the main challenge now facing the country.

By Michaela Terenzani, The Slovak Spectator



CONTENTS

Investor's checklist 4-13
Slovakia basics 4
Slovakia & central Europe: distances, population 4
Foreign direct investment: overview 5
Industrial parks in Slovakia 6
Slovak infrastructure 6
Business service centres (BSCs) 7
Information on Slovak regions 8-9
Structure of regional economies, Largest companies in Slovak regions 8-9
Useful contact details 10
Industry in Slovak regions 10
Timeline: Construction of a new plant 12
Timeline: Establishment of a new company 13
Timeline: Mass recruitment 13

Opportunities 14-25
Automotive industry 14
Startups 18
Information technology (IT) 20
Investment opportunities: patents and startups 22
Agriculture 23

Government policy & legislation 26-43
Tax changes and combating shells 26
Legislation: FAQ from Slovak clients 27
Interview: Justice Minister 28
Supporting investments in Slovakia 30
Legislation: FAQ from foreign clients 31
Criminal liability of legal entities 32
10 largest law firms in Slovakia 37
10 largest international law firms in Slovakia 38
10 largest Slovak law firms 39
Law firms - Top 5 all-time deals in Slovakia 40
Law firms - 2015/2016 top 5 deals in Slovakia 41
International law firms in Slovakia 42
Slovak law firms in Slovakia 43

Economy & business environment 44-51
Slovak economy 44
Statistics: Slovakia & the European Union 45
Investment highlights 46
Chambers of commerce 48
Consulting firms: management 49
Consulting firms: finance and tax 50
Consulting firms: specialised 51

Labour market & education 52-57
Labour market: overview 52
Job portals 53
HR companies in Slovakia 53
Statistics: wages & labour costs 54
Statistics: labour market 55
Employment relations in Slovakia 56
FAQ: Dealing with Slovaks 56

Real estate 58-65
Real estate market overview 58
Real estate prices in Slovakia (sale, rent) 60
Construction firms 62
Real estate consulting 63
Developers 65
Real estate agencies 65

Foreigners in Slovakia 66-69
What foreigners ask before relocation to Slovakia? 66
Trade licences and doing business in Slovakia 66
FAQ: EU citizens - dealing with immigration authorities 67
FAQ: Non-EU citizens dealing with immigration authorities 68
Relocation companies 68

Index 70

SLOVAKIA BASICS

Area: 49,036 km²
Land use (2014): agricultural land: 48.9%, forest: 41.1%, urban areas: 4.8%, water: 1.9%, other: 3.3%
Protected area as national parks, protected grounds: 22.65%
Borders with neighbouring states: Hungary (654.8 km), Poland (541.1 km), the Czech Republic (251.8 km), Austria (106.7 km) and Ukraine (97.8 km)
Time zone: GMT/UTC +1 hour
Currency: euro €
Language: Slovak
Population (2015): 5.426 million (48.8% men, 51.2% women)
Average age of population (2015): 40.13 years
Life expectancy (2015): 79.7 years (women), 73 years (men)
Total population increase per 1,000 inhabitants (2015): 0.09%
Nationalities: Slovak: 81.1%, Hungarian: 8.4%, Roma: 2% (10% - estimated), other: 1.7% (Czech, Ruthenian, Ukrainian, German, Polish, Russian), 6.7% other and undeclared
Religion: Roman Catholic 62%, Evangelical 5.9%, Greek Catholic 3.8%, Reformed 1.8%, Orthodox 0.9%, other 1.6%, not specified 10.6%, no religion 13.4%; **Literacy:** 99.6%
Capital: Bratislava (population (2015): 422,932
Other major cities: Košice (239,200), Banská Bystrica (79,027)
Towns (2013): 138 (settlements with more than 5,000 inhabitants)
Villages (2013): 2,890 (settlements with fewer than 5,000 inhabitants)

(more information ➲ pages 14-25)

OPPORTUNITIES

Slovakia promotes itself as the largest car producer per capita in the world (190 in 2015) with three carmakers located in western Slovakia (Bratislava, Trnava, and close to Žilina). While the fourth carmaker, the British Jaguar Land Rover, is already building its plant near Nitra, it sees an even bigger space for the development of the network of carmakers' subcontractors, especially in the east of the country. The second strongest pillar of Slovakia's industry is the electrotechnical industry with companies in Galanta, Nitra, and Nové Mesto nad Váhom, to mention a few. Other sectors with a tradition in Slovakia are the chemical industry and forestry. IT is a promising sector in Slovakia, where apart from Bratislava, also in Košice and Žilina there have been built strong IT clusters. Slovakia has also become home to several business service centres, most of which are currently located in Bratislava with opportunities to spread into other parts of Slovakia. The trend of transitioning the economy towards services is visible by the mushrooming of startups and R&D centres, many of which can utilise EU funds or the state's investment incentives.

(more information ➲ pages 26-43)

GOVERNMENT POLICY & LEGISLATION

Membership in international institutions: European Union, the eurozone, NATO, OECD, WTO, WHO, UN, OSCE, and others
Government structure: parliamentary democracy – the cabinet headed by the prime minister holds the executive powers and the country's highest legislative body is the 150-member parliament. The president is the head of state and the formal head of the executive office with limited powers.
Free trade agreements: Slovakia, as a member of the EU (the EU is a party to trade agreements and other agreements with a trade component both in the WTO context and bilaterally with certain countries and regions) has free trade agreements with Norway, Iceland, the Faroe Islands, the former Yugoslav Republic of Macedonia, Albania, Montenegro, Bosnia and Herzegovina, the Palestinian Authority, Syria, Tunisia, Morocco, Israel, Jordan, Lebanon, Egypt, Algeria, Mexico, South Africa, CARIFORUM States, Madagascar, Mauritius, the Seychelles, Zimbabwe, the Republic of Korea, Papua New Guinea, Fiji, Iraq, Colombia, Peru and Central America (Source: EC)
Regulation
The Regulatory Office for Network Industries (ÚRSO) regulates the energy sector as well as water management in areas such as price policies, while the sector of telecommunications and postal services is overseen by the Regulatory Authority of Electronic Communications and Postal Services (RÚ), which along with pricing oversees the distribution of frequencies. The National Bank of Slovakia (NBS) is responsible for financial market supervision.
In Slovakia, there is a special levy for doing business in regulated sectors. In 2016 the government proposed doubling the levy to a monthly rate of 0.726 percent, or 8.712 percent per annum as of the beginning of 2017. Only companies with profits exceeding €3 million would be obliged to pay the levy, while the levy will apply only to profits from activities conducted in the regulated sectors. The regulated sectors to which this levy applies include energy, insurance and re-insurance, public health insurance, electronic communications, pharmaceuticals, postal services, railway transport, public water pipes and sewages, air transport and provision of health care.
There is also a special levy in the banking sector to be paid on corporate and private individuals' deposits. The levy was set as degressive and should gradually decrease from 0.4 percent to 0.1 percent. The special bank levy was designed to be a temporary measure, to be terminated once banks have paid a total of €1 billion. In 2016 the government revised the legislation, setting the levy at a flat 0.2 percent, valid until 2020.
The government also proposed imposing a new special levy on insurance companies. They will be obliged to pay a special levy of 8 percent from non-life insurance policies as of 2017.
General government debt (2015): 52.5% of GDP
State's investment incentives: ➲ pages 30-31

Slovakia and central Europe: distance of selected destinations (km, min), population

Ratings

SLOVAKIA: FOREIGN CURRENCY LONG-TERM DEBT (NOV 2014)		
	rating	outlook
Standard & Poor's	A+	stable
Moody's	A2	stable
Fitch	A+	stable

Taxes

VAT basic rate	20%
VAT reduced rate on books, medicines and selected food	10%
Income tax	19%
Corporate income tax (as of 2017)	21%

Tax for motor vehicles paid by business entities only
Local taxes are set by municipalities. They include taxes for real estate, dog licences, usage of public space and others.
Excise taxes are applied on alcoholic beverages (spirits, wine, beer), electricity, coal, natural gas, oil, and tobacco products
Tax licences: Companies registered in Slovakia are obliged to pay tax licences. In practice, this means a minimal corporate tax that the company must pay even if it has made a loss. However, if the company pays a tax licence in the year in which it was in the red, it can gradually deduct the sum of the paid tax licence from the corporate tax liability in the upcoming three years, or it can use all sums in the first year after it made the loss, if its corporate tax liability is minimally as high as the paid tax licence. Tax licence rates are divided into three groups (€480, €960, €2,880) based on the entity's turnover and whether it is a VAT payer. During their first year of existence companies are exempt from the payment of the tax licence. The government also proposes replacing the 14-percent health levy paid from dividends with a 7 percent tax on dividends to be paid as of 2017.
Business entities:
The most popular legal forms of business entities in Slovakia:
-*self-employed individual* / samostatne zárobkovo činná osoba – SZČO (no requirement for registered capital)
-*joint-stock company* / akciová spoločnosť, a.s.: (minimum registered capital €25,000)
-*limited liability company* / spoločnosť s ručením obmedzeným, s.r.o. (minimum registered capital €5,000)
As of January 1, 2017 it will be possible to launch so-called simple joint-stock companies with €1 basic capital (simple shareholder companies. These will be limited to small and medium-sized companies, especially startups.

(more information ➲ pages 44-51)

ECONOMY & BUSINESS ENVIRONMENT

Inflation (9/2016): -0.5%
GDP growth (2015): 3.6%
GDP per capita 2014 (nominal / PPP): USD15,979 / USD29,758

Main economic activities by gross added value (2014):

Agriculture, forestry and fishing	4.4%
Industry	25.26%
Construction	8.36%
Trade,transport, accom., food serv.	22.14%
Information and communication	4.38%
Financial and insurance activities	4.19%
Real estate activities	6.72%
Professional, scientific and technical activities; administrative and support service activities	7.38%
Public admin., education, health	13.56%
Other	3.6%

Foreign direct investment (EUR mil):

YEAR	CUMULATIVE	INFLOWS
2003	17,239	2,637
2004	20,693	3,245
2005	25,087	2,501
2006	29,284	4,626
2007	32,412	2,935
2008	36,226	3,323
2009	36,469	-4
2010	37,665	1,336
2011	40,173	2,511
2012	41,780	2,321
2013	42,072	-455
2014	43,232	-455

** preliminary data*

Cumulative FDI by country of origin (2014):

COUNTRY	SHARE OF FDI
Netherlands	19.74%
Austria	15.67%
Czech Republic	10.29%
Germany	8.56%
Luxembourg	8.35%
Italy	6.42%
South Korea	6.40%
Hungary	5.39%
Belgium	5.00%
Cyprus	2.75%
France	2.34%
Other	9.09%

Note: several companies which have invested in Slovakia are registered in the Netherlands, Luxembourg or Cyprus, even though their country of origin is different.

Cumulative FDI by economic activity (2014)

ECONOMIC ACTIVITY	SHARE OF FDI
Manufacturing	33.42%
Financial and insurance activities	24.52%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9.07%
Real estate activities	7.78%
Administrative and support service activities	7.53%
Professional, scientific and technical activities	3.97%
Other	13.71%

Foreign trade (2015)
Export (2015): €67.68 billion
Import (2015): €64.36 billion

Main export countries (2015):

COUNTRY	SHARE OF EXPORT
Germany	22.4%
Czech Republic	12.4%
Poland	8.3%
Austria	6.0%
Hungary	5.6%
France	5.6%

Main import countries (2015):

COUNTRY	SHARE OF IMPORT
Germany	15.7%
Czech Republic	11.2%
China	8.7%
South Korea	6.6%
Russia	5.4%
Poland	5.1%

Utility prices:
Some utility prices are regulated by the Regulatory Office for Network Industries (ÚRSO). It issues new regulations at the end of the year for the next year.
Electricity prices
Electricity prices for households and small companies consist of several parts of which some are regulated by the Regulatory Office for Network Industries (ÚRSO).
Electricity prices for industrial consumers: €0.112 per kWh (2015, Eurostat)
Electricity prices for businesses in Slovakia also include regulated portions of the fee for the National Nuclear Fund (€3.21 per MWh as of July 1, 2015) and the charge for operating the national grid (€21.99 per MWh as of January 1, 2016).
Water
Regulated prices in Bratislava (water €1.1231 per m3, sewage €1.1059 m3); in Košice (water €1.572 per m3, sewage €1.0800 per m3) (Source: water management companies in Bratislava and eastern Slovakia)
Transportation costs:
A united motor vehicle tax
Fuel prices (Oct, 2016): 98 octane petrol €1.470 per litre, LPG €0.553, diesel €1.110
Toll rates: €0.020-€0.242 / km (www.emyto.sk)
Bank account: Opening a bank account by a business entity: Slovenská Sporiteľňa - monthly fee from €0-39.9; VÚB - monthly fee from €5.9;
Tatra Banka monthly fee from €7

(more information ➲ pages 52-57)

LABOUR MARKET & EDUCATION

Number of national holidays: 15
Paid holidays: 20 days (25 days for employees aged 33+)
Notice period: one month at least
Employment contracts: ➲ page 70
Minimum wage: €405 (€435 as of January 1, 2017)
Average nominal monthly wage (2015 / 2014): €883 / €858
Monthly wage costs (2014): €1,310
Social and health insurance:
Employers pay for their employees 10% health insurance and 35.2% social insurance as a % of their brutto wage.

Main sectors by no. of employees (2Q/2016):

Manufacturing	24.6%
Wholesale and retail trade; Repair of motor vehicles	12.5%
Construction	9.0%
Public administration, defence & social security	8.9%
Health and social work	7.4%
Education	7.1%
Transport and storage	6.7%
Accommodation, food ser.	4.6%
Other	19.2%

Economically active population by education (2Q/2016):

Elementary and without education	5.4%
Secondary without A level exams	28.1%
Secondary school with A level exams	44.2%
University	22.2%

Note: English is compulsory starting from the third grade; a second foreign language is compulsory from the fifth grade.

Labour cost of producing €100 GDP (2015)*:

Hungary	€26.6
Slovakia	€29.5
Poland	€31.7
Czech Republic	€32.6
Estonia	€39.5
United Kingdom	€58.8
Germany	€60.0
France	€64.3
Italy	€66.0
Austria	€67.2
Sweden	€74.2

** based on statistics provided by OECD (GDP per hour worked, current prices) and Eurostat (labour costs per hour in euro, whole economy - excluding agriculture and public administration)*

Trade unions: Unions in Slovakia work under the umbrella organisation Confederation of Trade Unions (KOZ). A revision to the law on collective bargaining as of 2014 re-introduced the mandatory extension of higher-level collective agreements to all businesses in a given industrial sector (even those that have not signed on individually) and thus boosted the power of unions. Observers have noted several times that KOZ is not a politically independent organisation for its repeated support for the ruling Smer party.

(more information ➲ pages 66-69)

FOREIGNERS IN SLOVAKIA

As Slovakia is a member of the European Union and the Schengen Area, citizens of countries in the Schengen Area do not need a Slovak visa. Nationals of third countries generally need a visa to stay in Slovakia while visa applications can be filed three months prior to the planned trip at the earliest, and granting the visa may take between 15 and 60 days.

Sources: The National Bank of Slovakia, Statistical Office of the Slovak Republic, Eurostat, OECD, the Environment Ministry, Financial Administration

(more information ➾ pages 58-65)

INFRASTRUCTURE & REAL ESTATE

Industrial parks in Slovakia
(industrial park's name - location - area in hectares)

Banská Bystrica Region
Industrial Park (Hliník nad Hronom) - 25 ha
Industrial Park (Hnúšťa) - 44 ha
Industrial Park (Kriváň) - 10.8 ha
Industrial Park (Malý Krtíš) - 22 ha
Industrial Park (Nová Baňa) - 22 ha
Industrial Park (Tomášovce) - 32 ha
Industrial Park (Tornaľa) - 19.8 ha
Industrial Park Areál PPS (Detva) - 29 ha
Industrial Park Gemer (Rimavská Sobota) - 7.1 ha
Industrial Park Jelšoviny (Poltár) - 23.5 ha
Industrial Park Juh (Krupina) - 12 ha
Industrial Park Juh (Lučenec) - 70.8 ha
Industrial Park Juh II. (Lučenec) - 5.5 ha
Industrial Park Majer - Šalková (B. Bystrica) - 35.7 ha
Industrial Park Pod Bachtárom (Vígľaš) - 14 ha
Industrial Park Pod Hrbom (Žarnovica) - 53 ha
Industrial Park Pod Lipou (Žarnovica) - 18 ha
Industrial Park Rohozná (Brezno) - 63 ha
Industrial Park Sever (Rimavská Sobota) - 13 ha
Industrial Park Trstená (Detva) - 12 ha
Industrial Park ZSNP (Žiar nad Hronom) - 335 ha

Bratislava Region
DNV Logistics Park (Bratislava) - 18 ha
Industrial Park Eurovalley (Malacky) - 207 ha
Industrial/Logistic Park PointPark (Lozorno) - 40 ha
Logistic Park Senec (Senec) - 56 ha

Košice Region
Industrial Park (Cestice) - 77.8 ha
Industrial Park (Gelnica) - 0.32 ha
Industrial Park (Jaklovce) - 2.1 ha
Industrial Park (Kechnec) - 332 ha
Industrial Park (Kojšov) - 0.9 ha
Industrial Park (Krompachy) - 2.1 ha
Industrial Park (Michalovce) - 14.2 ha
Industrial Park (Moldava nad Bodvou) - 65 ha
Industrial Park (Rožňava) - 15.9 ha
Industrial Park (Sobrance - Bunkovce) -104 ha
Industrial Park (Švedlár) - 2.8 ha
Industrial Park (Trebišov) - 10 ha
Industrial Park (Veľká Ida) - 29.4 ha
Industrial Park (Veľké Kapušany) - 20.9 ha
Industrial Park II. (Michalovce) - 7.6 ha
Industrial Zone (Kráľovský Chlmec) - 37 ha
Industrial Zone (Podskala - Spišská Nová Ves) - 5.6 ha

Prešov Region
Industrial Park (Medzilaborce) - 4.75 ha
Industrial Park Ferovo (Vranov nad Topľou) - 16.9 ha
Industrial Park Matejovce (Poprad) - 14 ha
Industrial Park Vihorlat (Snina) - 46 ha
Industrial Park Za traťou (Lipany) - 8.5 ha
Industrial Zone (Humenné) - 64 ha
Industrial Zone (Kežmarok) - 27 ha
Industrial Zone Záborské (Prešov) - 26 ha

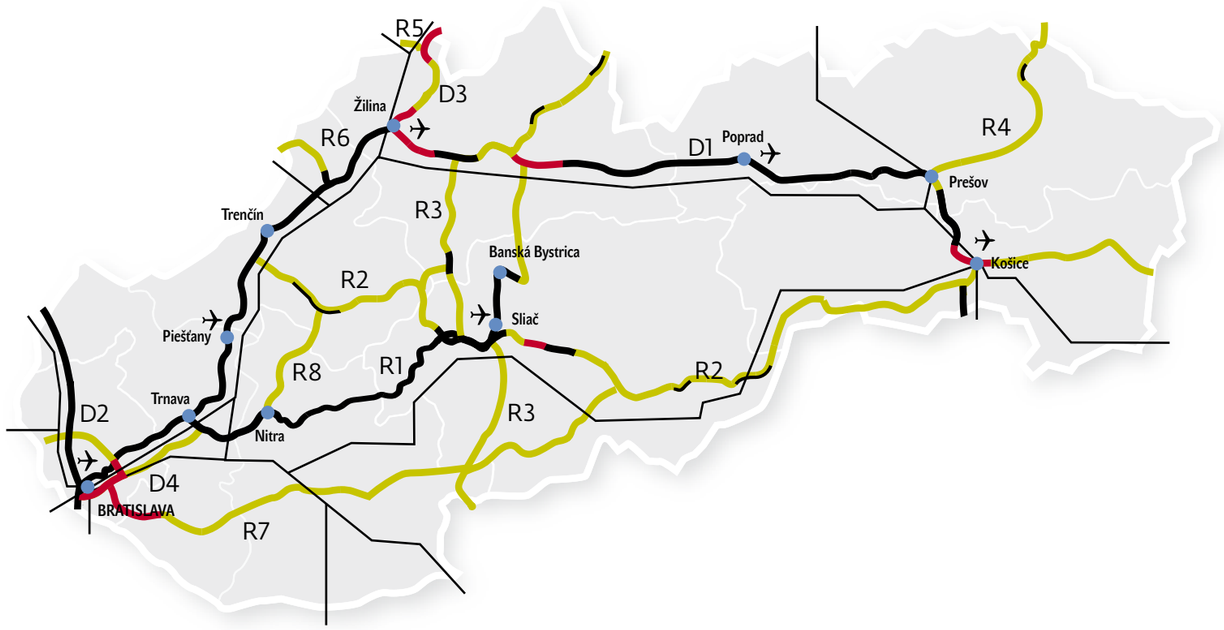
Nitra Region
Industrial Park (Čab) - 20 ha
Industrial Park (Hurbanovo) - 7.1 ha
Industrial Park (Nitra) - 210 ha
Industrial Park (Palárikovo) - 44 ha
Industrial Park (Štúrovo) – 170 ha
Industrial Park (Vráble) - 23 ha
Industrial Park Géňa (Levice) - 65 ha
Industrial Zone (Diakovce) - 7.5 ha

Trenčín Region
Industrial Park (Dubnica nad Váhom) - 21 ha
Industrial Park (Chocholná - Velčice) - 38 ha
Industrial Park (Nová Dubnica) - 7.5 ha
Industrial Park (Nováky) - 9.7 ha
Industrial Park (Partizánske) - 26 ha
Industrial Park (Považská Bystrica) - 10 ha
Industrial Park (Rakoľuby) - 14 ha
Industrial Park Javorinská (Myjava) - 16 ha
Industrial Park West (Prievidza) - 48 ha
Industrial Zone (Trenčín) - 115 ha

Trnava Region
Industrial Park (Galanta) - 12.5 ha
Industrial Park (Kostolné Kračany) - 34 ha
Industrial Park (Sereď – 261 ha
Industrial Park (Voderady) - 80 ha
Industrial Park South (Sládkovičovo) - 40 ha
Industrial Park West (Sládkovičovo) - 50 ha
Logistic Park (Trnava) - 50 ha
ProLogis Park (Galanta Gáň) - 18.5 ha
Technological Park (Trnava) - 0.85 ha

Žilina Region
Business Park (Krásno nad Kysucou) - 12.6 ha
CTP Industrial Park (Dolný Hričov) - 40 ha
Industiral Park KIA (Teplička nad Váhom) - 424 ha
Industrial Park (Bytča) - 8.7 ha
Industrial Park (Čadca) - 9 ha
Industrial Park (Gbeľany) - 20 ha
Industrial Park (Horný Hričov) - 10.8 ha
Industrial Park (Košťany nad Turcom) - 10.1 ha
Industrial Park (Martin - Sučany) - 255 ha
Industrial Park (Nededza) - 2 ha
Industrial Park (Oravská Jasenica) - 10 ha
Industrial Park (Strečno) - 9 ha
Industrial Park (Varín) - 16.6 ha
Industrial Park CTPark (Martin) - 30 ha
Industrial Park MARO (Sučany) - 5.9 ha
Industrial Park Punch (Námestovo) - 20.5 ha
M1 Logistic & Industrial Park (Nižná) - 4.1 ha

Slovak infrastructure (highways, main railways, airports)



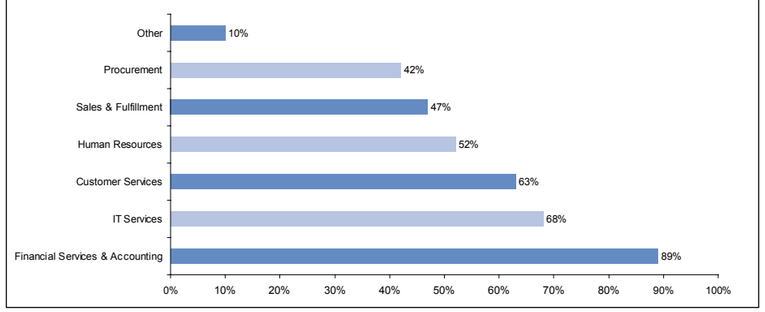
Source: Sme

LARGEST BSCS IN SLOVAKIA*	
BSC	Locations
Accenture	Bratislava
AT&T	Bratislava, Košice
DELL	Bratislava
Hewlett-Packard	Bratislava
Henkel	Bratislava
IBM	Bratislava, Košice
Johnson Controls	Bratislava
T-Systems	Košice

* more than 1,000 full-time employees

STATE INVESTMENT INCENTIVES FOR BSCS IN SLOVAKIA (2002-2016)			
Company	Year	New employees	State incentives
Dell	2004	274	1,955,121 €
Dell	2006	851	6,546,650 €
T-Systems Slovakia	2006	512	4,905,995 €
T-Systems Slovakia	2008	900	11,976,366 €
IBM Slovensko	2013	150	1,575,000 €
T-Systems Slovakia	2013	350	5,079,000 €
Schaeffler Slovensko	2014	53	997,535 €
Holcim Business Services	2014	61	719,800 €
Holcim Business Services	2015	80	652,000 €
Osram	2015	205	1,230,000 €

Business services provided by the BSCs located in Slovakia



Source: BSCF 2014 Survey, AmCham

Share of economic activities in regional economies (2014)

ECONOMIC ACTIVITIES / REGIONS	BRATISLAVA REGION	TRNAVA REGION	TRENČÍN REGION	NITRA REGION	ŽILINA REGION	B. BYSTRICA REGION	PREŠOV REGION	KOŠICE REGION
Agriculture, forestry and fishing	1.6%	4.6%	4.0%	8.9%	2.5%	9.8%	5.4%	4.2%
Industry in total	16.5%	36.0%	31.4%	33.2%	26.8%	20.5%	22.1%	27.7%
Construction	5.0%	6.7%	8.0%	8.2%	13.5%	9.3%	15.0%	7.7%
Trade,transport, accom., food serv.	25.8%	17.4%	21.8%	21.9%	18.6%	22.1%	22.0%	22.1%
Information and communication	5.2%	5.2%	2.7%	2.6%	4.3%	3.8%	3.1%	6.2%
Financial and insurance activities	8.3%	2.6%	2.9%	2.2%	3.1%	2.9%	2.3%	2.2%
Real estate activities	9.4%	7.0%	3.2%	4.3%	6.5%	5.3%	6.3%	6.8%
Professional, scientific and technical activities; administ. and support serv.	9.6%	4.4%	4.8%	6.7%	8.4%	7.6%	6.7%	7.1%
Public admin., education, health	12.5%	14.4%	18.4%	10.1%	12.6%	15.8%	14.2%	13.2%
Other	6.1%	1.8%	2.7%	1.8%	3.6%	2.9%	3.1%	2.8%
Cumulative share of all sectors, the individual share of which is < 5.5 %	11.8%	18.5%	20.4%	11.0%	13.6%	14.9%	13.7%	9.2%

Source: Statistics Office of the Slovak Republic

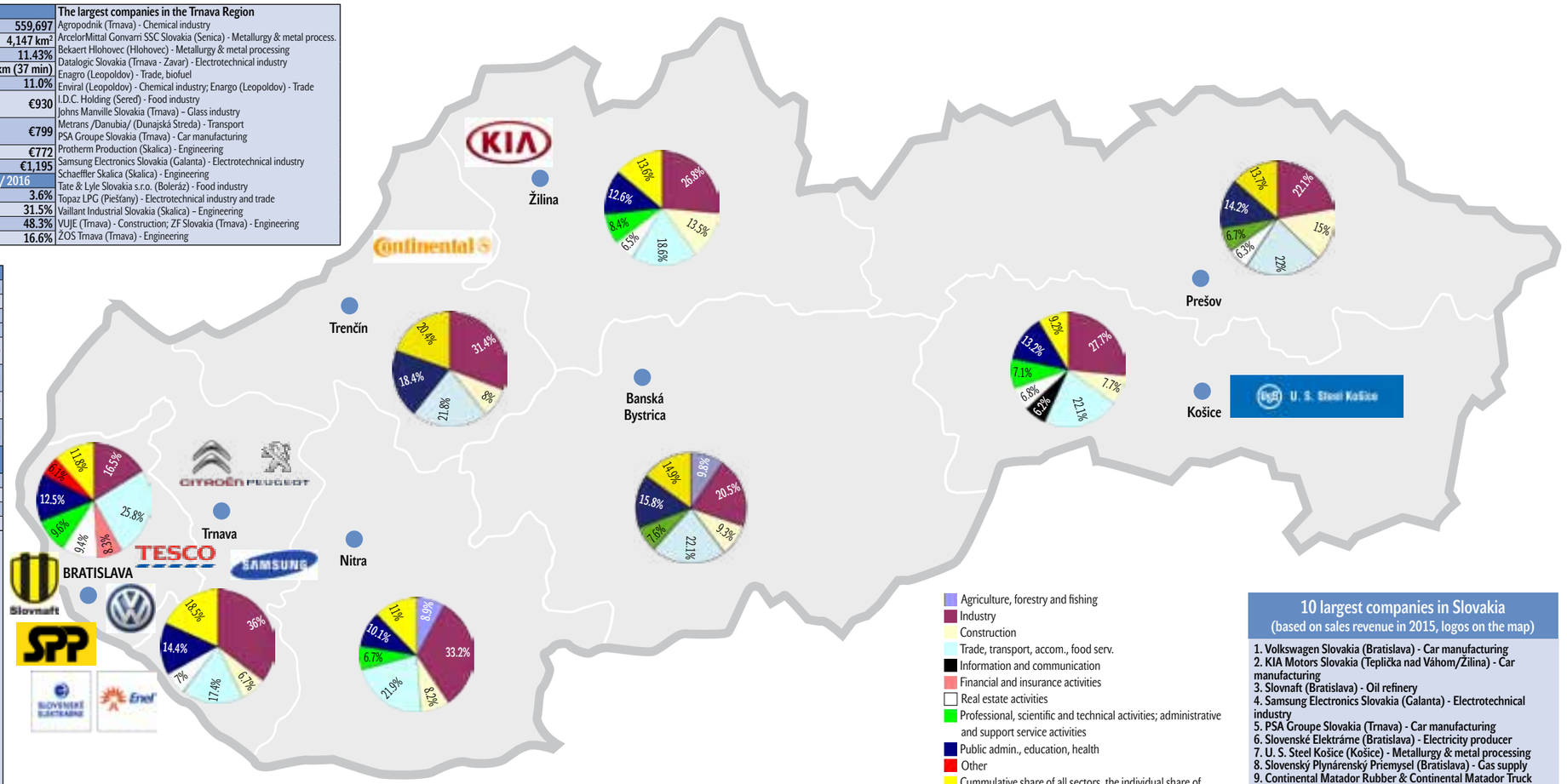
TRNAVA REGION	
Population as of/on 31.12.2015	559,697
Size	4,147 km²
Share of Slovak GDP creation 2014	11.43%
Distance between Bratislava and Trnava (by car)	56 km (37 min)
Unemployment rate 2015	11.0%
Average monthly wage in 2015 (self-employed not included)	€930
Average nominal monthly wage 2015 (estimation of wages of self-employed included)	€799
Average nominal monthly wage 2014	€772
Monthly wage costs per employee 2014	€1,195
Economically active population by education in 2Q / 2016	
a) elementary and without education	3.6%
b) secondary without A level	31.5%
c) secondary with A level	48.3%
d) university	16.6%

The largest companies in the Trnava Region
Agropodnik (Trnava) - Chemical industry
ArcelorMittal Gonvarri SSC Slovakia (Senica) - Metallurgy & metal process.
Bekaert Hlohovec (Hlohovec) - Metallurgy & metal processing
Datalogic Slovakia (Trnava - Zavar) - Electrotechnical industry
Enagro (Leopoldov) - Trade, biofuel
Enviral (Leopoldov) - Chemical industry; Enargo (Leopoldov) - Trade
I.D.C. Holding (Sereď) - Food industry
Johns Manville Slovakia (Trnava) – Glass industry
Metrans /Danubia/ (Dunajská Streda) - Transport
PSA Groupe Slovakia (Trnava) - Car manufacturing
Protherm Production (Skalica) - Engineering
Samsung Electronics Slovakia (Galanta) - Electrotechnical industry
Schaeffler Skalica (Skalica) - Engineering
Tate & Lyle Slovakia s.r.o. (Boleráz) - Food industry
Topaz LPG (Piešťany) - Electrotechnical industry and trade
Vaillant Industrial Slovakia (Skalica) – Engineering
VUJE (Trnava) - Construction; ZF Slovakia (Trnava) - Engineering
ZOS Trnava (Trnava) - Engineering

BRATISLAVA REGION	
Population as of/on 31.12.2015	633,288
Size	2,054 km²
Share of Slovak GDP creation 2014	27.89%
Unemployment rate 2015	5.7%
Average monthly wage in 2015 (self--employed not included)	€1,319
Average nominal monthly wage 2015 (wages of self-employed included)	€1,122
Average nominal monthly wage 2014	€1,107
Monthly wage costs per employee 2014	€1,712
Economically active population by education in 2Q / 2016	
a) elementary and without education	3.3%
b) secondary without A level	18.7%
c) secondary with A level	40.1%
d) university	37.9%

The largest companies in the Bratislava Region
Allianz - Slovenská poisťovňa (Bratislava) - insurance
AT&T (Bratislava) - IT
Billa (Bratislava) - Retail chain
Eset (Bratislava) - IT
Eustream (Bratislava) - Transport of natural gas
Faurecia Slovakia (Bratislava) - Automotive
Grafobal Group (Bratislava) - Printing industry & media market
IBM Slovensko (Bratislava) - IT
IKEA Components (Malacky) - Trade / Services
J&T Group (Bratislava) - Investment group
Johnson Controls International (Bratislava) – Engineering
Kaufland Slovenská republika (Bratislava) - Retail chain
Lidl Slovenská republika (Bratislava) - Retail chain
Metro Cash and Carry (Ivanka pri Dunaji) - Trade
Národná diaľničná spoločnosť (Bratislava) - Operation of highways
OMV Slovensko (Bratislava) - Gas stations
Orange Slovensko (Bratislava) - Telecommunications
Penta Investments (Bratislava) - Investment group
Phoenix Zdravotnícke zásobovanie (Bratislava) - Trade
SAS Automotive (Bratislava) - Automotive
Siemens (Bratislava) - Trade & IT
Slovak Telekom (Bratislava) - Telecommunications
Slovenská Elektrizačná Prenosová Sústava (Bratislava) - Electricity transmission
Slovenská Sporiteľňa (Bratislava) - Banking
Slovenské Elektrárne (Bratislava) - Electricity producer
Slovenský Plynárenský Priemysel (Bratislava) - Gas supply
Slovnaft (Bratislava) - Oil refinery
Strabag Pozemné a inžinierske staviteľstvo - Construction
Tatra Banka (Bratislava) - Banking
Tesco Stores SR (Bratislava) - Retail chain
Tipos árodná loteriová spoločnosť (Bratislava) - Lotteries
Unipetrol Slovakia (Bratislava) - Trade
Volkswagen Slovakia (Bratislava) - Car manufacturing
VÚB (Bratislava) - Banking
Západoslovenská Energetika (Bratislava) - Electricity distributor
Železnice Slovenskej Republiky (Bratislava) - Rail transportation
Železničná spoločnosť Cargo Slovakia (Bratislava) - Rail transportation
Železničná spoločnosť Slovensko (Bratislava) - Rail transportation

(several companies from this list have their Slovak headquarters in Bratislava with branches and activities in all Slovak regions)



- Agriculture, forestry and fishing
- Industry
- Construction
- Trade, transport, accom., food serv.
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific and technical activities; administrative and support service activities
- Public admin., education, health
- Other
- Cummulative share of all sectors, the individual share of which on the regional GDP in the respective region did not exceed 5.5 %

10 largest companies in Slovakia
(based on sales revenue in 2015, logos on the map)

1. Volkswagen Slovakia (Bratislava) - Car manufacturing
2. KIA Motors Slovakia (Teplička nad Váhom/Žilina) - Car manufacturing
3. Slovnaft (Bratislava) - Oil refinery
4. Samsung Electronics Slovakia (Galanta) - Electrotechnical industry
5. PSA Groupe Slovakia (Trnava) - Car manufacturing
6. Slovenské Elektrárne (Bratislava) - Electricity producer
7. U. S. Steel Košice (Košice) - Metallurgy & metal processing
8. Slovenský Plynárenský Priemysel (Bratislava) - Gas supply
9. Continental Matador Rubber & Continental Matador Truck Tires (Púchov) - Tyres
10. Tesco Stores SR (Bratislava) - Retail chain

TRENČÍN REGION	
Population as of/on 31.12.2015	589,935
Size	4,501 km²
Share of Slovak GDP creation 2014	9.5%
Distance between Bratislava and Trenčín (by car)	130 km (75 min)
Unemployment rate 2015	7.2%
Average monthly wage in 2015 (self-employed not included)	€902
Average nominal monthly wage 2015 (estimation of wages of self-employed included)	€812
Average nominal monthly wage 2014	€779
Monthly wage costs per employee 2014	€1,169
Economically active population by education in 2Q / 2016	
a) elementary and without education	3.2%
b) secondary without A level	31.6%
c) secondary with A level	44.7%
d) university	20.5%

The largest companies in the Trenčín Region
C & A Mode (Kočovce) - Clothing retail chain
Continental Matador Rubber, Continental Matador Truck Tires (Púchov) - Tyres
Emerson (Nové Mesto nad Váhom) - Electrotechnical industry
Fortischem (Nováky) - Chemical industry
Hanon Systems Slovakia (Ilava) - Electrotechnical industry
Seoyon E – HWA automotive Slovakia, (Dubnica nad Váhom) - Engineering
Hella Slovakia Front-Lighting (Kočovce) - Automotive
Hella Slovakia Signal-Lighting (Bánovce nad Bebravou) - Automotive
Hornonitrianske Bane Prievidza (Prievidza) - Mining industry
Iljin Slovakia (Pravenec) - Engineering; Leoni Slovakia (Trenčín) - Automotive
Leoni Slovakia (Trenčín) - Automotive
Magna Slovteca (Nové Mesto nad Váhom) - Chemical industry
Matador holding (Púchov) - Engineering
Nestlé Slovensko (Prievidza) - Food industry
Považský cukor (Trenčianska Teplá) - Food industry
Raven, (Považská Bystrica) - Trade
TRW Automotive (Nové Mesto nad Váhom) - Automotive
Unipharma (Prievidza) - Trade
Yura Corporation Slovakia (Lednické Rovne) - Engineering

NITRA REGION	
Population as of/on 31.12.2015	682,527
Size	6,344 km²
Share of Slovak GDP creation 2014	10.92%
Distance between Bratislava and Nitra (by car)	94 km (56 min)
Unemployment rate 2015	10.8%
Average monthly wage in 2015 (self-employed not included)	€855
Average nominal monthly wage 2015 (wages of self-employed incl.)	€736
Average nominal monthly wage 2014	€705
Monthly wage costs per employee 2014	€1,100
Economically active population by education in 2Q / 2016	
a) elementary and without education	4.9%
b) secondary without A level	29.1%
c) secondary with A level	44.2%
d) university	21.7%

The largest companies in the Nitra Region
ACHP Levice (Levice) - Chemical industry
de Miclén (Levice) - Chemical industry
Duslo (Šaľa) - Chemical industry
Foxconn Slovakia (Nitra) - Electrotechnical industry
Gamex Trading (Komárno) - Trade
Heineken Slovensko (Nitra) - Beverages
Matador Automotive Vráble (Vráble) - Engineering
Med – Art (Nitra) - Trade
Osram Slovakia (Nové Zámky) - Electrotechnical industry
Rieker Obuv (Komárno) - Shoemaking industry
Secop (Zlaté Moravce) - Engineering
Slovenské Energetické Strojárne (Tlmače) - Engineering
Šped-Trans Levice (Levice) - Transport
Teldar (Komárno) - Trade
ZKW Slovakia (Krušovce) - Automotive

ŽILINA REGION	
Population as of/on 31.12.2015	690,434
Size	6,811 km²
Share of Slovak GDP creation 2014	11.04%
Distance between Bratislava and Žilina (by car)	201 km (111 min)
Unemployment rate 2015	10.3%
Average monthly wage in 2015 (self-employed not included)	€918
Average nominal monthly wage 2015 (wages of self-employed included)	€786
Average nominal monthly wage 2014	€750
Monthly wage costs per employee 2014	€1,182
Economically active population by education in 2Q / 2016	
a) elementary and without education	5.1%
b) secondary without A level	34%
c) secondary with A level	42.7%
d) university	18.2%

The largest companies in the Žilina Region
Donghee Slovakia, (Strečno) - Engineering
Ferona Slovakia (Žilina) - Trade
Hyundai Steel Slovakia (Gbeľany) - Metallurgy & metal processing
Schaeffler Slovensko, (Kysucké Nové Mesto) - Engineering
KIA Motors Slovakia (Teplička nad Váhom) - Car manufacturing
Metsä Tissue (Žilina) - Paper & wood processing industry
Mobis Slovakia (Gbeľany) - Engineering
Mondi SCP (Ružomberok) - Paper & wood processing industry
Panasonic Electronic Devices (Trstená) - Electrotechnical industry
Sejong Slovakia (Lietavská Lúčka) - Automotive industry
Stredoslovenská Energetika (Žilina) - Electricity distributor
Sungwoo Hitech Slovakia (Žilina) - Automotive
Váhostav - SK (Žilina) - Construction
Visteon Electronics Slovakia (Námestovo) - Electrotechnical

PREŠOV REGION	
Population as of/on 31.12.2015	820,697
Size	8,972 km²
Share of Slovak GDP creation 2014	9.07%
Distance between Bratislava and Prešov (by car)	410 km (4.5 h)
Unemployment rate 2015	16.8%
Average monthly wage in 2015 (self--employed not included)	€799
Average nominal monthly wage 2015 (wages of self-employed included)	€683
Average nominal monthly wage 2014	€657
Monthly wage costs per employee 2014	€1,018
Economically active population by education in 2Q / 2016	
a) elementary and without education	7.2%
b) secondary without A level	26%
c) secondary with A level	43.9%
d) university	22.8%

The largest companies in the Prešov Region
Bukocel (Hencovce) - Paper & wood processing industry
Chemosvit (Svit) - Chemical industry
COOP Laterod (Lada) - Trade
GGP Slovakia (Poprad) - Engineering
Lear Corporation Seating Slovakia (Prešov) - Automotive
Merkury Market Slovakia (Prešov) - Furniture supplier
Milk-Agro (Prešov) - Food industry
Pivovary Topvar (Veľký Šariš) - Food industry
Tatravagónka (Poprad) - Engineering
Whirlpool Slovakia (Poprad) - Engineering

KOŠICE REGION	
Population as of/on 31.12.2015	796,650
Size	6,751 km2
Share of Slovak GDP creation 2014	11.5%
Distance between Bratislava and Košice (by car)	401 (4.5 h)
Unemployment rate 2014	13.0%
Average monthly wage in 2015 (self--employed not included)	€945
Average nominal monthly wage 2015 (wages of self-employed included)	€803
Average nominal monthly wage 2014	€775
Monthly wage costs per employee 2014	€1,254
Economically active population by education in 2Q / 2016	
a) elementary and without education	7.1%
b) secondary without A level	28.6%
c) secondary with A level	46.1%
d) university	18.2%

The largest companies in the Košice Region
BSH Drives and Pumps (Michalovce) - Electrotechnical industry
Embraco Slovakia (Spišská Nová Ves) - Engineering
Eurovia SK (Košice) - construction
Getrag Ford Transmissions Slovakia (Kechnec) - Engineering
Inžinierske stavby (Košice) - Construction
Labaš (Košice) - Retail chain
Magneti Marelli Slovakia (Kechnec) - Electrotechnical industry
Pikaro (Košice) - Trade in metallurgy industry
SCA Hygiene Products (Košice) - Paper & wood processing industry
T-Systems Slovakia (Košice) - IT
U. S. Steel Košice (Košice) - Metallurgy & metal processing
U-Shin Slovensko (Košice) - Automotive
Východoslovenská Energetika (Košice) - Electricity distributor
Yazaki Wiring Technologies (Michalovce) - Electrotechnical industry

BANSKÁ BYSTRICA REGION	
Population as of/on 31.12.2015	653,024
Size	9,454 km²
Share of Slovak GDP creation 2014	8.65%
Distance between Bratislava and Banská Bystrica (by car)	211 km (118 min)
Unemployment rate 2015	15.3%
Average monthly wage in 2015 (self--employed not included)	€861
Average nominal monthly wage 2015 (wages of self-employed included)	€751
Average nominal monthly wage 2014	€730
Monthly wage costs per employee 2014	€1,111
Economically active population by education in 2Q / 2016	
a) elementary and without education	8.2%
b) secondary without A level	26.6%
c) secondary with A level	44.5%
d) university	20.7%

The largest companies in the Banská Bystrica Region
Adient (Lučenec) - Engineering
CBA Slovakia (Lučenec) - Retail chain
Continental Automotive Systems Slovakia – Engineering
Ekoltech (Lučenec) - Production of furniture
LESY Slovenskej Republiky (Banská Bystrica) - Forestry
Slovalco (Žiar nad Hronom) - Metallurgy & metal processing
Slovenská Pošta (Banská Bystrica) - Postal services
Železiarne Podbrezová (Podbrezová) - Metallurgy & metal processing

Source: Book of Lists 2016, Trend Top 200, Statistical Office of the Slovak Republic

SUPPORT FOR INVESTORS

Slovak Investment and Trade Development Agency / Slovenská agentúra pre rozvoj investícií a obchodu (SARIO)
- supporting the investment projects of domestic and foreign investors, providing consultancy and aid to investors, and assisting SMEs in their search for export and trade opportunities abroad
Tel: +421 (0)2 5826-0100
www.sario.sk

Business and Innovation Centre Podnikateľské a inovačné centrum (BIC)
- business and innovation consulting, transnational technology transfer, financial consulting, regional development, support in the EU Framework Programmes for research, technology development and innovation, project management and investment consulting
Tel: +421 (0)2 5441-7515; www.bic.sk

Investment Support Association Združenie pre rozvoj investícií (ISA)
- support for the presentation of investments and their benefits for the development of Slovakia; www.isa-association.sk
Tel: +421 (0)907 910-646

Slovak Business Agency (SBA)
- assisting small and medium businesses in Slovakia, securing the building of infrastructure for business development (incubators); Tel: +421 (0)2 5024-4500
www.sbagency.sk

Slovak Tourist Board / Slovenská agentúra pre cestovný ruch (SACR)
- advisory and consultancy services for travel entities, bodies of local state administration and local governments, administering a database of home and foreign travel entities
Tel: +421 (0)2 5070-0801; www.sacr.sk

Slovak Agency for International Development Cooperation / Slovenská agentúra pre medzinárodnú rozvojovú spoluprácu (SAMRS)
- administering the Slovak Aid programme, implementation of development aid programmes; www.slovakaid.sk
Tel: +421 (0)2 6820-5011

Slovak Innovation and Energy Agency Slovenská inovačná a energetická agentúra (SIEA)
- free-of-charge energy consulting for households and businesses, monitoring innovation activities in Slovakia, information about opportunities to draw EU funds for innovation in businesses
Tel: +421 (0)2 5824-8202
www.siea.sk (only limited EN version)

INFORMATION ABOUT EXISTING BUSINESSES

Business Register of the Slovak Republic Obchodný register Slovenskej republiky (OR SR)
- a database of all businesses active in Slovakia administered by the Justice Ministry
www.orsr.sk

Trade Register of the Slovak Republic Živnostenský register Slovenskej republiky (ŽR SR)
- a database of all individuals working under trade licences in Slovakia
www.zrsr.sk

Slovak Chamber of Commerce and Industry Slovenská obchodná a priemyselná komora (SOPK)
- gathering industrial and commercial businesses, assisting in finding a local business partner
Tel: +421 (0)2 5443-3291; web.sopk.sk (only limited EN version)

Statistics Office / Štatistický úrad
- statistical information about Slovakia, a database of all businesses and institutions registered in Slovakia; Tel: +421 (0)2 5023-6222; www.statistics.sk

MINISTRIES

Economy Ministry Ministerstvo hospodárstva
- the departments of entrepreneurship and of export and foreign trade are part of the ministry; Tel: +421 (0)2 4854-1111
www.economy.gov.sk (only limited EN version)

Justice Ministry / Ministerstvo spravodlivosti
- the ministry's website provides information on courts that secure the legal process of establishing a business in Slovakia
Tel: +421 (0)2 8889-1111
www.justice.gov.sk (Slovak only)

Foreign and European Affairs Ministry Ministerstvo zahraničných vecí a európskych záležitostí
- information on embassies, consular services, and business departments of Slovak embassies abroad
Tel: +421 (0)2 5978-1111
www.foreign.gov.sk

TAXES AND CUSTOMS

Tax section of the Financial Administration of the Slovak Republic
- administering taxes
Tel: +421 (0)2 4827-3154
www.financnasprava.sk

Customs section of the Financial Administration of the Slovak Republic
- customs policy, customs tariffs, origin of goods, administering indirect taxes
Tel: +421 (0)2 4827-3154
www.financnasprava.sk

CONTROL AND AUDIT BODIES

National Labour Inspectorate Národný inšpektorát práce
- state watchdog, enforcement of labour-related legislation, work conditions and occupational safety
Tel: +421 (0)55 797-9902
www.safework.gov.sk (only limited EN version)

Slovak Environmental Agency Slovenská agentúra životného prostredia (SAŽP)
- environmental impact assessment
Tel: +421 (0)48 437-4111
www.sazp.sk/eia

Slovak Trade Inspection Slovenská obchodná inšpekcia (SOI)
- authority for internal market surveillance
Tel.: +421 (0)850 111-937
www.soi.sk (only limited EN version)

LAND REGISTRY

Katastrálny úrad / Land registry
- information about land ownership
www.katasterportal.sk/kapor

BANKS

Export-Import Bank of the Slovak Republic / EXIM Banka
- supporting exports by financing and insuring export credits
Tel: +421 (0)2 5939-8111
www.eximbanka.sk

National Bank of Slovakia Národná Banka Slovenska (NBS)
- central bank, providing statistical information about balance of payments and currency rates; www.nbs.sk
Tel: +421 (0)2 5787-1111

Slovak Guarantee and Development Bank Slovenská záručná a rozvojová banka (SZRB)
- providing guarantees for loans
Tel: +421 (0)2 5729-2111
www.szrb.sk (only limited EN version)

EMPLOYEES, VISA AND REGISTRATION

Office of Border and Alien Police Úrad hraničnej a cudzineckej polície
- registering foreigners living in Slovakia, issuing residence permits and work permits; Tel: +421 (0)961 050-701
www.minv.sk/?uhcp (Slovak only)

Social Insurance Agency / Sociálna poisťovňa
- state-run social security provider, registration of employees for social insurance funds; Tel: +421 (0)906 171-989
www.socpoist.sk (only limited EN version)

Confederation of Trade Unions Konfederácia odborových zväzov (KOZ)
- association of labour unions, protecting the rights of workers
Tel: +421 (0)2 5023-9103
www.kozsr.sk (only limited EN version)

ASSOCIATIONS

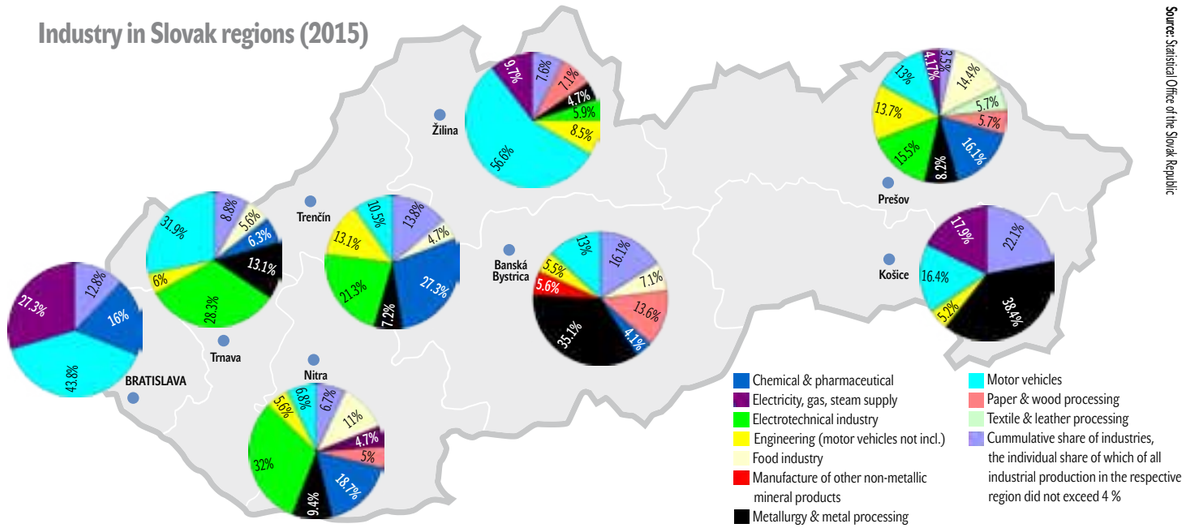
National Union of Employers Republiková únia zamestnávateľov (RÚZ)
- organisation of employers in Slovakia, which is comprised of two-thirds of employers producing 70 percent of GDP and 80 percent of the Slovak export
Tel.: +421 (0)2 3301-4280
www.ruzsr.sk (only limited EN version)

Federation of Employers' Associations Asociácia zamestnávateľských zväzov a združení (AZZZ)
- organisation of employers in Slovakia, which promotes and protects common business, commercial and employers' interests of members
Tel.: +421 (0)2 4425-8295
www.azzz.sk (only limited EN version)

Business Alliance of Slovakia Podnikateľská aliancia Slovenska (PAS)
- professional association representing selected entrepreneurs and employers
Tel.: +421 (0)2 5823-3481; alianciapas.sk

Slovak Agricultural and Food Chamber Slovenská poľnohospodárska a potravinárska komora (SPPK)
- association representing companies operating in agriculture, food industry, biological, technical and related trade services, as well as NGOs and others in agriculture; www.sppk.sk (only limited EN version) Tel.: +421 (0)2 5021-7111

Industry in Slovak regions (2015)



Source: Statistical Office of the Slovak Republic

Want To Do Business With The State?

Get Ready For a New Register of Public Sector Partners

As part of the Government´s efforts to increase the transparency of public funds spending, a Register of Public Sector Partners is expected to be established by law on 1 February 2017. This Register will replace the current Register of Beneficial Owners, which is limited to public procurement. The new legislation will be of general application and a public sector partner, according to this legislation, can essentially be any natural or legal person receiving funds, assets or other property rights from public resources, including EU funds.

Like the current Register, also the new one shall contain **data** primarily **concerning the beneficial owners** of public sector partners. A beneficial owner can be any natural person, who actually controls a person doing business with the state and any natural person, in favour of which such entity carries on business or trade. In simple terms, **these shall be the natural persons, who actually own the companies doing business with the State**. The law will include an exhaustive list of persons, who are deemed to be beneficial owners. If this cannot be determined, beneficial owners will be considered members of senior management. Among them will be a statutory body, a member of the statutory body, a holder of procuration and a manager directly reporting to the statutory body.

JUDr. Ivan Šafranko, Senior Consultant

Besides the general application of the new Register, an extremely important change is the fact that the underlying document for entry into the Register will no longer be only an affirmation of the beneficial owner, but a so-called verification document issued by an authorised person. Its release will be preceded by **an identification and verification process of the beneficial owner**.

The authorised person will be an important element in the process of registration, as only such authorised person will be able to initiate the registration procedure. At the same time, however, this person will be held accountable for the proper identification of beneficial owners. The authorised persons may include **lawyers, notaries, banks including branches of foreign banks, auditors and tax advisors** based in the Slovak Republic. The authorised person will be required to identify the beneficial owner for the first entry into the Register, and thereafter to verify their identity in connection with any change in the beneficial owner, and also every year as of December 31 of the calendar year. The obligation to verify identification will cover, inter alia, also the case of contract awards, the content of which will be performance covered by public funds, if there was no identification of beneficial owners in the last six months before the contract was signed.

JUDr. Ján Azud, Partner

The registration body will be the District Court in Žilina. The Register itself will be publicly available on the website of the Ministry of Justice of the Slovak Republic. Non-compliance with the obligations under the new Act will result in **severe sanctions**. If, for example, a public sector partner indicated in his application for registration false data regarding the beneficial owner, or fails to meet his obligation to apply for registration of changes in the relevant data, the court shall impose a fine **in the amount of economic benefit**. If this cannot be determined, the fine will range from € 10,000 up to € 1,000,000. For infringements of the law, the fines imposed on the statutory bodies of companies may be up to € 100,000 and on the beneficial owners, up to € 10,000. The authorised person entered in the Register at the time of breach will be the guarantor for fines imposed on the statutory body. The decision on the fine for the above stated reasons will also be a decision to exclude, which in practice means that the statutory body will not be able to work as a member of a statutory body or a member of a supervisory body of a company for a period of three years. This decision also gives the right to the party to the contract, who provides funds or assets to the public sector partner, to withdraw from the contract. Accuracy of data entered in the Register can be challenged by anyone through a qualified suggestion, and such a person will also have access to the file of the verification procedure, which in such case will be conducted by the registration body.

The Act will include **exemptions for lower value transactions;** while public sector partners may not include a person who should receive one-time funding not exceeding the amount of € 100,000 or in the aggregate not exceeding the amount of € 250,000 per calendar year, in case of repetitive performance. A public sector partner, for example, shall not be a person, who will acquire assets, property rights or other proprietary rights in a one-off transaction, the aggregate value of which does not exceed the amount of € 100,000.

Natural and legal persons registered in the current Register of beneficial owners will be automatically considered as public sector partners. These entities will be required to provide verification of the beneficial owner according to the new Act by 31 July 2017. Failure to comply with this obligation will be reason for removal from the Register. Persons, who are currently parties to a contract, based on which they receive funds or assets from the state budget, from the budget of a local self-government or public institution, and which meet conditions for entry into the Register, will be required to ensure registration by 31 July 2017. If this requirement is not met, the public sector entity, who is the other party to the contract, will not be in delay, if for this reason that party will not perform according to the contract and at the same time will have the right to withdraw.

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1) TIMELINE FOR BUILDING OF PRODUCTION HALL WITH SMALL IMPACT ON ENVIRONMENT* ; PRUDENT TIMING

(10,000 m2 hall in industrial park, 100 new employees, development of the facility with a general contractor)

Months															Action
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
															decision
															agreement on a future contract for the whole project (plot included)
															establishment of a company (more information in 2A & 2B tables)
															registration with the Tax Office, a health insurance company and the social security provider Sociálna Poisťovňa
															"small" Environmental Impact Assessment (EIA) = assessment of a new plant's environmental impact by professionals from different fields; timing includes preparation of all documentation, approval process and issuance of the final permit by the Ministry of Environment
															development permit (permit which confirms possibility to use selected plot for planned construction of building; this permit also confirms that planned building meets all legal conditions and after finalisation will be usable), it is issued by stavebný úrad (the building office) located in the district where project will be realised
															contract for puchasing the plot
															registration of the purchased plot in the land register (cadastre) at the katastrálny úrad (the cadastre office) located in the district where project is realised
															building permit (permit for construction of building); it includes all legal conditions, which have to be followed during construction process, in order to obtain the final building approval which allows the investor to use the building for production (if during the construction process the investor is making changes in its original project it is necessary to legalise all the changes before the final approval)
															investing (payments)
															construction
															hiring and training people (more information in the table 3)
															installation of equipment and machinery
															final inspection and final approval (for final inspection it is necessary to prepare all documentation which also includes the design of the construction, safety approvals, functionality of the building, etc)
															start of new production after 14 months

* Integrated permit (IPPC) is issued by the Ministry of Environment for a bigger investment as well as an investment which may have a bigger impact on the environment especially from industries such as metallurgy, mining, chemistry, wood processing etc. It integrates several permits which are necessary during realisation of the project. The whole process might take six months and this period includes preparation of all documentation, approval process and issuance of the final permit by the Ministry of Environment

Source: GFI a.s., property development and design consultant (www.gfi.sk) and ENTO, projecting and advisory company (www.entoke.sk)

2A) TIMELINE FOR ESTABLISHMENT OF LIMITED LIABILITY COMPANY

Working days												Action
0	1	2	3	4	5	6	7	8	9	10	11	
												decision
												signing of founding documents
												investment contribution payment and bank confirmation*
												permission from the tax office**
												registration of the trade license
												Registration with the Business Register

*bank confirmation will not be necessary after 1.1.2016
** in case of establishment by domestic person (confirmation, that domestic person does not have delinquent tax obligations)

Source: SOUKENÍK – ŠTRPKA, law firm (www.akss.sk)

2B) TIMELINE FOR ESTABLISHMENT OF JOINT STOCK COMPANY *

Working days														Action
0	1	2	3	4	5	6	7	8	9	10	11	12	13	
														decision
														drafting of notarial deeds and other founding documents
														investment contribution payment and bank confirmation**
														registration of trade license
														registration with the Business Register

* without publicly traded shares and without public offer of shares * * bank confirmation will not be necessary after 1.1.2016

Source: SOUKENÍK – ŠTRPKA, law firm (www.akss.sk)

3) TIMELINE FOR MASS RECRUITMENT (100 NEW EMPLOYEES)

Month						Action
1	2	3	4	5	6	
						identification of needs (preparation of the plan)
						advertising, mass mail, sourcing
600 CVs	600 CVs	600 CVs	600 CVs	600 CVs		reading CVs (3,000 CVs read)
	300 calls	300 calls	300 calls	300 calls		phone screening (1,200 phone calls)
	150 interviews	150 interviews	150 interviews	150 interviews		job interviews: recruitment agency & applicants (600 interviews)
	100 CVs	100 CVs	100 CVs	100 CVs		introduction of selected CVs to potential employer (400 CVs introduced)
	60 interviews	80 interviews	80 interviews	80 interviews		job interviews: potential employer & applicants (300 interviews)
	30 applicants	40 applicants	40 applicants	40 applicants		selection of applicants for training (150 applicants selected)
				60 applicants	60 applicants	training (120 applicants participating in a training)
					100 employees	100 hired applicants

Source: Lugera & Maklér, recruitment agency (www.lugera.sk)

4) PROJECT TIMELINES BASED ON DIFFERENT METHODS OF ACQUIRING INDUSTRIAL SPACE

Months																								Method
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
																								lease of vacant (existing) space in an existing park location
																								pre-lease of desired space in an existing park location
																								built to suit in a new location - chosen by the investor
																								acquisition of an existing facility to be adopted for the investor's future needs
																								acquisition of serviced land and development of the facility with an industrial developer
																								acquisition of serviced land and development of the facility with an general contractor (the whole construction process in this alternative takes 14 months, i.e. the same period of time as in the table above (documentation and permit process included))

Transaction process (selection of a final location as well as final method of acquiring industrial space) Construction or fit-out works (documentation and obtaining of all permits included)

Source: CBRE, real estate consultant (www.cbre.sk)

Car manufacturers setting new records

Subcontractors are growing along with overall production in Slovakia

In Slovakia's three automotive plants, cars were pouring off production lines at record speed in 2015. But it may take more research and development into electric cars to continue powering future growth.

Over the last 25 years the automotive industry has become a pillar of Slovakia's economy as well as an engine of development. The three major carmakers and their subcontractors account for up to 13 percent of gross domestic product and in 2015 the country surpassed 1 million vehicles produced in a single year. The sector looks set to grow even further in 2016, while the outlook with prospects of putting a brand new plant of the fourth carmaker in operation in 2018 is more than positive.

"In the long term, there is additional space for growth that should be supported by the investment of Jaguar Land Rover," Juraj Sinay, president of the Automotive Industry Association (ZAP), told The Slovak Spectator.

The main challenges facing the automotive sector in Slovakia as well as globally are the demand for cars and the question of fuels, according to Martin Jesný, analyst with the Slovak Automotive Institute.

"For carmakers today it is a serious question what fuel alternative to classic fossil fuels, meaning petrol and diesel, will be the strongest," said Jesný, seeing this as a predominant factor for where to focus R&D and investments. "It is highly probable that this would be connected with electricity."

AUTOMOTIVE INDUSTRY BY THE NUMBERS	
Share of annual GDP	13%
Share of the automotive production of industrial production in Slovakia	44%
Share of the automotive production in the industrial exports of Slovakia	35%
Number of people employed directly in automotive production	>80,000
Total number of people employed in the automotive industry	>200,000
Value of exports generated by the automotive production	€17 bn
Number of cars produced annually in Slovakia	>1,000,000

Source: ZAP SR

Record year of 2015

The three carmakers in Slovakia - Volkswagen Slovakia (VW SK), Kia Motors Slovakia and PSA Groupe Slovakia - manufactured 1,038,483 cars in Slovakia in 2015, an increase of almost 70,000 units from 2014. Of these, VW manufactured 397,458 units, Kia 338,000 and PSA 303,025 vehicles. The carmakers manufactured 190 cars per 1,000 Slovak citizens.

For Volkswagen Slovakia, 2015 was the year of the launch of production of the new generation of Audi Q7, spokewoman Lucia Kovarovič Makayová told The Slovak Spectator. The company also launched record investments and hit a new record in employment with some 10,800 workers. The production numbers, 3,000 units higher than the year before, show Volkswagen's resilience despite the global diesel emissions scandal.

In response to diesel gate VW has announced a bigger focus on the production of hybrid and electric cars. This could have a positive impact on Bratislava's plant, which already manufactures Volkswagen e-up! and the hybrid Volkswagen Touareg.

In the north of the country, Kia Motors Slovakia in Teplička nad Váhom increased its car production by 4 percent in 2015. In June 2015 it introduced a new cee'd model and in December also the long-expected fourth generation of the Kia Sportage.

Trnava-based PSA Groupe Slovakia also achieved a record in car production in 2015. Thanks to the growing demand for the restyled Peugeot 208, its production increased by 18.7 percent.

"The main theme of 2015 was the confirmation that the Trnava plant will manufacture a new Citroën model," the company states on its website.

JLR is coming

Still, record production numbers were not the biggest story in the Slovak automotive industry in 2015. It was undoubtedly the announcement of the British carmaker Jaguar Land Rover (JLR) investment in a brand new facility near Nitra.

"The JLR investment thus plays a very important 'flagging value' for Slovakia, as it brings it onto the radar of the many other future potential investors not only from the UK but also from other parts of the world, including among others investors from India or Japan," Vladimír Vaňo, head of CEE research at Sberbank Europe, told The Slovak Spectator.

The Nitra plant is part of a massive global expansion by JLR and it is its first manufacturing facility in Europe outside of the United Kingdom.

"The arrival of the carmaker JLR confirms the strategic place of Slovakia within the developed industrial states of the EU but also the whole world," Sinay said.

JLR would not only create a significant number of jobs but it also promises "application of the latest assembly technologies in the chain, where a car is at its end," Sinay pointed out.

While the construction of the plant itself would mean a boost to the economy estimated by the National Bank of Slovakia as equal to some 0.4 percentage points of annual GDP through 2021, the fourth carmaker would also elevate the already high technological level of Slovakia's automotive industry, Jesný noted.

"JLR is known as a producer of high-end cars, technologically very demanding and with high quality and thus also expensive," he explained.

When choosing the location for its new European manufacturing facility, JLR was not hunting for the cheapest possible cost, but more importantly for an environment that would be conductive to high-quality production, Vaňo said.

"Slovakia's success in attracting foreign investors is hence attributable not to the argument of the low cost of labour, but most importantly to the attractive proportion between the qualification and cost of the labour force," said Vaňo.

And while it is difficult to compare the profitability of car production in Slovakia and abroad without the information about the intra-company transfer pricing, Vaňo pointed out two distinct trends.

"First, the multinational car manufacturers in Europe, which were slow in deploying their resources and investments in the central and eastern Europe, seem to suffer the most in terms of overall profitability," said Vaňo.

Hence, it appears that in particular the production of the small and medium-sized models in countries such as Slovakia (as well as the Czech Republic, Hungary and Poland) plays an important role for maintaining the profitable production of the multinational car manufacturers. On the other hand, the significant production of the SUV portion of the car-manufacturing portfolio in Slovakia is based predominantly on the quality and reliability of work, Vaňo said.

While the high-end SUV models could be produced profitably anywhere in the world with almost any level of labour cost, "producing these high-end models in central Europe with a local lower cost base obviously makes their production even more profitable," said Vaňo.

While cheap labour used to be one criterion for carmakers coming to Slovakia, this has not been true in many recent cases also because the carmakers belong in their regions to the best payers, according to Jesný. Nevertheless, this is compensated by high labour productivity.

"The fact that car preproduction in Slovakia is very competitive is also proven by the fact that parent carmakers assign new models for production into their branches in Slovakia," said Jesný. "If this did not pay off they would not do it."

Building a new plant

In December 2015, JLR picked Slovakia over the UK, the United States, Mexico and Poland as the site for its new €1.4-billion plant. Slovakia is supporting the investment with state aid of €130 million as well as with the preparation of premises for the plant and road construction. Its initial capacity should be 150,000 vehicles per year when it starts production in 2018. The company will also create roughly 2,800 direct jobs and thousands of indirect ones. The construction of the plant started in September 2016.

JLR's parent company, India's Tata Motors, goes on with its plans despite the Brexit referendum. Experts see it as an advantage for the carmaker to have a plant in an EU member state after the Brexit.

In Slovakia, more than 40,000 people have already shown interest in working for JLR. However, it will not start wide-scale recruitment for jobs at the plant for another 12 to 18 months, said Lisa Palmer from JLR corporate affairs.

The carmaker has not specified yet what cars it will manufacture in its Nitra plant.

"As part of our commitment to introduce more lightweight products, the new plant will manufacture a range of new aluminium JLR vehicles," Palmer told The Slovak Spectator.

Pavel Dvornák from PwC Slovensko estimates that the quartet of carmakers in Slovakia should manufacture more than 1.3 million annually by the end of the decade.

JLR attractive for subcontractors

The new carmaker is already bringing several subcontractors with it to Slovakia.

"Supplying firms for the automotive industry usually offer global services, so they do not supply only one brand," said Sinay of ZAP. "This indicates that the companies which will come to Slovakia with JLR, or based on its recommendation, already have customers here."

Thus global subcontractors established in Slovakia may see a new customer coming to the table.

"To reduce costs, it is possible that the production technologies focused on projects, which JLR plans for Slovakia, will be implemented in production plants in the region," said Sinay. "Also smaller suppliers situated in the region may obtain bigger orders."

In respect to the growing sector of subcontractors Sinay highlights the advantageous position of Slovakia in the middle of central Europe.

"This predestines the global suppliers here to manufacture products for several customers in the region, but also outside of it," said Sinay.

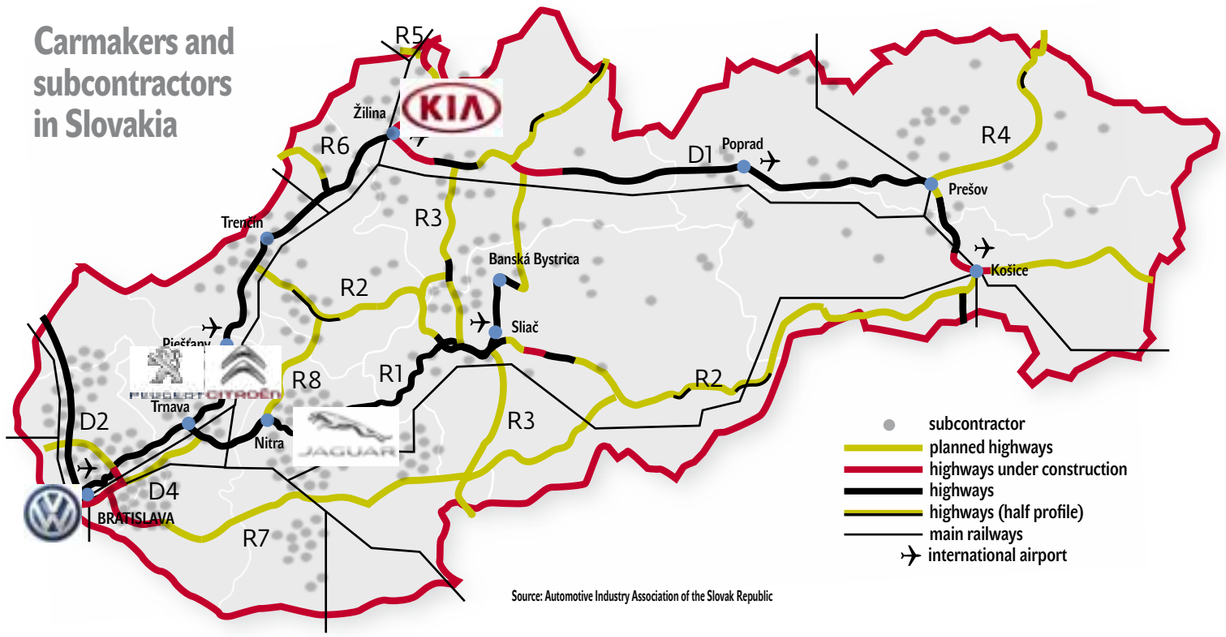
JLR is already in discussions with a number of subcontractors about the potential of the new Slovak plant.

"These discussions are ongoing, but it is too soon to share any details," said Palmer.

But JLR's investment has already brought new investments to Slovakia as well as the extension of existing ones.

For example, Spanish producer Gestamp plans to build a new €100 million stamping plant near Nitra. The state supports the investment with a €9 million stimulus in the form of a subsidy for the purchase of tangible fixed assets. Construction work should begin by the end of 2016, with production launch scheduled for mid-2018.

Existing suppliers are also expanding. Faurecia has been building a new plant for completing seats in Lozorno for more than €20 million, South-Korean Hanon Systems Slovakia, producing air conditioners for the automotive industry, launched the construction of a new production hall in Ilava in late 2015. Continental Automotive Systems opened the new premises of its R&D centre in Zvolen and Matador has announced expansion of its automotive branch too. Germany's Brose has completed the first part of construction of its strategic plant in Prievidza while the total investment should amount to €50 million. Hyunnam SK plans to build a new plant for casting car components in the industrial



Source: Automotive Industry Association of the Slovak Republic

park in Krásno nad Kysucou with an investment planned at almost €17 million.

Adient, a spin-off of the automotive seatings and interiors businesses of Johnson Controls and the biggest automotive technology centre in Slovakia, also sees the arrival of JLR as a new opportunity for its facilities in Slovakia.

"You are an automotive power and Jaguar will further strengthen this," said Frank Toenniges, the head of the technology centre in Trenčín.

In terms of R&D, Slovakia has not been the country of one or two development centres as it used to be for a quite long period of time, Jesný stressed, adding that the number of technology and development centres of various sizes has increased to double digits. Apart from Adient, Continental Automotive, Plastic Omnium near Bratislava and the Slovak arm of the German producer of bearings Schaeffler are among them.

"The biggest among them really have very strong competencies and secure, so-to-say, complete services for carmakers in Slovakia," said Jesný.

New interactive database

In the meantime the Economy Ministry, ZAP and the state Slovak Investment and Trade Development Agency (SARIO) are working on a complete and interactive database of suppliers of the automotive industry in Slovakia from the viewpoint of networks, geographical location and specialisation. The creation of the database is part of SARIO's national project, whose launch is planned for the second quarter of 2017.

"The creation of an interactive database of subcontractors for the industry is an important starting point for further activities concerning the development of the logistics network, the localisation of production, and increasing the competitiveness of the industry as a whole," said Sinay.

Market watchers also note that the new plant and the arriving or expanding supplier network would pose problems for the labour market. ZAP is aware that suppliers' competitiveness will depend on whether the number of capable experts, from manual occupations to management positions, will be sufficient, Sinay admitted.

To cope with the labour shortage, which also extends beyond the automotive sector, several automotive companies have joined the dual education scheme connecting state schools with private firms in an attempt to train students with skills best suited to obtain jobs. In the 2016-2017 school year, the scheme entered its second year, and it still needs some bugs to be ironed out and especially increase interest in technical positions.

Positive figures for 2016

In the coming years, the market is expected to grow further. The European Automobile Manufacturers' Association (ACEA) forecasts growth for EU passenger car sales in the region at 5 percent for 2016. Commercial vehicle sales should also grow substantially. In terms of units, this would mean over 14 million passenger cars sold.

"However, we are still below the pre-crisis level of 15.5 million units," ACEA spokesman Kasper Peters told The Slovak Spectator.

Carmakers and market watchers in Slovakia expect 2016 to be another strong year, but may not surpass 2015's record production pace as some carmakers halted production to introduce new models.

Nevertheless, the first half of 2016, which is usually stronger in car production, has brought new records when the number of cars manufactured increased by 4.5 percent y/y.

The carmakers keep investing in their facilities in Slovakia.

LARGEST RECEIVERS OF STATE INVESTMENT INSENTIVES IN AUTOMOTIVE SECTOR BETWEEN YEARS 2003-2016

COMPANY	Total state investment insentives in EUR mil
Kia Motors Slovakia	233.09
PCA Slovakia	166.02
GETRAG FORD Transmissions Slovakia	57.50
Mobis Slovakia	47.30
Magneti Marelli Slovakia	41.44
Continental Matador Rubber	34.51
Honeywell Turbo	23.08
Johnson Controls Lučenec	22.20
Continental Automotive Systems Slovakia	18.23
VOLKSWAGEN SLOVAKIA.	14.30

Source: Ministry of Economy

"Our plan to invest about €1.5 billion in Slovakia between 2012-2016 is still alive," said Kovarovič Makayová, adding that they have constructed a new press shop for Porsche while hundreds of robots and the latest technologies are just being installed. Simultaneously they are building a new assembly hall for Porsche.

Kia, which will mark 10 years of production of cars in Slovakia in late December 2016, expects to achieve results in 2016 comparable with 2015 with investments planned at €60 million.

For PSA, 2016 is also its 10th year in Slovakia and the launch of production of the new Citroën C3, the fourth model to be manufactured in Trnava, looks to be a boost. The new model, which would bring the plant a total investment of €80 million and will be manufactured only in the Trnava plant, was introduced to the public in September at the Paris show while the first cars with the C3 logo should arrive to their clients in November 2016.

PSA plans to manufacture 315,000 cars in 2016, which is an increase by 4 percent y/y.

Carmakers in Slovakia

JAGUAR LAND ROVER (Nitra) – under construction
Production: Annual capacity is projected at 150,000 vehicles
Employees: around 2,800 during the first phase
Total investment: €1.4 billion while a further investment would raise capacity to the maximum 300,000 vehicles per year
Construction of the plant started in September 2016 and production should be launched in 2018
www.jaguarlandrover.com

KIA MOTORS SLOVAKIA (Teplička nad Váhom, near Žilina)
Production: Since the launch of serial production in 2006, Kia Motors Slovakia manufactured more than 2.4 million cars, including 338,000 in 2015
Models: Kia cee'd, Kia Sportage and Kia Venga
Employees: more than 3,800
Total investment: more than €1.7 billion since its arrival in Slovakia in 2004
www.kia.sk

PSA Groupe Slovakia (Trnava)
Production: Since the 2006 launch PSA Groupe Slovakia has manufactured more than 2 millions cars, including 303,025 in 2015
Models: Citroën C3 Picasso and Peugeot 208
Employees: about 3,500
Total investment: more than €1 billion since its arrival in Slovakia in 2003
www.psa-slovakia.sk

VOLKSWAGEN SLOVAKIA (Bratislava)
Production: Since its 1992 launch VW Slovakia has manufactured more than 4.5 million cars, including 397,458 in 2015
Models: Volkswagen Touareg, Audi Q7, bodies of Porsche Cayenne, Volkswagen up!, Volkswagen e-up!, Škoda Citigo and SEAT Mii
Employees: about 10,800
Total investment: €3.4 billion since its arrival in Slovakia in 1991
www.vw.sk

Source: car makers

"Acquiring this production means that our factory has increased its status to a special facility, producing small vehicles for the mainstream B segment," PSA Groupe Slovakia General Director Remi Girardon told the TASR newswire on June 29, 2016.

In 2017 the new C3 model is expected to account for more than half of overall production, with the projected figures nearing 360,000 cars in 2018. By then, the facility is expected to employ 4,200 people.

Is there space for a fifth?

Slovakia is already home to manufacturing plants for three global carmakers, with construction of a fourth facility underway. Still, experts and market watchers say there is space for a fifth plant, especially in eastern or south-eastern Slovakia. On the other hand the Economy Ministry points out the incomplete highway system and a weak local network of subcontractors as the drawbacks of eastern Slovakia.

While it would be perfect if such a plant manufactures, for example, electric cars, it is more probable that such a plant would manufacture utility vehicles.

Automotive experts would like to see the already wide mix of types of cars manufactured in Slovakia becomes even more varied.

"The production of utility vehicles, including trucks would fit into the total production structure," said Sinay.

Jesný would like to see the mix of car types made in Slovakia extended to electric cars or hybrids, pointing out that Slovakia already has some tradition in this, as Volkswagen Slovakia produces these types of cars.

"But as such cars are not a mass segment for now, the production of electric cars and hybrids would rather go via the already existing production," said Jesný.

He also points out that for now manufacturing in the eastern and southern areas is low-cost and less technologically developed compared with western Slovakia and thus he can imagine production that is technologically less demanding and utility vehicles or trucks would be a better fit.

"Also the presence of a steelmaker in eastern Slovakia, U.S. Steel Košice, may speak for such production, which is more demanding for volumes of materials," said Jesný, adding that U.S. Steel Košice has technologies for supplying carmakers.

Another factor which speaks for placing a fifth carmaker in eastern Slovakia is its developing IT sector.

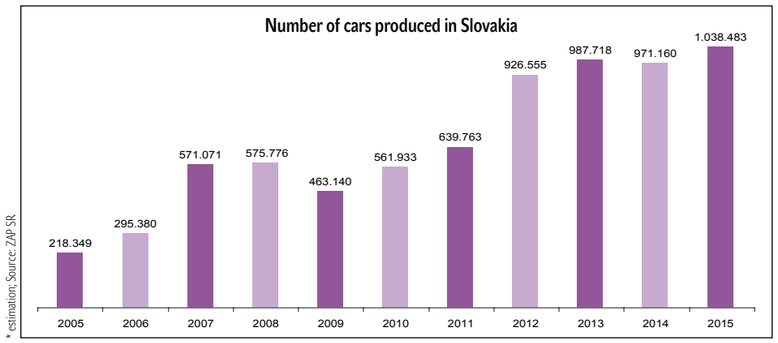
"Software is one of the main developing areas in the automotive industry," said Jesný. "This is because more and more apparatuses in cars are controlled by computers, while industrial production is becoming more and more intelligent and smart too. In eastern Slovakia there are many companies that are very active in this."

Is a flying car the fifth one?

But behind all the discussions about whether Slovakia could get a fifth carmaker or not, one is already actually growing here gradually. Bratislava-based AeroMobil is developing a flying car, has moved into its new premises and is working to turn its prototype into a commercial product.

"We want to change the way people travel," Juraj Vaculík of AeroMobil company told the Hospodárske Noviny daily.

The company stresses that its engineers and designers are looking for very specific solutions because the flying car is not 'only' a car and not 'only' a plane. Currently the company is working on a prototype that would be suitable for serial production in terms of legislation and certification. Testing is planned for later in 2016. The aim is to offer a machine that will not be only "a toy for billionaires"; it should be affordable for ordinary people, said Vaculík. They want to start taking orders and advance payments in 2017 and the first AeroMobil is planned to be delivered in 2018.



Investment in R&D needed

The example of AeroMobil shows that Slovakia has smart designers and engineers. But what remains a problem is the lack of investments.

Anton Ondrej, the head of FOR-CE, a think-tank focused on improving the business environment in Bratislava, pointed out, that Slovak scientists have already developed technologies that are much cheaper than, for example, the super-fast tube-based travelling system Hyperloop, much discussed recently.

"They are able to bring minimally a comparable technological challenge," said Ondrej during a discussion in June. But since Slovakia is a small country, there is not enough funding.

"Also here in Slovakia we have such revolutionary solutions that are cheaper and commercially closer to realisation than Hyperloop," Ondrej said. Among these he listed the automated transportation system (ATS) connecting autonomous and electronic cars and based on shared economy, a patent by Branislav Sitár.

Labour force, taxes and more

Existing carmakers are already complaining about a shortage of qualified workers and are calling for changes in education to prepare people better for the labour market. The shortage will likely boost competition for existing skilled labour, thus pushing wages higher. The sector also keeps complaining about high taxes and electricity prices, as well as still-incomplete highways in Slovakia and lack of connections to the Czech Republic and Poland.

The production of more sophisticated cars will be conditioned on the implementation of the results of applied research and development, especially at supply firms with Slovak ownership portfolio, Sinay highlighted.

"This is a challenge for all players active in industrial and applied research in Slovakia (i.e. universities, the Slovak Academy of Sciences and private research institutions) if they want to participate in these processes more actively," said Sinay. They are also likely to join international research networks within the automotive industry, he added. Only slightly more than 16 percent of suppliers in Slovakia carry out their own research and development, according to 2014 statistics, with more than 1,450 employees working in this field, Sinay highlighted. For ZAP, the support for implementation of applied research and development for suppliers is one of the important targets in its strategy that runs until 2020.

"It is one of the basic conditions for the future competitiveness of not only the automotive industry in Slovakia," Sinay said.

By Jana Liptáková, Spectator staff

Startups open for business

Biggest challenges: investments, human resources and expansion into new markets

Slovak innovators are still mostly young well-educated men in pre-seed or seed stages who rely upon their own money or resources from their families and surroundings. But the foreign trends of venture capital and crowdfunding are beginning to improve their prospects.

The startup ecosystem in Slovakia is still experiencing a boom even though the number of startups has not increased dramatically as compared to 2015. The quality of innovations, reputation of mature companies and the brands of the companies have all improved overall, experts say.

"Finally, Slovakia and its startup ecosystem have made it at least on to the European map," Ivan Štefunko, managing partner of the venture and seed capital company Neulogy Ventures, told The Slovak Spectator.

Source: Sme

Innovators develop themselves

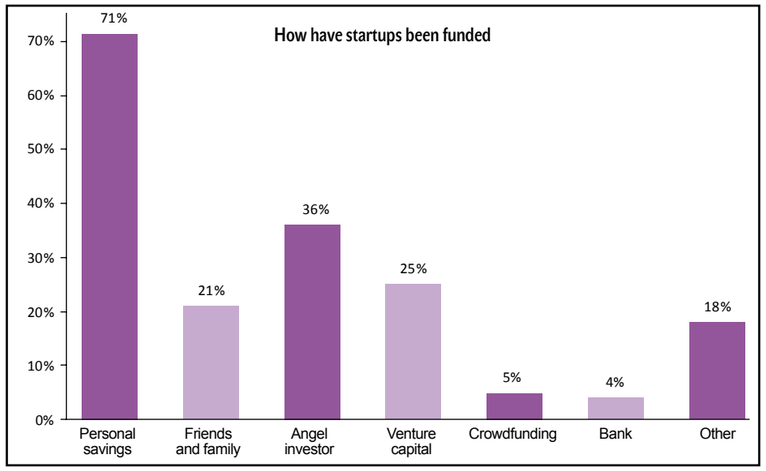
The startup scene opened up six to eight years ago with the introduction of well-established international initiatives like the BarCamp conference, the entrepreneur marathon Startup Weekend, meetings with the community at the Startup Grind and the homegrown Startup Awards competition. Thanks to such activities, startups have become a trend with an expanding community in Slovakia. In contrast with 2015, Marek Zámečník from the new 0100 Campus co-working space in Bratislava now sees new investors, more ambitious projects, the first larger investment rounds from foreign investors and more interest from corporations in innovation activities.

"Organising hackathons and promoting educational events through which larger companies try to find new ideas and strategies show changes in the way multinational companies think also in our region," Zámečník told The Slovak Spectator, listing "Software as a Service" (SaaS) ideas as the fastest growing. The ecosystem is shaped mainly by the private sector which brings positives, but also missed opportunities. In 2015 nearby countries like Austria and the Czech Republic created schemes to support existing institutions that began as private initiatives, according to Zámečník.

"In Slovakia, the public sector rather seems to do parallel activities that compete with the private sector and thus to some extent distort the market," Zámečník said.

From seeds to scaleups

Meanwhile, the Slovak Alliance for Internet Economy (SAPIE) pointed to greatest startup challenges including investments, human resources and expansion into new markets. Slovak companies are largely in the pre-seed and seed stages, so they await growth and the shift to scaleups, according to SAPIE Director Petra Dzurovčinová.



Source: KPMG Startup Ecosystem Survey 2016

Venture capital financing is steady, according to Štefunko. While some funds end their investment period, the public Slovak Investment Holding announced appeals to the management of other funds through public-private partnerships.

In contrast, financing from banks remains a problem. Banks are not accustomed to looking at a company's potential, but only at its current losses or gains, he said.

"They do not look at reasons why the company is in a loss – for example because it invested in marketing or development," Štefunko said.

Young people

Business ambition and willingness to bear a greater risk favours young, educated people. Nearly 73 percent of those launching a startup are under 35, just 9 percent are over 40 and 85 percent have a university or college degree. This stems from the recently published third survey by KPMG Slovensko, in which they asked startups, corporations, the public sector, startup spaces and investors about the startup ecosystem in Slovakia.

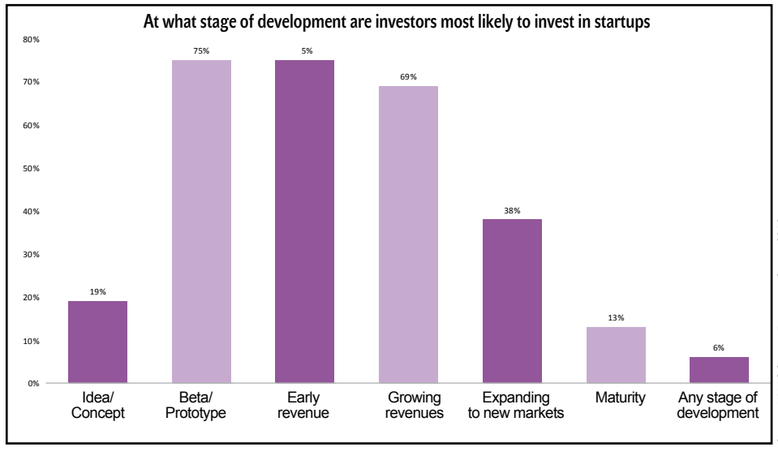
First phase companies have in addition been still relying excessively on bootstrapping without an external investor. Personal savings constitute 71 percent and angel capital just 36 percent of business financing in Slovakia. Both are rates similar to 2014, when the share of venture capital jumped up by 10 percentage points to 25 percent, according to the survey.

3D modelling

One new Slovak startup is a company called Vectary. It now belongs to the group of worldwide 3D designing tools like Thingverse 3D, professionals' Autodesk 123d, kids' Tinkercad and Blender. In comparison with others, however, it brings a new platform that combines a 3D modelling tool with a community.

The company, part of the Neulogy Ventures portfolio, raised a seed round of $2.5 million with BlueYard Capital and is moving its headquarters to New York. Michal Koor, CEO and co-founder of Vectary, says that as an industrial designer he wanted to make designing more effective, so he invested time into developing a parametric tool which can easily change shapes while getting interactive feedback.

"Later I realised this approach combined with a community would make it much easier for anybody to start with 3D modeling," Koor told Techcrunch.com. The transformative online 3D design tool empowers users to create and customise ready-to-print 3D models directly in their browser. It is also a community-driven platform that allows users to share and collaborate on designs, the company says.



Source: KPMG Startup Ecosystem Survey 2016

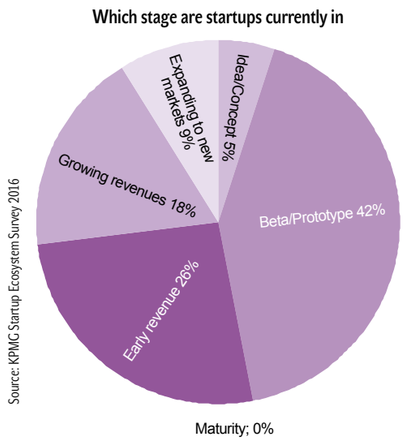
Other startups

Other prominent startups include Staffino, Croptech and Exponea. Exponea provides advanced analytics for business-to-consumer websites with significant clients from Germany, the Czech Republic, the United States and Southeast Asia. At present, a couple of foreign investors are interested in it, Zámečník said.

Štefunko mentioned the success of growing companies Sli.do and GA Drilling and fixed stars Eset, Sygic and PixelFederation as very influential role models for innovators.

"It is proof that we can make top players in this sector also from Slovakia," Štefunko said.

There are also companies like Prizeo, a platform for influencers to raise money and awareness for their chosen causes with prize-based fan campaigns, that founder Andrej Pančík sold to tech mogul Todd Wagner; KickResume which received support from the Slovak American Foundation to develop its activities in the United States; and the flying car company AeroMobil which is set to start sales in 2018, said Dzurovčinová.



Source: KPMG Startup Ecosystem Survey 2016

State support weak

The Slovak government supports innovative entrepreneurs amounting to more than €18 million through 2018 within the Concept for Supporting Startups and Startup Ecosystem in the Slovak Republic. However, Slovakia has begun to lag behind other countries in the region since the concept was first introduced, Dzurovčinová said.

"As many as 14 EU countries now offer startup visas for businesses from third countries that Slovakia ratified but never implemented," Dzurovčinová said. Also the EU's system of Blue Card for employment of high-qualified workforce from third countries is optional and its practice in Slovakia would bring gains for the overheated labour market, she said. Business as well as access to specific forms of financing are supported by the Slovak Business Agency (SBA) as a common platform of the public and private sectors composed of representatives of the Economy Ministry, the Entrepreneurs Association of Slovakia and the Slovenský Živnostenský Zväz, an association representing self-employed trade and craft workers.

SBA organises an initiative called Startup Sharks to improve initial conditions for startups through the state budget in 2016.

Law now defines the term 'startup'

From 2017, small entrepreneurs that operate in Slovakia will be able to hire a personal coach, get direct or indirect state support with less paperwork or find information about support schemes on one site. The government approved a new law on the promotion of small and medium sized enterprises (SMEs) in mid-October 2016 that defines startup, using specific EU terms, and requirements to get state support.

SAPIE considers the law a good step towards supporting SMEs which should help develop business culture, strengthen the environment and support innovation and new ventures. On the other hand, it is important to have a transparent selection process with experts from the ecosystem involved who understand the needs of startups in their development stage, Dzurovčinová said.

This new entity is an excellent initiative for companies where shares are often the only 'currency' to pay employees, according to Zámečník.

"While in the practical world we cannot determine clear barriers in the startup definition, from the legal point of view it was necessary to determine a definition which creates more favourable conditions for companies in search of the right markets for their innovative products," Zámečník said.

How to further improve?

The government should liberalise immigration rules for people from countries outside the EU, said Štefunko. In addition, the state should support initiatives that encourage startups as the private sector can more efficiently handle resources. The public sector should rather act as a catalyser of the startup ecosystem, not as competition, Zámečník said.

"It is a numbers game – the more projects arise or get support, the more successful companies we can create," Zámečník said.

In Lithuania, the cabinet has sent a new measure to parliament defining startup tax at flat monthly amount of €252 per employee. The law also let startup employees enroll in a highly qualified workforce scheme where the government covers all social tax, and waives employee and corporate income tax for startups, according to Dzurovčinová.

"The Slovak government has in contrast announced an increase of health and social levies which will negatively affect high-income groups of people [who are] key for IT companies," Dzurovčinová said.

By Peter Adamovský, Spectator staff

Lack of experts challenges ICT sector

The importance of information and communication technologies will only increase, but this remains a challenge for Slovakia and its economic reliance on industrial manufacturing.

Companies will digitalise their processes and will need significantly more internet computer technology (ICT) experts, Mário Lelovský, the head of the IT Association of Slovakia (ITAS) wrote in the intro to the Importance of the ICT Sector for Slovakia study for 2016.

"Slovakia is traditionally a strong industrial economy, which these changes will affect the most," he predicts.

In order to maintain the competitiveness of Slovakia's economy the Slovak government must support digitising the economy and take a positive stance towards the ICT sector on all levels starting with education via re-qualifications up to motivating companies to innovate, Lelovský said.

Education remains a challenge, since there is not just a lack of teachers but also low interest of young people in studying IT. ICT companies have also been calling for better conditions for doing business in Slovakia. All told Slovakia is estimated to lack more than 10,000 IT experts.

ICT sector in Slovakia

The ICT sector accounts for 4.6 percent of GDP, compared to 13 percent of GDP generated by the automotive industry. While the ICT share may look small, it has been achieved by a labour force making up only 2.3 percent of the employment in Slovakia or just 62,000 people, according to the study Importance of the ICT Sector for Slovakia study for 2016 ITAS elaborated in cooperation with INESS Consult.

The ICT sector is specific with a large number of small companies with one to three employees and a large number of self-employed on one side and some dominant companies on the other.

The average wage of an ICT worker was €1,968 per month in 2014, 93 percent higher than the average wage in the Slovak economy. High wages mean also high compulsory health and social insurance contributions as well as paid income taxes.

In terms of corporate taxes, ICT companies paid €167 million in 2014 which accounted for 8.6 percent of corporate taxes paid by all companies.

Moreover, the return of the state aid in ICT is 0.7 years whereas in the automotive industry it is 4.2 years. ITAS also points out that while the state is supporting the arrival of the fourth carmaker, Jaguar Land Rover, which is building a brand new plant near Nitra with a subsidy of €130 million, this sum is four times greater than all the incentives for the ICT sector ever provided by the state.

Experts agree that the ICT sector has an enormous importance for Slovakia's economy.

"Slovak economic growth used to be driven mainly by the thriving manufacturing sector, especially its automotive part, but in recent years the country has seen an increase in the importance of the ICT sector," Katarína Muchová, economic analyst with the Slovenská Sporiteľňa bank, told The Slovak Spectator.

The gross value added contribution of the information and communication sector was almost 5 percent of the total in the first half of 2016, according to Muchová.

"Although it is unlikely at the moment that ICT will take over the dominant position of manufacturing, the country supports the sector as it understands its increasing importance," said Muchová.

NUMBER OF ICT COMPANIES OPERATING IN SLOVAKIA

Number of employees	Number of ICT companies or ICT self-employed
self-employed	10,167
0 - 9	7,218
10 - 19	231
20 - 49	113
50 - 249	91
250 - 499	20
500 - 999	2
1,000 and more	5

Source: The ICT sector in Slovakia study by INESS Consult, based on data of the Slovak Statistics Office, April 2015

According to the World Economic Forum, Slovakia is transitioning from an efficiency-driven to innovation-driven stage of development, and thus should implement measures to support innovation and R&D.

"Addressing research and innovation, support to SMEs, quality education and inclusive labour markets may foster convergence and competitiveness of the Slovak economy, helping to achieve sustainable growth in the long run," said Muchová.

Muchová recalled that the European Commission approved Slovakia's Research and Innovation operational programme for the 2014-2020 period with allocations reaching up to €2.3 billion. The priorities relate to particular economic areas (among them automotive and mechanical engineering industries, ICT, consumer electronics and electrical equipment) as well as addressing the scientific and research capacities of the country.

Source of innovation and growth

Ivan Lužica, partner at Deloitte in Slovakia, sees the ICT sector as an engine propelling the economy.

"It is exactly this sector which is the source of innovation and growth," Lužica told The Slovak Spectator.

The Deloitte Technology Fast 50 ranking in Central Europe that Deloitte published in late October 2016, proves this. It is prepared based on their five-year revenue growth.

Five Slovak companies placed in the latest annual ranking. Compared with 2015 Slovakia's position remained more or less stable. But in 2013 only two Slovak companies appeared in the ranking and in 2014 it was three.

Slovakia again had a representative in 'The Big Five', the ranking of companies that are too big to compete with the smaller companies. But in 2016, Eset, which had been on this list for 13 consecutive years, was replaced by software company Aliter Technologies.

On the other hand, for the second consecutive year Slovakia wasn't represented in the category of Rising Stars.

Analysis of the international rankings shows that Slovakia achieves the average or below-the-average values and the tendency is both for the values and the standing of Slovakia to fall back or at best to stagnate, according to the Importance of the ICT Sector for Slovakia study for 2016. In one of the rankings that assesses the overall development of the ICT sector, Slovakia has fallen behind other six countries in comparison with 2011. The same applies to its unfavourable 20th position from among 28 EU countries in the ICT Development Index where Slovakia appeared in the 45th position and which resulted in a lower position in Digital Economy and Society Index 2015 with a total score of 0.42.

"In this regard, Slovakia is in the same group with other countries with low performance that achieve results only slightly above the average," reads the study.

When comparing various indexes and criteria, the study identifies the public sector as the weakest link.

"Slovakia lags behind in areas like enforcement of the law and public procurement of advanced technologies where it ranks among the least progressive not only in comparison with other western European countries but also in global rankings," reads the study.

It identifies four problematic areas with a rather big influence of the state. These are inefficiency of the public administration, lack of human capital, weaknesses of the business environment and availability of broadband internet connection.

Lack of IT experts

Out of all challenges the ICT sector faces, the lack of IT experts is probably the most urgent. The sector lacks people even though the average wage of an ICT worker is high.

"Almost immediately only a part of ITAS members would be able to employ more than 10,000 people," said Lelovský.

In this respect Lelovský sees large space for improvement while Slovakia should take neighbouring countries, in which a foreign professional can get a work permit within a few days as an example.

"In Slovakia this takes more than six months," said Lelovský.

But what Lelovský sees as the biggest hindrance in the development of the ICT sector is education. Not only are there no people to teach, but there is also a lack of interest among the young generation, which "prefers lighter fields of studies and an uncertain future contrary to well paid positions in the ICT sector, which are not only about programming", according to Lelovský.

Nevertheless, Lelovský sees an improvement in terms of education as those responsible in the government have started to pay a greater attention to this matter.

"We plan in cooperation with Labour Ministry to launch a project of re-qualification and together with the Education Ministry we are operating a project of IT Academy," said Lelovský, adding that in the latter they plan not only to educate future employees but also those who would teach them.

eGovernment matters

In 2015 Slovak President Andrej Kiska criticised the electronisation of state and public services in Slovakia for not progressing fast enough, despite the presence of ambitious projects.

ITAS perceives this criticism as justified but Lelovský hopes that better times are coming.

In the meantime, as of November 2016 state bodies and institutions have to primarily communicate electronically via electronic letterboxes.

Prospects for the future

ITAS sees two possible developments for the ICT labour market. In the pessimistic one there would be no improvement on the part of the educational institutions despite the growing demand on the part of employers for a qualified workforce. This may lead to the departure of ICT companies from Slovakia due to lacking labour force, poorer performance by the ICT sector and missing the train on smart industry. The optimistic scenario is that changes are made in education and that employment in this sector grows.

"I do not want to be too pessimistic, but there is still a lot of work ahead of us," said Lelovský. "We need a change in society; we need the state to realise that assembly halls are not here forever and that educated people can move the country in the proper direction."

Lelovský pointed out that all the changes in education have one common feature, tech skills will be necessary no matter the profession.

"And while in some sectors there will be more robots, the number of people who will be able to mend and maintain them will have to increase too," he said.

In this respect, the ITAS study highlights that information technologies are not solely about the electronisation of processes, or eGovernment, but also about improving efficiency across multiple sectors. Especially important they seem to be in the area of industrial production where it is already common to speak of a new technological revolution referred to as Industry 4.0.

"Industry 4.0 represents a great opportunity for development of production with higher added value for Slovakia's economy," reads the analysis. "If the state does not create conditions for the growth of the ICT sector, Slovak companies will again only import new technologies, without the benefits their development brings."

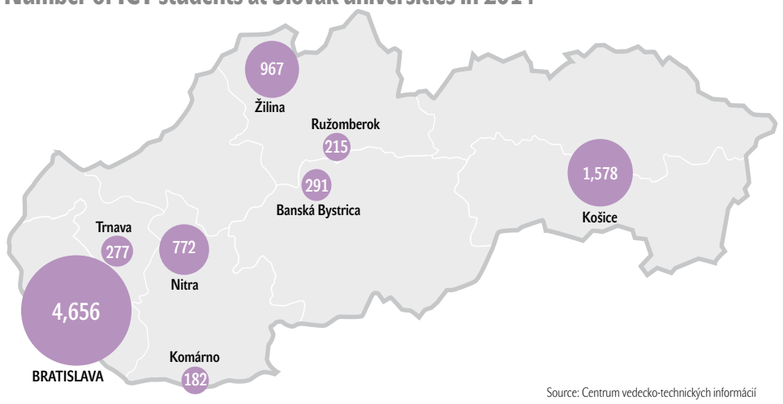
Based on the estimates of the Boston Consulting Group - analysing implementation of new technologies in the German economy - these new innovations are going to increase productivity of the manufacturing sector by 5-8 percent with a possibility for carmakers to grow by more 10-20 percent, the study reads.

"Foreign investors will understandably want to implement these innovations also in Slovakia where it is possible to count on similar values of growth," the analysis reads. "This presents an immense opportunity for the ICT sector as well as a possibility to increase the manufacturing share of high added value in Slovakia."

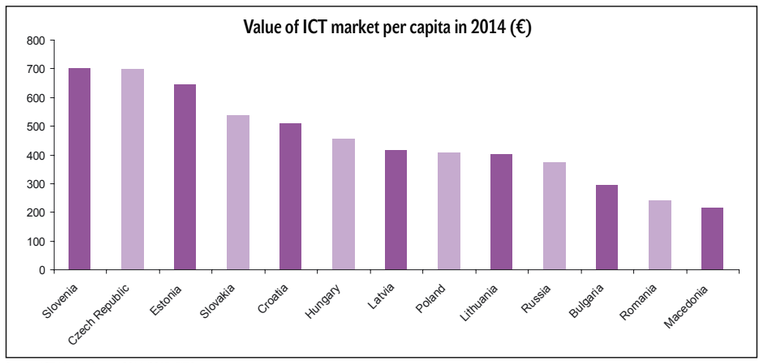
But ITAS warns that this potential may well be hindered or even reversed under the current ICT conditions in Slovakia.

By Jana Liptáková, Spectator staff

Number of ICT students at Slovak universities in 2014



Source: Centrum vedecko-technických informácií



Source: ICT Market Report 2014/2015, EITO

Investment opportunities available to be turned into investment projects

PATENTS

Slovak University of Technology

Multifunctional device for the modification of cellulose materials and a method of modifying cellulose materials

The invention is related to a multifunctional device for the modification of cellulose materials, especially printed and paper products, and a method of modifying cellulose materials by volatile impregnating substances

Three-chamber gasifier

The technical fields of the invention include machineries, devices and apparatuses for the chemical and energy industries as well as processing of the solid waste combustion of hydrocarbon materials in a continuous way.

Machinery worm

This gadget is dedicated to the solution of worm node construction in machineries, mainly in compacting machines such as briquette or pellet presses for making of various materials.

Additive for increasing the Cetane number of diesel fuels and bio-diesel fuels, and its use

also filed under international application PCT/SK2014/050015 and European patent application EP14727092.0

Pellet mill: This technical solution is related to pellet mill construction and belongs to the briquetting and pelleting of bulk materials.

Contact the patent holders:

Know-how Centre, Technology Transfer Office
Slovak University of Technology in Bratislava
Vazovova 5, 812 43 Bratislava; www.ksp.stuba.sk/en
Lucia Rybanská, lucia.rybanska@stuba.sk, tel. +421 (0)917 669-217
Michaela Behúlová, michaela.behulova@stuba.sk, tel. +421 (0)905 293-270

Comenius University and Slovak Academy of Sciences

In vivo isolation of CTCs

Technology taking advantage of magnetic nanoparticles coated with a monoclonal antibody that are injected into the bloodstream via an intravenous cannula, as well as of a special wire comprising a magnetic core coated with a non-magnetic mantle.

Contact the patent holder: Martin Gróf, grof.martin@savba.sk, tel: +421 (0)904 983-265

STARTUPS

AeroMobil (www.aeromobil.com)
Slovak prototype roadable aircraft which will be available for sale in 2017/2018.

AgentBalance (www.agentbalance.com)
Solution that enables contact centre managers and team leaders to better understand their agents.

BatSuite (www.batsuite.com)
Bracelet/glove with hardware which constantly emits sound waves and receives its echoes, thanks to which the visually impaired can better sense their environment.

BeeSafe (wpa.beesafe.me)
Corporate and personal emergency application and platform providing security for people, family members and employees.

Benjamin Button (www.benjaminbutton.co)
Wearable camera for kids designed like a button.

Balcony Cultivator (challenge.biomimicry.org)
Design balcony pots, or entire small ecosystem, with three connected functional parts – bottom part for composting, middle part for plant cultivation and top part for the assumed irrigation.

Blue Vision Labs (www.bluevisionlabs.com)
Mobile application for creating 3D models to print in 3D printers.

CapturingReality (www.capturingreality.com)
State-of-the-art all-in-one photogrammetry software solution which automatically extracts 3D models from a set of ordinary images and/or laser-scans.

Cloudo (www.cloudo.co)
Platform to search and organise stuff in the cloud.

Corvus (www.corvuskit.com)
Set of applications (smart screen reader and special environment) which makes touchscreen Android phones accessible to blind and partially-sighted users.

Crafting Plastics (www.craftingplastics.com)
Production of environmentally friendly and non-toxic coloured bio-plastic material which can be used in the fashion industry.

Croptech (www.croptech.com)
Smart automation and monitoring hydrophonic solutions for plant care.

Drone´n´base (www.dronenbase.com)
Drones designed for gaming.

eDocu (www.edocu.sk)
Software which uses iTags as QR codes or NFC chips to inform interested persons about producers, repairers and time of latest repair of scanned items and to provide other information about them.

Groupsolver (www.groupsolver.com)
Service for surveying customers which combines the ease of free online survey software and professional tools with advanced analytics.

Karmadilo (www.karmadilo.com)
Platform for efficiently obtaining marketing data within which respondents get a cash prize for provision of their opinions and choose non-profit or charitable organisations to which the prizes automatically go.

KickResume (www.kickresume.com)
Platform to create a standout resume, cover letter and a career website quick and easy.

LittleLane (www.littlelane.eu)
Educational games for kindergartens and primary schools as well as for children and their parents.

Maguss
Interactive mobile multiplayer spell casting game which combines augmented reality with real world.

MultiplexDx (www.multiplexdx.com)
Package of diagnostic tools necessary for successful treatment of cancer, including 3D diagnostics.

Orderlord (landing.orderlord.com)
Restaurant delivery management software.

Photoneo (www.photoneo.com)
Development of 3D scanners (static scene) and 3D cameras (dynamic scene) for the production industry, self-driven cars and virtual reality.

Pygmalios (www.pygmalios.com)
Platform for the analysis of customer behavior in brick-and-mortar stores in real time.

Stemi (stemi.wolftown.agency)
Mobile application which enables immediate voice and picture consultation regarding a 12 lead ECG with a cardiologist in the nearest PCI cardiocentre.

Tootoot (tootoot.co.uk)
Mobile-friendly safeguarding platform for schools, colleges and universities to report incidents of bullying, cyber bullying, racism, extremism, radicalisation, sexism, mental health and self harm directly to place of learning.

Vectary (signup.vectary.com)
3D online designing tool with community-driven platform to create and customise ready-to-print 3D models directly in the browser and to share and collaborate on designs.

Vestigen (www.vestigen.com)
Equipment for diagnosis of health or life quality conditions and modules for Google ARA smartphone with sensors for measuring the amount of glucose in the blood of diabetics and the proper functioning of the kidneys.

Waste.it (www.wasteit.sk)
Mobile application for monitoring of the the waste levels in the containers and notification about any damage or pollution.

University of Technology Incubator of STU - InQb
Pionierska 15, 831 02 Bratislava; info@inqb.sk; www.inqb.sk
Department of the Slovak University of Technology in Bratislava, which aims its activities at supporting startups. Its aim is to help the economy and tie science, research and innovation with business practice and thus enhance the competitiveness of the region and contribute to the objectives of the Lisbon Strategy.

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SPO16028/005

Slovak agriculture faces changes

While self-sufficient in milk, beef, poultry, eggs and sugar, sector lags in pork, fruits and vegetables

Small organic farms are scarce in Slovakia, a country where agriculture is still symbolised by a sector comprising mostly large-scale production.

Historically, Slovakia was the less industrialised and less modernised part of Czechoslovakia, but in the years that followed World War II it too went through the transition from agricultural through industrial to a service-oriented economy. Following those developments, Slovakia's agricultural sector has experienced difficult years.

The main challenge is the lack of interest among young people in going into farming, coupled with climate change that shifts locations of cultivation, excessive yields of certain crops, a milk price crisis, foreign ownership of local land and low self-sufficiency in essential food products. Despite these dire circumstances agriculture experts see opportunities for Slovaks, mostly in organic farming, agro-tourism and specialised crop production.

"Companies which regularly fit in the top 100 agriculture companies or participate in the Najkrajší chotár (Most Beautiful Land Area) competition show evidence that they can produce even in the unflattering conditions of our agriculture," Slovak Agriculture and Food Chamber (SPPK) spokeswoman Jana Holéciová told The Slovak Spectator.

Source: TASR

Decline in performance

In 2016, production and revenues of the agriculture sector declined and only one-fifth of companies in the sector expect growth of their market share, the results of the survey of a research and analysis firm CEEC Research show.

While the average company's utilisation was 83 percent in August 2016, pessimism arises primarily in livestock production, said Jiří Vacek, director of CEEC Research. The market is forecast to contract by 1.1 percent in 2017.

As a result of fewer livestock, milk production fell in 2007-2014 by 10.7 percent, beef by 25.4 percent and poultry by 12.1 percent. Though consumption of pork, beef and poultry also fell, the consumption of milk increased by 17.5 percent, according to Dagmar Matoušková of the Research Institute of Agricultural and Food Economics (VÚEPP).

While in 2005, there were 81,500 employees working in agriculture and 59,400 employees in the food industry, in 2014 the numbers stood at 51,500 and 50,200 employees, respectively. Between 1995 and 2014, the employment rate in the sector fell by 73 percent, according to SPPK statistics.

The fall comes amid a decline in agricultural production, transformation and dissolution of non-agricultural activities and subsequently the low diversification of activities, low work valuation and loss of manual work, Holéciová said. She explained that employment in agriculture depends on material and production efficiency, saving costs and potential to sell products on domestic or foreign markets.

Milk crisis affects the sector

Development in the sector is affected by frequent changes to EU subsidy programmes, which impacts consumer prices. Sanctions against Russia leading to a surplus of pork, record-breaking grain harvests and unresolved problem of milk prices are all factors, said Vacek.

"The market expects a large fall in sales due to overproduction," Vacek said.

In 2016, Slovak dairy producers experienced milk crisis due to overproduction and low retail prices. To solve the crisis, the Agriculture Ministry decided to stabilise the sector, support employment in regions and acquire detailed data on dairy farming for a long-term strategy.

By late September, 1,760 of the total 2,692 dairy farmers had joined the medium-term project which involves payments to farmers and information gathering. The measure includes financial support of €33 million for primary milk products in 2016, of which €30 million will be provided by the Finance Ministry and €3 million from the Agriculture Ministry, said Prime Minister Robert Fico as he introduced the measure, as reported by the TASR newswire.

Targeting a new generation

But the milk crisis is not the sole problem the agriculture sector has to cope with. Generational replacement and lack of business structures that would meet the demand for specific regional products are among the long-term challenges listed by Jana Gasperová of the Agriculture Ministry.

Low interest in working in the sector among qualified youth is a problem that the chamber is aware of too, Holéciová confirmed. SPPK thereby welcomes the dual education system in which 33 agricultural and food companies educate students with the greatest interest in fields like farmer-mechanisation and pastry baking in the academic year 2016/2017.

Responding to the need to employ about 1,990 new people under 40 years of age in the sector, the ministry launched a project to support young farmers who are starting their own animal and crop production businesses. The basic measure of the project is a subsidy of €50,000.

Other measures include a state aid scheme for employment of disadvantaged persons, the European Social Fund for Employment, operat-

ing and investment loans for novices and non-repayable financial aid of the 2014-2020 Rural Development Programme for Slovakia.

Local patriotism

The rural character of Slovakia well into the 20th century also meant that until just a few decades ago it was still common to see farm animals in every village backyard. Agricultural production was thus a natural part of people's lives from a young age. Today, cows for personal use are rare and are mostly replaced by poultry, pigs, rabbits and bees, the ministry listed.

In the 1970s and 1990s the efforts of Slovak households in rural areas to sustain themselves from their own farming products were booming. People living in the countryside would produce home-made, healthy products for themselves and even for their children living in cities. They would breed poultry, rabbits, produce eggs, pork meat and lard, vegetables, potatoes, fruits, and other products, said VÚEPP analyst Mária Jamborová. In some cases they would even make money selling their overproduction to their neighbours or friends.

This created a significant "cushioning effect" in the society that tamed the social consequences of transformation and restructuring of the society, and also contributed to taming the big difference between living standards of people in cities and people in villages.

Some people are now returning to farming and breeding animals on their own land. Such regional products of high quality and safety guarantee that customers keep returning and do not prefer ordinary retailers, said Gasperová.

A strong feeling of belonging to the soil and respect to traditions is still present mostly among the rural population.

"That is why gardening still represents an important part of the life of people, despite the fact that the economic side of farming is no longer the most important," Jamborová told The Slovak Spectator.

In 2013-2014, subsistence farmers participated in the total market of vegetable produce on average by almost 40 percent and in domestic consumption by 60 percent. The biggest share of subsistence farmers was in cabbage (24.1 percent), tomatoes (13.6 percent), carrots (11.6 percent), peppers (9.5 percent), onions (8 percent), cucumbers (6.3 percent), gherkins (5 percent), parsley (3.1 percent), kohlrabi (5.2 percent) and celery (0.6 percent), according to VÚEPP.

"Subsistence farmers less addressed cultivation of eggplants, beans, watermelons, red pumpkins and spinach, which apparently stems from the difficulty of growing them," Jamborová said.

Foreign ownership in spotlight

With a large part of Slovak land under foreign ownership, former agriculture minister Ľubomír Jahnátek in 2014 adopted the Act on Acquisition of Property Right to Agricultural Land which required foreign buyers to be active in agricultural production for at least three years and have a residence permit in Slovakia valid for at least 10 years.

However, the European Commission (EC) criticised the rules as restricting free movement of capital and hindering the right to settle, which could discourage cross-border investment. The EC has forced Slovak authorities to amend the law and liberalise rules for foreigners acquiring land in Slovakia.

The draft amendment introduced in July 2016 abolishes the requirement of 10 years of residence permit to increase transparency, awareness of market offers and number of preventive actions against speculative buying of land for non-agricultural purposes, according to Gasperová.

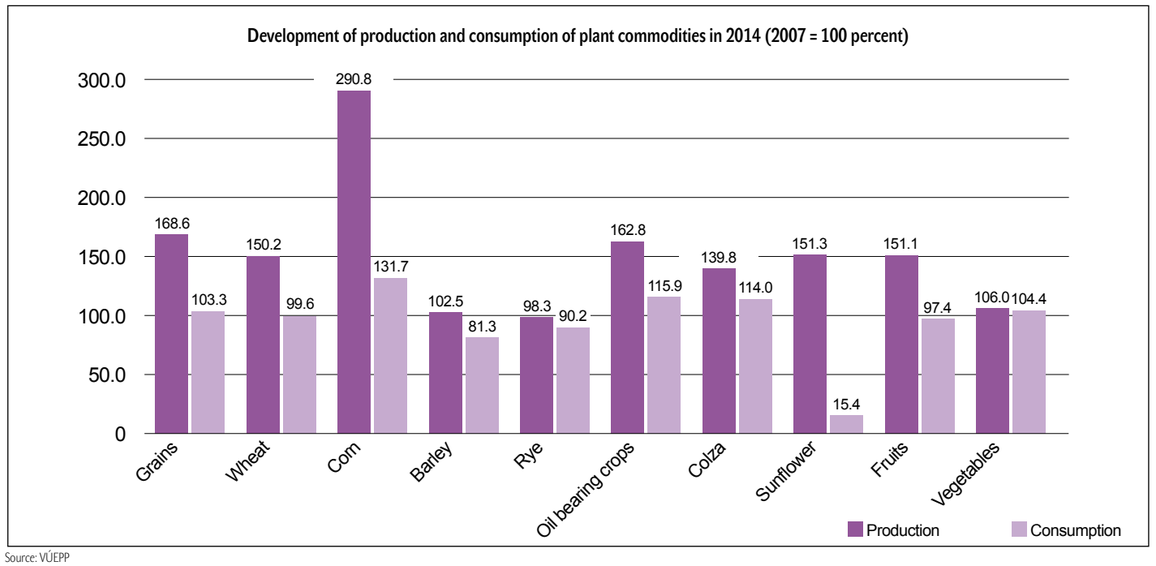
"Other modifications may reduce the administrative burden and improve access of active farmers to the land," Gasperová told The Slovak Spectator.

The residency period applied only to sales of land of more than 2,000 square metres situated outside an urban area. In Slovakia, there were a total of nearly 7,000 such areas outside and inside village areas by July 2016, the Sme daily reported.

In addition to the amendment, Agriculture Minister Gabriela Matečná announced that she would gather the relevant self-governing farmers' organisations for a round-table on October 24, to discuss the possibilities of joint action in proposing constitutional solutions to the problem. She claims there are public concerns that Slovakia would become vulnerable to speculative land purchases and that the farmers' organisations are calling for a constitutional amendment to prevent potential negative consequences.

Production structure alters

In comparison with crop planting in the past, farmers currently raise more durum wheat and shift corn production to more



Source: VÚEPP

northern areas where they can take advantage of accumulated water during winter. Plant breeders point to a return to the Slovak breeds which are better at handling fluctuations in temperature and water deficit than the western-European ones, said Holéciová.

In the last two years, experts have recorded increases in soy-beans and partly in field pea, which are often used as renewable energy sources. Roman Hašana of the Research Institute of Plant Production (VÚRV) pointed out that plant types began to change in the restructuring of production after 1989 and since 2004 the sector has gradually lost its processing capacity.

"Ongoing processes of meteorological character which we can carefully call climate change do not significantly affect the structure of vegetable production in Slovakia," Hašana told The Slovak Spectator.

Rare crops already include root vegetables and flax for fibre production. Hop-fields have been reduced and cultivation of tobacco is in retreat due to protection of public health. A further decrease is in fruits, vegetables and potatoes cultivated only on 8,066.15 hectares compared to 26,056.32 hectares in 2002, according to the ministry.

"We recorded a significant decrease also in legumes like lentils and beans which were gathered from historically lowest acreage of 60.4 hectares [in 2016] compared to 322 hectares in 2010," Gasperová said.

Problems with surplus

The current unstable era and climate change bring fluctuations in harvested agricultural commodities. In 2016, Slovak farmers cropped around 3.2 million tonnes of grain, 2.3 million tonnes of which the country has to export due to low stocks of livestock and low consumption, according to SPPK.

"We have become exporters of raw material and import it back in the form of processed products, therefore, we do not produce added value in Slovakia but in other state," Holéciová said.

In comparison with 2015, Slovakia produces 327,600 tonnes (11.4 percent) more of thick-sown grains although acreage of sown land is less about 10,100 hectares (1.8 percent). Similarly, there are greater yields of seed corn by 522,600 tonnes (56.2 percent), potatoes by 49,600 tonnes (37.9 percent), silage corn by 708,900 tonnes (34.5 percent), sunflowers by 71,700 tonnes (41.1 percent) and sugar beet by 185,000 (15.3 percent). The Statistics Office (ŠÚSR) expects a fall in the barley and oats yield.

In 2007-2014, production of oil bearing

Source: Sme

crops jumped by 62.8 percent thanks to their increased use in energy and construction industries, Matoušková of VÚEPP noted.

Differences in self-sufficiency

The rate of self-sufficiency depends on volume of production and consumption, which should not be lower than 80 percent, said Matoušková. The indicator has worsened in milk and beef, although the beef sector is still more than self-sufficient (108.3 percent), and grains and oil bearing crops achieve positive results.

"We have also reached self-sufficiency in milk (89.1 percent) and poultry (93.4 percent) even though their domestic production has not fully covered their consumption," Matoušková told The Slovak Spectator.

In addition, the country is self-sufficient in egg and sugar, of which products and consumes about 180,000 tonnes, according to SPPK. Self-sufficiency is not the case in pork sector where the production reaches now less than 50 percent of consumption.

The situation is alarming in fruits (66.1 percent) and vegetables (73.6 percent), Matoušková added.

How to be more independent

Vacek suggests better protection for domestic producers instead of companies which import goods into the country, re-package it and pretend they are "Slovak producers". The future of food self-sufficiency is in the state hands and local patriotism, he said.

"People buy by price and there is a lack of national pride and education already in primary schools that purchasing Slovak products gives work to our own people," Vacek said.

More village families breeding a few hens and rabbits or cultivating tomatoes and potatoes are desirable, said Holéciová.

"When a small child gets used to healthy home-made food, it will reach for more home-made Slovak products as an adult," Holéciová said.

However, business-oriented farms and the trend towards professionalisation of groups of individual farmers have significantly accelerated, Jamborová said.

Government intervention

The current government in its programme statement pledged to develop production where authorities amend the regulation of dairy products in schools including selection of the product range, determination of the amount of the state aid and the highest charges paid by students.

There is also a target to promote free market development, where authorities have prepared a draft law on veterinary medicinal products and technical devices, plans to adopt the EU legislation of livestock breeding and increase support for sources of employment, Gasperová said.

"In 2015, the project of development of vegetable and livestock production and update of the register of orchards in relation to main types of apple and pear trees were implemented for the first time," Gasperová said.

In addition, the Concept of Development of Slovak Agriculture for 2013–2020 aims to increase production of agricultural commodities to 80 percent of current consumption.

By Peter Adamovský
Spectator staff

New tax laws and combating shells

Lower corporate tax and the abolition of tax licences could make the lives of businesses easier

Six months into its term, the government's first measures which will affect the business environment in Slovakia are taking a clear shape. Cutting the corporate income tax and abolishing tax licences have pleased businesses, even though the package of tax changes also includes things they would rather not see happening – like a tax on dividends. Furthermore, the parliament has passed the Justice Ministry's flagship measure for this term, the amendment to the law targeting shell companies dealing with the state, on October 25, 2016.

Shell companies continue to pose a problem for the country as they appear behind most corruption scandals the country has seen in recent years. Meanwhile, corruption continues to be a problem for the business environment and the country in general. In October 2016 the World Economic Forum published its ranking of countries based on a corruption index, in which Slovakia placed as the second most corrupted country in Europe, sharing the position with Ukraine, after Moldova.

Source: Sme

Danko, Fico, Bugár, from left. The original coalition of four shrank to a coalition of three.

Crossing the lines

The ruling coalition originally started with four parties. Smer is the strongest of them, followed by the Slovak National Party (SNS) and Most-Híd, which formerly stood rather in opposition to the two parties it partnered with after the elections. Sieť, with the smallest presence in the coalition, has lost its relevance in the months following the elections and only two of its MPs currently represent the coalition in the parliament.

In its programme statement, the third government of Robert Fico, which started its four-year term in office in March 2016, particularly focused on lowering the unemployment rate. At that point Fico talked about crossing the psychological line and going under 10 percent, an aim that Fico labelled "ambitious but absolutely realistic", and which was in fact fulfilled within the first half-year of his term. In September 2016, the unemployment rate was measured at 9.4 percent.

The government, in its manifesto, pledged to create 100,000 new jobs and boost the employment rate, particularly focusing on young people and people from socially disadvantaged communities, while taking into account the growing lack of qualified workers that businesses have complained about.

Corporate tax down, new taxes appear

The government entered office with the promise to reduce the corporate income tax from 22 to 21 percent, while the SNS pushed for the tax to be cut even lower in the coming years, to be the lowest in the region, i.e. 18 percent.

The slash in corporate income tax was presented in September as part of a package of tax changes to become effective as of 2017.

"The aim of the change is to improve the business environment and increase the motivation of entrepreneurs to pay taxes," explained the Finance Ministry.

Companies welcomed the lowered income tax, but tax experts criticise the introduction of a new 7-percent tax on dividends, which actually interferes with the principle of single taxation.

"By introducing this tax the government throws out the principle of single taxation and lines Slovakia in the range of other European countries," Wilfried Serles, managing partner for Grant Thornton Slovensko, told The Slovak Spectator. "And by doing so they lost one of their last main advantages in selling Slovakia to foreign investors."

The new duty would apply only to Slovak owners of companies and leave foreign owners unaffected. Under the adopted change, levies from dividends to health insurers, which currently amount to 14 percent, will be abolished.

Tax experts point out that while before the tax changes businesses were burdened by the 22 percent corporate tax, but after cutting it to 21 percent and simultaneously introducing a 7-percent tax on dividends, their tax burden would actually increase to 26.5 percent.

The tax changes disappointed businesses in general, the Slovak Business Alliance (PAS) wrote in its comments on the Index of Business Environment for the third quarter of 2016. The index is down by 2.73 percent to 52.7 points, the worst in the past three years. This is mainly due to the tax and levy policies of the government.

Meanwhile, the government is also decreasing the tax burden on the self-employed. The Finance Ministry is increasing the flat-rate 40 percent of the expenses they can deduct to 60 percent, with the cap raised from €5,040 per year to €20,000. This change also means that the self-employed will pay lower health and social insurance contributions.

Insurance companies and companies from regulated sectors are displeased with the changes as these either introduce new tax duties for them or increase existing ones. Tax experts also criticise the frequency of tax changes in Slovakia.

What businesses do welcome is the planned abolition of tax licences as of 2018.

Targeting shell companies – again

Among the measures that businesses believe could have a positive effect on the business environment is the amended anti-shell law, the flagship measure by the Justice Ministry.

"We believe this could have a moderately positive effect if the law is observed, mostly in its spirit, which is transparency," PAS Executive Director Peter Kremský told The Slovak Spectator.

Shell companies have played a role in most of the country's major corruption scandals and allegations, most recently the Medical Group in 2014 that was involved in the overpriced purchase of a CT device in the Piešťany hospital.

Under the new law, every subject that gains money from public resources or public property (above a certain value) will be required to publish their final beneficiary or beneficiaries. The law will thus apply to public resources across the board, explains Andrej Leontiev, a partner at the Taylor Wessing law firm who cooperated on the draft law. So far, such rules have only applied to public procurement.

The key change is that the register will be public and regularly updated, Leontiev said. The updates will be done annually, when a contract is concluded, when the authorised person changes, or when the company is paid by the state.

"That means that in key moments the state and the public will always know who the final beneficiary is," Leontiev stressed. Critics of the law, however, point to the fact that a final beneficiary who owns less than a 25 percent stake in the company does not have to be identified.

Under the new rules, if a company or a natural person that seeks to do business with the state wants to be entered in the register, it needs the stamp of an intermediary, a person that even under the current legislation against money laundering has the obligation to report suspicious operations and investigate the final beneficiaries: a bank, an attorney, an auditor or a tax advisor. These persons will be co-responsible for the data that a private person enters in the register corresponds with reality, Justice Ministry spokes person Peter Bubla said.

"It is no formal matter," Bubla said. "Providing these services is connected with significant reputation risk on the part of the authorised persons." The ministry also relies on more severe sanctions to discourage companies from stating false or incomplete data in their registration. Importantly, the state should have the right to cancel the contract with such a company.

The anti-shell law got the green light from the parliament on October 25.

"The proposal to widen the current register of owners of companies who do business with the state, and doubling the check of data through attorneys or tax advisers is welcomed, but in the Slovak circumstances it is really just a small step in the fight against shell companies," Transparency International Slovensko a non-governmental watchdog commented on the draft law earlier in July. *By Michaela Terenzani, Spectator staff*

Legislation: FAQ from Slovak clients

Q: What are the pros and cons of having a business licence and founding a company? What form of company should I choose?
A: The decision concerning the right type of vehicle for a particular project or business depends on various aspects related to that particular business.
For example, for an individual running a local business, like a craftsperson, who is directly performing the work and does not have any intentions of expanding the business, it could make sense to keep on running the business in the form of a one-man business. In certain cases, the tax advantages or family status of the entrepreneur might be relevant as well.
In case there are more persons involved in the business and there is potential for further growth, then it would be more suitable for such a business to be carried out through a stand-alone vehicle. In most of the cases the preferred type of vehicle would be either a private limited liability company or a joint stock company.
The advantages of establishing the separate vehicle include limitation of liability of the members (shareholders), ability to transfer or to increase/expand the membership (shares) in the vehicle and thus to provide the business with additional funds. The establishment of the vehicle could also be more advantageous from the tax law and accounting point of view.
As it is considerably more expensive and administratively burdensome to establish and maintain a joint stock company and since there are practically no differences in the operation possibilities, most investors and entrepreneurs prefer a private limited liability company, unless the law stipulates a particular type of business.
As of January 2017, the simplified joint stock company (new legal form) enables the accommodation of the different interests of different shareholder groups and offers effective ways to agree on special option rights, including employee option schemes.
Radovan Pala, partner at Taylor Wessing

Q: What does the criminal liability of companies mean?
A: Could companies end up behind bars in Slovakia? No, they can't – even if the new Corporate Criminal Liability Act in effect since July 2016 introduced a different approach to corporate crime. A company may be punished with one of nine possible sentences, including dissolution, ban on participation in public tenders, or a monetary penalty up to €1.6 mil. A company may be accused of over 50 possible offences, such as corruption, aggrieving the customer, unfair business practices, offences against the environment or tax and insurance evasion. All of which were chosen to be considered as corporate offences. It may be convicted directly, without the need to prove the fault of, or identify the offending individual. Even acts of ordinary employees may result in criminal liability of a company. Of additional importance is that a company may be held liable for the "sins" of another company it has acquired or merged with, since the liability for criminal offences is assumed by legal successors. **Dominika Bajzathová, lawyer at Kinstellar**

Q: What does a company in crisis mean in practice?
A: A company in crisis is defined in the Commercial Code as a company which is bankrupt (i.e. if it is indebted or insolvent) or which is facing impending bankruptcy (if the ratio of its equity to its liabilities is lower than 8:100 / the ratio for 2016 is set to be 4:100 and the ratio for 2017 is set to be 6:100/). In effect, this means that the company in crisis will be prohibited, during the period of crisis, from paying out the so-called external funding, which replaces the company's own resources, from providing company funds to its associates without appropriate consideration, etc. The statutory body of the company in crisis is obliged to take all necessary measures in order for the company to overcome the crisis. The aim is the protection of creditors as well as the prevention against "exploitation" of companies. Nevertheless, only a limited liability company, joint-stock company or limited partnership (if its general partner is not an individual) may become a company in crisis.
Galina Vlčková, junior associate at SOUKENÍK – ŠTRPKA

Q: Is there a chance to recover a debt claim? How long will the process take? A: The chance to recover a debt claim depends not only on the court's decision, but particularly on the existence of the debtor's assets. Yet the effective court proceeding does not guarantee the recovery of debt claims. The chance is created by choosing contractual partners in foresight, learning about their solvency from public registers, preparing quality contractual materials or securing claims in an adequate way. The average length of a civil court proceeding was 14-16 months last year, according to the Justice Ministry's statistics, but the time involved is actually longer. The more difficult the dispute is, the higher the risk of court procrastination, ineffective court actions and obstructions of the litigation parties. The new procedural rules offer some space to accelerate the proceedings as they move the duty to submit evidence to the litigants and limit the possibilities of courts to substitute this duty.
Katarína Kováčová, partner at Ružička Csekes

Q: How do I terminate employment?
A: The safest way to terminate employment is by a properly drafted mutual agreement, covering all outstanding rights and duties, in particular financial entitlements. This limits the threat of potential claim of the employee for invalidity of termination. If the employment is to be terminated unilaterally by the employer, a favoured option is to terminate the employment based on a decision on so-called organisational changes causing redundancy. If the employee becomes redundant due to the cancellation of their job position, such position cannot be reopened by the employer for two months following the termination of the previous employment. Of course business and life also bring situations where unilateral termination for breach of discipline or bad performance is also needed. As this is a much more challenging exercise, the golden rule in such a case should be to act diligently, have proper grounds and evidence available and to have the stamina for a potential court challenge. **Michal Šimunič, attorney at ČECHOVÁ & PARTNERS**

Trust in institutions is key

Courts should be specialised so that they can work faster, says the justice minister about her plans for the 2016-2020 term

The Slovak Spectator spoke to Justice Minister Lucia Žitňanská just before the flagship law of her department for this term, the amended anti-shell company law, got a green light in the parliament. The law brings more red tape, but the minister believes it to be a legitimate demand in the era of the Panama Papers.

The Slovak Spectator (TSS): One of the main concerns voiced by foreign investors in Slovakia is the poor law enforcement in the country. What is your plan in this respect for the next four years?

Lucia Žitňanská (LŽ): Law enforcement is also about the speed of court proceedings and then the actual enforcement of what has been ruled by the court. One thing is to have a ruling and another one is to have it fulfilled in reality. We are now working on one fast measure that should be effective as of 2017: fast-tracked payment orders in electronic proceedings, which should be issued only by the Banská Bystrica District Court. It aims to make the process as fast as possible, while communications should take place exclusively in electronic form, to have payment orders issued quickly. We want to make payment orders more attractive, so the court fee will be set at half of the standard fee.

Over the next year [2017] we will work on a major analysis of our judiciary system to prepare changes that will allow for more specialisation of courts and judges for individual agendas. That way we want to speed up court proceedings. We will have to work on this intensively for the next two or three years.

TSS: So by the end of your term courts should be more narrowly specialised based on your analysis?

LŽ: Yes. We are starting with distrainment in Banská Bystrica now, but we will also deal with other specialisations. We would like to set this up in 2017 and 2018.

TSS: One major piece of legislation is the law on a register of partners of the public sector, or the so-called anti-shell company law. [The parliament passed the law on October 25, after this interview took place].

LŽ: Yes, it does concern the business environment too, as it might be perceived as more red tape for those who will want to do business with the state. But it is legitimate in the era of the Panama Papers that the state wants to know who is hiding behind a company.

TSS: Couldn't the additional red tape discourage companies from participating in public procurement tenders?

LŽ: It might discourage a company that would be interested in competing for one order with a smaller amount of resources from the state budget. But where large volumes [of resources] are concerned, we are talking about such interesting orders that the red tape and its cost are negligible in comparison. And for companies who supply the state regularly, I think it's a negligible cost too, because they only need to register once, and not repeatedly for each procurement tender they want to partake in.

TSS: Businesses in Slovakia are still not fully aware of what another law, on the criminal liability of legal persons, could mean for them.

LŽ: Foreign companies shouldn't be unfamiliar with it, since Slovakia is among the last countries to introduce the measure.

TSS: How can a company prevent, for example, a situation when it is held criminally liable for a crime committed by its employee?

LŽ: There is really a scale of possible punishments, starting with financial fines that the company can later demand from the employee. If we are talking about really serious sanctions, like dissolving a company, it would really have to be a very serious crime, one which does not allow any company to hide behind an employee. That really is the responsibility of the company to set up a system in which something like that cannot happen.

TSS: Why have you decided to add more crimes to the catalogue listed in the law?

LŽ: Because there simply are groups of crimes where we cannot afford to make it possible for the culprits to hide behind a company. Also, some crimes were missing quite illogically. For instance, one of the sanctions is banning the company from participating in public procurement, but machinations in public procurement were not among the crimes.

TSS: But even after your amendment it does not include giving advantage to a creditor, such as in the Váhostav case (which led to passing the law in 2015).

LŽ: Now you surprised me, I would have to look at the whole text to see whether it is there or not.

TSS: The departure of Štefan Harabin from top posts in the judiciary was seen as a breaking point, but businesses keep saying that not much has changed in the courts. What should be done next?

LŽ: I'm glad that in the latest survey by Via Iuris and the Judicial Council, trust in the judiciary has increased. And the sole fact that there is a more cultivated debate about the judiciary and that there are more trustworthy persons at its helm than Štefan Harabin, have definitely contributed to that. I've been saying all along that Harabin is a symptom rather than the cause and that it cannot be solved from one day to another. We are taking important steps and I can imagine there will be some visible results in some three years' time, concerning the speed of court proceedings.

TSS: Slovakia ranked as almost the worst country in the recent index of corruption perception ranking. Why are we still unable to fight corruption in such a way that it would bring actual results into public perception?

LŽ: Too many scandals that nobody drew responsibility for. In result, then, people simply do not believe that the fight is effective, and that probably causes the low trust in institutions, on the level of penal law. And that causes the perception to be what it is. Trust in institutions is absolutely key in this, because today the consequences are such that it seems impossible to talk about individual cases normally; we are losing the ability to distinguish which case should have penal consequences and which one should result in drawing political responsibility because it does not have a penal dimension. That results in the criminalisation of politics, but also the politicisation of criminality, and that creates the atmosphere we are in right now. Unless this changes, nothing will change about the perception either.

TSS: Are there any measures effective in other countries that could be an inspiration for Slovakia in this regard?

LŽ: We have made it very far in the prevention of corruption, mainly in transparency. We have the publishing of contracts, and we have the anti-shell company law. What we still need to pass is the material responsibility of public officials. That is one task I have on the table and that I will definitely propose in the course of next year. Another thing we need to deal with is to make the law on proving property origin work. And that is a crucial question for the future too. Police, prosecution, courts. I take the responsibility for the courts in this regard.

TSS: The EU Council is now discussing the introduction of a European prosecutor, with the hopes that it will be a closed deal before the end of Slovakia's presidency of the council.

LŽ: The Slovak presidency has been doing its utmost to reach the agreement. At the recent council session we had the consolidated text for the first time, there is still a number of open issues. We have six weeks until the December council session, enough time for bilateral meetings, to find a solution that could be passed.

TSS: What are the concerns you hear most frequently?

LŽ: One of the big issues is whether the European prosecutor should also deal with big cross-border VAT frauds. The discussion is also about the financial limit, whether it should be set at €5 million or €10 million. That's one big issue where many member states are stuck, because as soon as you say tax, it alludes to tax harmonisation. So it requires a lot of explaining that this is just a penal issue. And then there is a number of details, like what competencies the office will have towards the European Court of Justice, what will comprise discretionary remedies, or what will be the relations with member states that do not participate. So there are many legal issues and of course we have also been searching for a way to set up the competencies of the institution as such, so as not to violate the principle of subsidiarity. Of course, national courts will be the ones to decide in the end, and the conditions of detention must always fulfill the criteria of the given member state. These are all legal technicalities that might also have their political connotations.

TSS: In Slovakia, there are many concerns about the functioning of the prosecution. Would the European prosecutor help solve some problems on the national level too?

LŽ: The European prosecutor's office should be set up to prosecute crimes that violate the interests of the EU, plus the now debated cross-border VAT fraud. This is mostly about cases that involve crimes which violate the financial interests of the EU. Like fraud involving EU money. Eurojust [the EU judicial cooperation unit] should focus on cooperation in criminal issues of different types, like terrorism and such. But of course a certain group of crimes would be prosecuted on the level of the European prosecutor. But there are fewer crimes that violate the interests of the EU. I do not see much of an overlap there. In other words, the homework, our prosecution and its public role, is in our hands.

TSS: You have been criticised by many for joining this government. How should the justice department look at the end of your term in 2020, so you could say that it was all worth it?

LŽ: The law enforcement will have notably increased. In other words, we will be able to set up the judiciary system and its specialisations, so that it will create conditions for higher quality rulings. Courts will act faster. We are doing the utmost to achieve that.

TSS: Do you feel like you have to make compromises with your coalition partners regarding your agenda?

LŽ: Not when it comes to my department, no. The programme statement in the part that concerns my department to a large extent copies the programme of Most-Híd in this area. It was our priority in the coalition talks. It's the coalition agreement, and the priorities have been set there. Every coalition can only function well when agreements are observed. For now, I have not encountered the violation of agreements with regard to my department.

By Michaela Terenzani, Spectator staff

Source: Sme

Lucia Žitňanská (Most-Híd) has served as the justice minister in the third government of Robert Fico since April 2016.

Investment support in Slovakia

Investment aid is regional support aimed at encouraging investments and creating new jobs in Slovakia. Individuals and legal entities that are authorised to do business in Slovakia, and whose investment activities and projects meet the conditions of the Act on Investment Aid (Act 561/2007 Coll. on Investment Aid) are eligible to apply for investment aid.

Types of investments eligible for support

- Industrial production
- Technology centres
- Strategic service centres
- Tourism

Forms of investment incentives

If an investor meets the set conditions, they can apply for the following types of state aid:

- a subsidy for the acquisition of non-current tangible or intangible assets
- income tax credit
- a contribution for new jobs
- transfer of real estate

Zones

Overall aid from all sources is limited by EU legislation and divided into several categories. For this purpose, Slovakia is divided into three parts – western, central, and eastern. In contrast with the previous legal regime, cash forms of investment aid can in principle be granted in all regions.

MAXIMUM INTENSITY OF AID	
Western Slovakia	25%
Central Slovakia	35%
Eastern Slovakia	35%

Conditions for industrial projects and tourism

Investment projects can be supported, provided they meet the following conditions:

Industry

- the building of a new business, the expansion of an existing one, the diversification of production to new products which were not manufactured before, or a radical change in the production programme of an existing business
- the acquisition of non-current tangible and intangible assets at no less than €10 million, €5 million, €3 million or €0.2 million while no less than 50% must be covered by business' equity or assets
- the acquisition of new production and technological equipment designated for production purposes
- reaching the required share of new technology from the total amount of eligible costs (60%, 50%, 40% or 30%)
- creation of new jobs – increase of the overall number of employees by at least 40, or 10 new jobs

Technology (R&D) centres

Conditions for granting investment incentives to technology centres include:

- the construction of a new technology centre or expansion of an existing one
- the acquisition of non-current tangible and intangible assets valued at no less than €500,000, while no less than 50% must be covered by business' equity or assets
- creation of new jobs – increase of the overall number of employees by no less than 30
- at least 70% of the total number of staff of a technology centre must have a university education

Business service centres

Conditions for granting investment incentives to strategic service centres include:

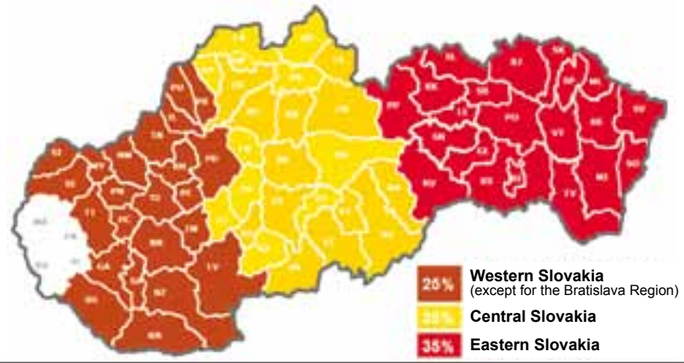
- the construction of a new strategic service centre or the expansion of an existing one
- the acquisition of non-current tangible and intangible assets valued at no less than €400,000 while no less than 50% must be covered by business' equity or assets
- creation of new jobs – increase of the overall number of employees by no less than 40
- at least 60% of the total number of staff must have a university education

Tourism

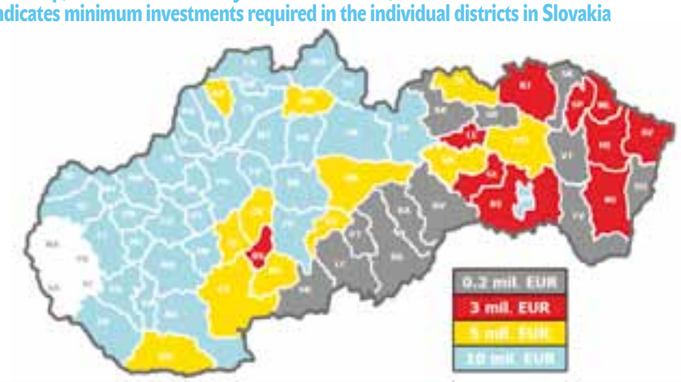
- the construction of a new comprehensive tourism centre or an expansion of an existing one by offering new services
- the acquisition of new technological equipment designated for offering services
- reaching the required share of new technology from the total amount of eligible costs (40% or 20%)
- the acquisition of non-current tangible and intangible assets at no less than €10 million, €5 million, €3 million or €0.2 million while no less than 50% must be covered by business' equity or assets
- creation of new jobs – increase of the overall number of employees by at least 40, or 10

By Lucia Guzlejová, senior consultant at PwC in Slovakia

Maximum intensity of investment aid in Slovak regions



This map, available for industry as well as tourism, indicates minimum investments required in the individual districts in Slovakia



Source: TASR

Legislation: FAQ from foreign clients

Q: Is it better to establish a branch office or a company in Slovakia?

A: The Slovak Commercial Code allows foreign entities to either open a branch office or to establish a separate (standalone) subsidiary company. The activity of a branch can fully replace the activities of a subsidiary company.

The main difference between a branch and a standalone subsidiary company, and at the same time the main disadvantage of a branch, is that a branch does not constitute a separate legal entity/vehicle. This means that the founder of a branch is liable for all obligations of the branch and that debts of the branch are directly enforceable on its founder. The advantages of a branch are that it is easy to open/establish and to close, and it does not have to build any initial (registered) capital. Usually, a branch is preferred in a situation in which an initial loss is expected, enabling the founder to use this loss for tax purposes abroad.

Andrej Leontiev, partner at Taylor Wessing

Q: What is the tax system like in Slovakia and what are the tax rates?

A: Compared to western Europe, the overall tax burden is relatively low and the tax system is simple. The corporate income tax rate is 22 percent, yet can be expected to fall to 21 percent from 2017. Dividends (both received and paid) are currently tax exempt. Only dividends received by Slovak individuals are subject to health insurance (14 percent). Health insurance contributions are proposed to be abolished, in exchange for a more favourable 7 percent withholding tax on paid dividends. This tax will, however, not apply if the EU Parent-Subsidiary Directive or double tax treaty exemptions overrule the domestic tax treatment. Dividends received by companies should still remain tax exempt. VAT legislation is fully harmonised with the EU, with the VAT rate at 20 percent. A special levy is paid by certain regulated businesses (such as energy, insurance, banks, railways or airlines) at a rate of 0.363 percent of annual profit (0.4 percent in the banking sector).

Adam Hodon, partner at Kinstellar

Q: What permits or specific conditions are foreign persons required to meet if they want to start operating their business in Slovakia?

A: In general, according to the Commercial Code, a foreign entity – i.e. natural person with residence outside of Slovakia or a legal person established outside of Slovakia – can do business on Slovak territory under the same conditions and in the same scope as Slovak citizens do. In regard to a foreign natural person as a partner or founder of a legal entity, there are no special conditions applying to them. The situation is different in the case of foreigners acting as a statutory body. Prior to their registration in the Commercial Register, as a person authorised to act on behalf of the legal person, the registration court checks whether this natural person has a valid residence permit in Slovakia. The obligation in the preceding sentence does not apply to European Union citizens or to citizens of OECD member states. According to the Slovak legislation, operating a business is one of the purposes for granting a temporary residence permit.

A foreign natural person has some additional obligations when obtaining a trade licence. According to the Slovak legislation, concerning trade notification, a natural person with residence abroad is required to provide a national authorised person for delivery purposes. A foreign person is also obliged to submit a confirmation of integrity not older than three months (Slovak state authorities provide this confirmation for Slovak nationals).

According to the Commercial Code, a foreign person can do business in Slovakia also as an enterprise of a foreign person or as a branch of a foreign person and both of them are obliged to be registered in the Commercial Register. Natural persons – entrepreneurs with residence in one of the EU member states or in one of the member states of the OECD are exempted from this obligation.

Michaela Pavlinská, junior associate at SOUKENÍK - ŠTRPKA

Q: What is the state of corruption in Slovakia? What is the law enforcement like?

A: Corruption is a phenomenon that negatively impacts the economy, the business environment in Slovakia and most of all the trust of people in the state bodies and authorities. According to the corruption index published by Transparency International, Slovakia was the fifth worst in corruption perception among the EU countries in 2015. Inhabitants notice the corruption especially in health care, justice and the activities of ministries. This is caused particularly by the unwillingness and incapability of respective authorities to solve the corruption suspicions promoted in the media in a trustworthy way. As a result, the public sees the corrupt behaviour also in cases where there is no real corruption, for example, in cases of losing a court dispute or public competition.

Such a perception of corruption, however, has its positives. People are more sensitive to corrupt practices which were considered "ordinary" in the past, like cronyism, and are ready to help in revealing them and achieve the observation of the principles of justice and equality before the law. Unlike in the past, higher transparency can be observed in the state bodies' actions, and not only in fulfilling their legal duties. When approaching the authorities, real efforts to be helpful towards clients when implementing their projects or solving their problems can be seen.

Though the perception of law enforcement has not been improved by the measures adopted by the current government (changes to the court proceeding, and bankruptcy proceedings), this disability of the state to protect healthy business environment can be an impulse for entrepreneurs to be more responsible and far-sighted regarding their business activities and avoid situations in which they would have to rely on state bodies.

Tomáš Balún, associate at Ružička Csekes

Q: What are the responsibilities of a statutory body?

A: Generally a statutory body is liable for any damage caused to the company by a violation of duties, unless it can demonstrate its acting with due care and in good faith of a company's best interests. A breach of duties may result in a damage compensation claim, which can also be raised in certain cases by the creditors of a company. The liability of the statutory body cannot be excluded; any agreements concluded with the statutory body in this respect are invalid. The statutory body is also not liable for execution of a decision of general meeting, provided it is not in breach of the law or corporate documents, while this does not relate to the duty to file for bankruptcy of the company. Proper corporate governance, gathering of information prior to adopting decisions, and clear lines of responsibility, can limit exposure. Specific liability insurance for statutory bodies can add further comfort. **Michal Šimunič, attorney at ČECHOVÁ & PARTNERS**

Criminal liability: Firms should focus on prevention

Preparation for all the risks arising from a new criminal liability law seems inevitable

The times of authorities having to find a specific person in order to launch a criminal prosecution against a company are over.

Slovakia was the last EU country to adopt a law on the criminal liability of legal entities, drawing inspiration mostly from similar Czech laws. Though the law only became effective in July 2016, it has already been amended as the Justice Ministry proposed an extention of the catalogue of crimes for which firms can be prosecuted.

The law does not only mean that the police can prosecute an entire company, but it also forces the firms to adopt measures to protect themselves from potential prosecution.

"Many companies, however, still do not realise the impact of the law," Lucie Schweizer, partner at Ružička Csekes law firm, told The Slovak Spectator.

The recent survey carried out by the company Screening Solutions confirms this. Only 38 percent of survey respondents said they had implemented or were planning to implement measures with regard to the new law. Only 6 percent of respondents find the law beneficial for them, while 21 percent claim they do not see any merits.

The criminal prosecution of a company is only the tip of the iceberg. There are also other risks for companies: harm to their reputation, financial, operational or insurance risks involved, many internal as well as external processes may be somehow affected by the original prosecution, Schweizer said.

Prosecution is a risk for reputation

Back in 2010, Slovakia first introduced what was called the indirect criminal liability of legal persons as part of the Criminal Code. It worked in a way so that the whole company could be prosecuted only if its links to a specific person who committed a crime were proven.

There is no such requirement under the new rules, yet there are specific conditions which need to be fulfilled. The crime needs to be committed to the financial benefit of the company, in its name or via its activities. Those who can commit such a crime could be its statutory representatives, members of the controlling and supervising bodies, or people authorised to represent it. However, this is not the case of state bodies and authorities.

THE COMPANY IS PROSECUTED FOR A CRIME COMMITTED
- to the benefit of the company;
- in the name of the company;
- within the activities of the company;
- via the company.

WHO CAN MAKE THE COMPANY RESPONSIBLE
- a statutory body or its member;
- a person carrying out supervisory or control activities;
- a person entitled to represent or decide
- in place of the legal entity.

The presumption of innocence applies in criminal proceedings against legal entities just like in any other criminal proceedings.

"This means that a company will be looked upon as 'innocent' until proven guilty by a valid and non-appealable court decision," Dominika Bajzáthová, lawyer at the Kinstellar law firm, told The Slovak Spectator.

Not even this principle, however, prevents the potential harm to a company's reputation, even if it is found not guilty at the end of the proceeding, Bajzáthová and Schweizer agree.

Every company must take precautions

"One of the most significant downsides of a pending criminal prosecution is its effect on a company's good reputation," Bajzáthová said. That is why it is advisable for companies to take "daily precautionary measures" to avoid criminal prosecution.

This is done via the so-called compliance programmes: internal policies that deal with supervision over the compliance with legal regulations, which should mitigate the potential harm, Schweizer added.

As far as she knows, the General Prosecutor's Office will require companies to have at least a basic directive on the criminal liability of legal entities, regularly update it, regular trainings in this field and also identify risks every company may face in the future.

"As the requirement is to have effective compliance programme in place, the effectiveness, i.e. the extent of measures will be very different and will depend on the analysis each company will carry out," Schweizer said.

Beware of risky business partners

Businesses should also prepare for potential investigations in connection with a crime committed by their supplier or business partner.

Such criminal proceedings might generate several problems, said Bajzáthová. For example, agreements with business partners sometimes contain clauses under which any pending proceeding of such nature may constitute the right to terminate the agreement. Or, business partners might decline further business with a company that is being prosecuted. One can therefore expect a substantial negative impact on business.

Moreover, in the proceeding, the court may impose some restraining and securing orders. The company might be prohibited from disposing certain assets or rights, Bajzáthová added.

"Such orders could ultimately lead to restrictions on the performance of a company's normal business, i.e. on the performance of its obligations to its business partners," she explained.

Schweizer recalled a case from the Czech Republic where a company saw its finances and property being frozen for two years as there was a suspicion that it was involved in a crime. In the end, however, it turned out the suspected company was innocent and the court decided on un-freezing its assets.

A similar case may also occur in Slovakia as the police seizure may include agreements, invoices, server or other IT equipment as well as other property including machinery, if there is a reasonable belief that it is important for the criminal proceeding as such, Schweizer said.

"This is, however, nothing new in the criminal legislation, the law on the criminal liability of legal entities only extends the possibilities of its use," the lawyer added.

Business secrets might be revealed

Given that the new act contains no provisions on obtaining evidence, the criminal authorities apply general provisions of the Criminal Procedure Rules, said Bajzáthová. These include a broad obligation to cooperate during a trial, which may also include revealing business secrets or other confidential information. However, such disclosures will not constitute a breach of confidentiality obligations, as disclosures to investigating authorities are usually permitted by several contractual clauses, she added.

"Problems may arise when a court file is accessed by various intervening parties," Bajzáthová said, adding that any further disclosure may put the company at significant risk, as business secrets usually contain a large scope of know-how. Once that is made public, it could affect "not only the operation of a company but also its ability to be competitive on the market, notwithstanding negative implications on its strategic business planning".

Yet this may be mitigated by clear indication that the information belongs amongst trade secrets, said Schweizer.

Are parents at risk?

Branches of foreign companies established in Slovakia could also land their mother companies in trouble; but in that sense organisational units and subsidiaries need to be distinguished. Organisational units do not have a legal personality, which means that its parent company may be directly responsible for its activities, regardless of its location, Schweizer explained.

In regard to the latter, prosecution depends on the laws on criminal liability of the legal entities adopted by the country in which the parent firm resides. US legislation, for example, is extraterritorial, meaning the activities of the subsidiary have an impact on the parent firm. If the subsidiary is prosecuted, the parent company, for example, has to report these problems to the regulatory authorities, and it even may have an impact on its stock value, Schweizer said.

"The laws in Europe are generally not as strict though, although they may have a similar effect" she added.

On the other hand, when it comes to police raids or carrying out a sentence, cross-border communication between criminal authorities is at a very good level. In addition, the parliament passed a law that would enable smooth recognition of sentences issued abroad, which should simplify cross-border matters, Schweizer said.

Also due to these cases it is important to have good compliance programmes, as criminal prosecution still poses risks.

"Mainly big companies have already managed to do so," Schweizer said, explaining that since the parent companies have compliance programmes in place, their branches also take such initiative.

The only thing they need to do now is adjust their compliance programmes to the Slovak conditions, the lawyer said.

Distance is not an excuse

Even in cases in which a company's authorised representatives or members of its board of directors do not reside in Slovakia, they should take heed of about the protective measures against potential criminal prosecution. The Slovak law contains the principle of strict liability, which means that though they are absent, they are still responsible for their firm's actions, according to Schweizer.

For the purpose of the criminal proceeding, it is necessary to have one joint representative in Slovakia. This may become a bit tricky, especially in cases when it is this person who commits the crime.

"Internal fraud is the worst," Schweizer said, explaining that these people know exactly how the company works and it is easier for them to commit a crime without the foreign representatives even noticing it.

SANCTIONS
- dissolution of the company;
- seizure of its property;
- financial sanction;
- ban on activities;
- ban on accepting subsidies, subventions or money from EU funds;
- ban on attending public competitions;
- duty to publish the verdict.

In such cases it is important to carry out a more detailed risk analysis and prepare more in-depth compliance programmes to prevent any misconduct, she stressed.

"In western countries the programmes usually also contain establishment of a forensic analysis team which investigates wrongdoing, wilful misconduct or even negligence effecting operations within the company, regardless of the criminal prosecution," Schweizer said. Adding that without proper investigation and decision-making based on findings of the internal team, companies may incur financial risk, which many cannot afford.

Even if the companies adopt as many precautions as possible, without valuating their effectiveness within the company, the company may still face risks connected with the criminal proceeding as the law provides quite extensive interpretations of possible involvement of the criminal proceeding bodies.

"The question of legality and opportunity is discussed in every jurisdiction," Schweizer said, adding that the law is flexible enough to be applied in various situations and its actual application will hopefully provide more insight into answers, which we currently do not have.

By Radka Minarechová, Spectator staff

Source: TASR

Even an employee is capable of „ravaging“ firm

In my practice, I am frequently confronted with the question whether an employee has the capability of devastating the firm or endanger its CEO, why this might happen and what are the consequences of such an event for the employer, employee, supervisors or for CEO.

To begin with, a laconic answer to the majority of the above questions would be “yes”:

Employers and their CEOs may face a number of risks associated with illegal conduct of an employee. Indeed, this may be a result of **the new law concerning criminal liability of legal entities** (**Criminal Liability Act** No. 91/2016) that came into effect on 1 July 2016.

WHY CAN THIS HAPPEN?

Supervision of an employee may not be sufficient. If such an employee commits a criminal offence, his/her employer, i.e. legal entity, may be held liable.

Mgr. Sylvia Szabó, Partner

Hypothetically, this would involve an employee of a company committing a criminal offence listed in the new Criminal Liability Act (CL Act), and the crime will be “assigned” to the company. In other words, criminal proceedings may be conducted against the employer and the employer might by convicted and punished in a manner that was applicable solely to individuals in the past. Nonetheless, the employer would not be detained; rather, it would face e.g. the penalty of a ban on further business.

WHO CAN BE RESPONSIBLE?

Executive Officers and an employee whose responsibilities include also supervision over other employees (i.e. “compliance manager”) are deemed ‘qualified persons’.

I believe that cases where qualified persons will cause problems to their companies will not be rare. In the majority of cases, this will happen if an **executive body or supervisor underestimates the supervision or control** over employees.

Illegal conduct by employees may result in employers filing damage claims against its executive and representative bodies if it is proven that the executive body breached its obligation to carry out adequate and sufficient supervisory and control activities whereby it made the employee’s illegal conduct or act possible.

WHAT ARE THE CONSEQUENCES?

According to the CL Act, a criminal offence committed by an employee may result, apart from **punishment of the employee, employer,** also **rendering the responsible qualified person liable, and claiming damages against such a person**.

If the person in question is an employee, the provisions of the Labour Code and/or Civil Code dealing with compensation for damages will be applied appropriately. Where a failure of the employer’s executive body, or member of the executive body (who is in many cases deemed employee, although his/her position is different from the legal aspect), employer may choose to follow the provision of the Commercial Code.

DAMAGE CLAIMS AGAINST EMPLOYEES

Committing a criminal offence listed in the CL Act by employee may cause damages to the employer. **Damage means a fine imposed on the employer or other damages associated with criminal activity**.

Negligent and intentional criminal offences will be treated differently.

Having regard to the fact that majority of criminal offences pursuant to the CL Act are classified as intentional criminal offences, claims for compensation for damages caused by a conduct other than ‘negligent act’ will not be restricted solely to claiming amounts equalling “only” to four times the employee’s average monthly salary. We would recommend to claim compensation for damages in cash, and to claim also potential lost profit. Damage may be caused also where employer is required to pay either a fine imposed in other type of proceedings, such administrative proceedings, or is required to compensate for costs of removal of a damage. Where final conviction has been handed down against the employee, then we are of the opinion that employer would not be required to provide evidence of the employee’s guilt and may claim the entire damage against the employee.

In order to determine the employee who acted illegally, the employer should perform its internal investigation process. In doing so, employer would be able to lodge a claim for damages corresponding to four times the employee’s average monthly salary as a result of negligent conduct, and possibly also a claim for damages pursuant to the Civil Code, should the employee’s employment be terminated.

Employers are advised to introduce and strictly follow adequate and effective preventive measures.

HOW CAN COMPANIES “GET RID” OF EMPLOYEES?

An employer that is able to determine what exactly amounts to a breach of the working discipline and how such a breach is to be penalised will have an easier life and will always be in the right.

I believe that exact definition of acts (or failure to act) of an employer will deem a breach of working discipline from its own (commercial, manufacture, business) perspective – which have been duly notified to all employees together with potential consequences of such acts – will greatly improve the position of an employer who chooses to serve a termination notice or “fire” an employee on the spot. Nonetheless, only the court can decide, whether the termination of employment by notice or instantly is, or is not valid and effective.

DEFENCE

Employers having in place compliance guidelines, i.e. internal policies dealing with supervision over compliance with legal regulations are already partly prepared for the defence. They only need to give certain consideration to the new piece of legislation and adjust and/or amend accordingly their internal policies.

From the CL Act perspective, **it is necessary to prevent an employee from committing a criminal** offence pursuant to the CL Act, **expose his/her employer to criminal prosecution** and to ensure – as part of the control and supervision procedures – compliance with all applicable legal and other regulations.

What may help in general – apart from the general application of the CL Act to legal entities, employers – is a functioning and efficient prevention, practical control mechanism and other measures legal entities already have in place for other reasons.

A number of foreign companies active in Slovakia have similar measures in place, such as measures against fraud, corruption, measures supporting whistleblowing, prevention of unfair conduct that are based – in addition to the Slovak law – also on the laws of the USA (FCPA) or United Kingdom (Anti-bribery Act). Another set of efficient measures would include good quality drafting of employment contracts, working rules, codes of ethics, regular updates and amendments to existing internal policies and regular employee training, together with correct evaluation and assessment of the conduct by and acts of employees and subsequent application of consequences that would support the protection and defence of employers’ interests.

Mgr. Sylvia Szabó, Partner dealing with legal aspect of corporate criminality issues and compliance programs

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THE SLOVAK SPECTATOR

10 LARGEST LAW FIRMS IN SLOVAKIA 2016

Ružička Csekes s.r.o.
in association with members of C/M/S/
Advokátska kancelária | Law Firm
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10 LARGEST LAW FIRMS IN SLOVAKIA 2016

1. Advokátska kancelária Ecker-Kán & Partners
2. SOUKENÍK – ŠTRPKA
3. Ružička Csekes
4. Allen & Overy Bratislava
5. Advokátska kancelária RELEVANS
6. Havel, Holásek & Partners
7. White & Case
8. Kinstellar
9. Škubla & Partneri
10. PRK Partners

This ranking of the 10 largest law firms in Slovakia was created based on five factors derived from 2015 data to which we gave different weights: number of attorneys (36% weight); number of law graduates (practicing longer than 3 years) besides attorneys (18% weight); number of law graduates (practicing less than 3 years) besides attorneys (6% weight); sales revenue (25% weight); net profit per partner (15% weight). A few law firms decided not to provide information and are not included in this ranking.

THE SLOVAK SPECTATOR
10 LARGEST LAW FIRMS IN SLOVAKIA 2016

10 LARGEST LAW FIRMS SALES REVENUE IN SLOVAKIA 2016

10 LARGEST LAW FIRMS BY REVENUE
1. Allen & Overy Bratislava
2. Advokátska kancelária Ecker-Kán & Partners
3. Kinstellar
4. Ružička Csekes
5. White & Case
6. SOUKENÍK – ŠTRPKA
7. Havel, Holásek & Partners
8. PRK Partners
9. Hamala Kluch Víglaský
10. Advokátska kancelária RELEVANS

* sales revenue in 2015

10 LARGEST LAW FIRMS PROFIT PER PARTNER IN SLOVAKIA 2016

10 LARGEST LAW FIRMS BY PPP*
1. Advokátska kancelária Ecker-Kán & Partners
2. White & Case
3. Allen & Overy Bratislava
4. Škubla & Partneri
5. Advokátska kancelária RELEVANS
6. Kinstellar
7. PRK Partners
8. Ružička Csekes
9. BOĽOŠ & PARTNERS
10. Valko Marián & partners

* net profit in 2015, ** includes only partners with share on profit

10 LARGEST LAW FIRMS NUMBER OF LAW GRADUATES IN SLOVAKIA 2016

	Number of law graduates	Number of attorneys	Law graduates besides attorneys (practice > 3 years / practice < 3 years)
1. SOUKENÍK – ŠTRPKA	53	23	30 (10 / 20)
2. Ružička Csekes	34	34	0 (0 / 0)
3. Havel, Holásek & Partners	31	16	15 (4 / 11)
4. Advokátska kancelária Ecker-Kán & Partners	26	17	9 (5 / 4)
5. Advokátska kancelária RELEVANS	26	17	9 (8 / 1)
6. Advokátska kancelária agner & partners	25	14	11 (6 / 5)
7. TaylorWessing e/n/w/c advokáti	23	13	10 (5 / 5)
8-9. Allen & Overy Bratislava	22	17	5 (2 / 3)
8-9. Škubla & Partneri	22	15	7 (4 / 3)
10. Bartošík Šváby	20	11	9 (5 / 4)
10. Deloitte Legal	20	10	10 (5 / 5)
10. PRK Partners	20	12	8 (3 / 5)

* average number of full-time law graduates in 2015 (including law graduates who cooperate with a firm on a daily basis with an exclusive contract)

THE SLOVAK SPECTATOR

10 LARGEST INTERNATIONAL LAW FIRMS IN SLOVAKIA 2016

10 LARGEST INTERNATIONAL LAW FIRMS IN SLOVAKIA 2016
An international law firm has headquarters outside of Slovakia or is in association with / integrated into an international group (network) of law firms that helps in a significant way to apply systems and processes
1. Allen & Overy Bratislava
2. Havel, Holásek & Partners
3. Kinstellar
4. PRK Partners
5. White & Case
6. TaylorWessing e/n/w/c advokáti
7. PETERKA & PARTNERS
8. Deloitte Legal
9. bnt attorneys-at-law
10. Dentons Europe CS LLP

This ranking of the 10 largest international law firms in Slovakia was created based on five factors derived from 2015 data to which we gave different weights: number of attorneys (36% weight); number of law graduates (practicing longer than 3 years) besides attorneys (18% weight); number of law graduates (practicing less than 3 years) besides attorneys (6% weight); sales revenue (25% weight); net profit per partner (15% weight). A few law firms decided not to provide information and are not included in this ranking.

10 LARGEST INTERNATIONAL LAW FIRMS SALES REVENUE IN SLOVAKIA 2016

	10 LARGEST INTERNATIONAL LAW FIRMS BY REVENUE
1.	Allen & Overy Bratislava
2.	Kinstellar
3.	White & Case
4.	Havel, Holásek & Partners
5.	PRK Partners
6.	Dentons Europe CS LLP
7.	TaylorWessing e/n/w/c advokáti
8.	PETERKA & PARTNERS
9.	Lansky, Ganzger & Partner Rechtsanwälte
10.	Noerr

* sales revenue in 2015

10 LARGEST INTERNATIONAL LAW FIRMS PROFIT PER PARTNER IN SLOVAKIA 2016

	10 LARGEST INTERNATIONAL LAW FIRMS BY PPP*
1.	White & Case
2.	Allen & Overy Bratislava
3.	Kinstellar
4.	PRK Partners
5.	Havel, Holásek & Partners
6.	PETERKA & PARTNERS
7.	BBH advokátska kancelária
8.	TaylorWessing e/n/w/c advokáti
9.	Noerr
10.	bnt attorneys-at-law

* net profit in 2015, ** includes only partners with share on profit

10 LARGEST INTERNATIONAL LAW FIRMS NUMBER OF LAW GRADUATES IN SLOVAKIA 2016

	Number of law graduates	Number of attorneys	Law graduates besides attorneys (practice > 3 years / practice < 3 years)
1. Havel, Holásek & Partners	31	16	15 (4 / 11)
2. TaylorWessing e/n/w/c advokáti	23	13	10 (5 / 5)
3. Allen & Overy Bratislava	22	17	5 (2 / 3)
4-5. Deloitte Legal	20	10	10 (5 / 5)
4-5. PRK Partners	20	12	8 (3 / 5)
6. PETERKA & PARTNERS	18	13	5 (3 / 2)
7-9. bnt attorneys-at-law	17	12	5 (2 / 3)
7-9. Kinstellar	17	10	7 (3 / 4)
7-9. White & Case	17	12	5 (3 / 2)
10. Dentons Europe CS LLP	15	11	4 (1 / 3)

* average number of full-time law graduates in 2015 (including law graduates who cooperate with a firm on a daily basis with an exclusive contract)

THE SLOVAK SPECTATOR

10 LARGEST SLOVAK LAW FIRMS 2016

10 LARGEST SLOVAK LAW FIRMS 2016
A Slovak law firm has headquarters in Slovakia and is not in association with / integrated into an international group (network) of law firms that helps in a significant way to apply systems and processes
1. Advokátska kancelária Ecker-Kán & Partners
2. SOUKENÍK – ŠTRPKA
3. Ružička Csekes
4. Advokátska kancelária RELEVANS
5. Škubla & Partneri
6. Bartošík Šváby
7. Advokátska kancelária agner & partners
8. Hamala Kluch Víglaský
9. Futej & Partners
10. ČECHOVÁ & PARTNERS

This ranking of the 10 largest Slovak law firms was created based on five factors derived from 2015 data to which we gave different weights: number of attorneys (36% weight); number of law graduates (practicing longer than 3 years) besides attorneys (18% weight); number of law graduates (practicing less than 3 years) besides attorneys (6% weight); sales revenue (25% weight); net profit per partner (15% weight). A few law firms decided not to provide information and are not included in this ranking.

10 LARGEST SLOVAK LAW FIRMS SALES REVENUE 2016

	10 LARGEST SLOVAK LAW FIRMS BY REVENUE
1.	Advokátska kancelária Ecker-Kán & Partners
2.	Ružička Csekes
3.	SOUKENÍK – ŠTRPKA
4.	Hamala Kluch Víglaský
5.	Advokátska kancelária RELEVANS
6.	BOĽOŠ & PARTNERS
7.	ADV. KANC. DVORECKÝ & BOHUNICKÝ**
8.	Škubla & Partneri
9.	Paul Q
10.	Barger Prekop

* sales revenue in 2015; ** from January 29, 2016: ADVOKÁTSKA KANCELÁRIA DVORECKÝ & PARTNERI

10 LARGEST SLOVAK LAW FIRMS PROFIT PER PARTNER 2016

	10 LARGEST SLOVAK LAW FIRMS BY PPP**
1.	Advokátska kancelária Ecker-Kán & Partners
2.	Škubla & Partneri
3.	Advokátska kancelária RELEVANS
4.	Ružička Csekes
5.	BOĽOŠ & PARTNERS
6.	Valko Marián & partners
7.	Bartošík Šváby
8.	Advokátska kancelária Bugala - Ďurček
9.	SOUKENÍK – ŠTRPKA
10.	MAREK & PARTNERS

* net profit in 2015, ** includes only partners with share on profit

10 LARGEST SLOVAK LAW FIRMS NUMBER OF LAW GRADUATES 2016

	Number of law graduates	Number of attorneys	Law graduates besides attorneys (practice > 3 years / practice < 3 years)
1. SOUKENÍK – ŠTRPKA	53	23	30 (10 / 20)
2. Ružička Csekes	34	34	0 (0 / 0)
3-4. Advokátska kancelária Ecker-Kán & Partners	26	17	9 (5 / 4)
3-4. Advokátska kancelária RELEVANS	26	17	9 (8 / 1)
5. Advokátska kancelária agner & partners	25	14	11 (6 / 5)
6. Škubla & Partneri	22	15	7 (4 / 3)
7. Bartošík Šváby	20	11	9 (5 / 4)
8. Futej & Partners	18	11	7 (4 / 3)
9. ČECHOVÁ & PARTNERS	16	10	6 (3 / 3)
10. IKRÉNYI & REHÁK	15	9	6 (3 / 3)
10. Malata, Pružinský, Hegedüš & Partners	15	7	8 (4 / 4)
10. Paul Q	15	8	7 (0 / 7)

* average number of full-time law graduates in 2015 (including law graduates who cooperate with a firm on a daily basis with an exclusive contract)

Název (v abecednom poradí) www **Company (listed alphabetically) www**	Deal 1					Deal 2					Deal 3					Deal 4					Deal 5				
	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other
Advokátska kancelária Ecker-Kán & Partners, s.r.o.			●							●					●					●					●
www.ecker-kan.sk	Representing crude oil pipeline company TRANSPETROL, a.s. in a group of 100+ lawsuits challenging state's ownership of its shares.					Representing Slovak Telekom in one of its largest competition law disputes.					Representing construction companies in the largest cartel agreement case in Slovakia.					Representing Slovak banks in a group of approx. €590 mil. FOREX trading lawsuits.					Bankruptcy proceedings of Slovak bank DEVIN BANKA, a.s.				
Advokátska kancelária RELEVANS s.r.o.		●				●									●					●		●			
www.relevans.sk	Providing comprehensive legal services to a financial holding company regarding the entry of foreign investors to the holding company and increasing the share of foreign investors in the financial holding.					Providing comprehensive legal services to the buyer on the acquisition of the multifunctional property Eurovea in Bratislava.					Representing state cargo companies ZSSK Cargo, Inc. and Railway Company Slovakia, Inc., as defendants in a dispute for compensation of damages of more than €82 mil.					Representing the plaintiff against the Slovak Republic in a dispute over damages of more than €30 mil. due to profit payments restrictions to shareholders of private health insurance companies (the bankrupt European health insurance).					Legal advisory to the seller (cargo company) related to the preparation of contractual documentation relating to the sale of its rolling stock of freight carriages to a successful tenderer.				
Allen & Overy Bratislava, s.r.o.		●				●									●					●					●
www.allenovery.com	ENEL on the sale of its 66 % stake in Slovenské elektrárne to EPH and creating a temporary joint venture with EPH.					Infracapital, one of the largest European infrastructure investment funds, on the acquisition of the Slovak utility group GGE.					Západoslovenská energetika, a.s. (E.ON Group), the largest electricity distributor in Slovakia, on the establishment of its inaugural €1 bn EMTN programme and inaugural issue under it.					An international arbitral institution as defendant in a €1.5 bn claim for damages initiated by a Slovak company before Slovak courts.					Slovenské elektrárne, a.s. on the completion of Mochovce Nuclear Power Plant.				
Havel, Holásek & Partners s.r.o., advokátska kancelária	●						●					●					●				●				
www.havelholasek.cz	Comprehensive legal advice to ČSOB Group in connection with the acquisition of VB Leasing.					Comprehensive legal advice to Ahold on its exit from the Slovak market.					Comprehensive legal advice to the Slovak Government in connection with the sale of shares in Slovenské elektrárne, a.s. by ENEL Produzione S.p.a. to ENERGETICKÝ A PRÚMYSLOVÝ HOLDING, a.s.					Comprehensive legal advice to a major heat generation concern in connection with the entry of a strategic investor with regard to the efficient tax and legal cross-border reorganisation of the company worth tens of millions of euros.					Comprehensive legal advice to Ribera Salud Grupo-Analysis relating to a "transfer of an enterpise" and transfer of rights and obligations under employment relationships in connection with a major PPP project to build and operate a new University Hospital in Bratislava.				
Kinstellar, s.r.o.			●			●					●									●		●			
www.kinstellar.com	Advising on privatisation of SPP (Slovak gas company), one of the largest ever transactions in the history of Slovakia, valued at USD2.7 bn.					Advising Cerner Corporation, a leading global supplier of healthcare technologies, on the USD1.3 bn acquisition of Siemens Health Services.					Advising Arcapita Bank on its €240 mil. acquisition of the real estate portfolio and asset management operations of Pinnacle Central & Eastern Europe.					VINCI CONCESSIONS and MERIDIAM INFRASTRUCTURE on the €1.24 bn refinancing of the Slovak Republic's first PPP project, the R1 Expressway, through the issue of bonds listed on the Luxembourg Stock Exchange by the concessionaire, Granvia.					Advising Ballymore Properties Limited on the sale of their retail, office, hotel and residential property EUROVEA in Bratislava to Trenesma Limited.				
PRK Partners s.r.o.					●		●					●				●						●			
www.prkpartners.com	Providing complex legal advice to the Consortium consisting of Cintra, Macquire and Porr in relation to the PPP D4/R7 Project.					Local legal advice to GDF Suez and E.on Ruhrgas in connection with the divestment of their shareholding in Slovenský plynárenský priemysel, a.s.					Providing complex merger/control advice for HOLCIM in relation to a planned transaction in Western and Central Europe.					Offering Slovak legal advice to Sberbank, the largest bank in Russia, in connection with the practice of CEE operations by Volksbank.					General legal assistance for Colas in relation to negotiations with Slovenské elektrárne on the completion of the nuclear power plant Mochovce.				
Ružička Csekes s.r.o.			●					●					●			●					●				
www.rc-cms.sk	Advised Slovak government on 3 motorway PPP projects (total value over €10 bn). The R1 project was the 1st PPP project that reached financial closure and received the Project Finance Int. Europe Infrastructure Deal Award in 2009.					Advised JESS, a.s. on the development of a new nuclear power plant worth €4 to 6 bn.					Advised National Motorway Company on the development of an approximately €1 bn electronic toll collection system in Slovakia.					Advised U.S. Steel on the establishment of a joint-venture with the largest Slovak steel producer – VSŽ a.s. Košice with a share capital of USD130 mil., on privatisation and investment contract negotiations with the Slovak Government.					Advised E.ON Energie AG on the acquisition of 49 % of shares in Západoslovenská energetika, a.s. in the process of privatisation.				
Škubla & Partneri s. r. o.					●					●	●					●					●				
www.skubla.sk	Representing a client in an international arbitration case against the Slovak Republic in connection with investment protection and damage compensation claim worth over €500 mil. and representing in connected national cases and proceedings.					Representing a Slovak financial institution in a case regarding financial derivates valued at over €100 mil. in court and arbitration proceedings and connected complex legal counselling for the major shareholder of this institution.					Legal counselling, legal due diligence, representing client and participation on complete contractual and following legal documentation in connection with acquisition of a Slovak bank (Dexia), incl. legal counselling after the takeover.					Acquisition of Sberbank – leading legal advisor of purchaser in one of the largest acquisitions of 2015. Legal advise incl. competetive binding bid, due diligence, SPA negotiation, representation before National Bank and Antitrust Office.					Fully fledged assistance regarding the acquisition of the leading Slovak media houses Plus 7 dní, Trend and of a 45 % stake in media house Petit Press including subsequent corporate restructuring and merger clearance.				
SOUKENÍK – ŠTRPKA, s. r. o.					●					●					●					●					●
www.akss.sk	Representation of client before the Antimonopoly Office of the Slovak Republic in case of alleged breach of the competition law (business company operating in retail).					Advising client in connection with settlement of property and legal issues relating to the hydroelectric power plant Gabčíkovo-Nagymaros.					Provision of legal advice to client with regards to the construction of small hydroelectric power plant Sačukov.					Provision of legal advice with regards to action for annulment of a decision of the Office for Public Procurement and action for the annulment of a contract awarded in public procurement procedure.					Advising client in connection with development of a new centre of Tatranská Lomnica - development of hotel/retail/parking premises.				
White & Case s.r.o.			●							●					●	●									●
www.whitecase.com	Representation of the Slovak Ministry of Transport on the 1,7 billion PPP construction of the Bratislava D4 bypass and the R7 expressway.					PSA Peugeot Citroen - €700 mil. investment in its new manufacturing car plant in Trnava.					Represented ČSOB, SLSP and Société Générale, acting as joint lead managers, in connection with Slovak Republic's issuance of its €1.5 bn 4.375% notes due in 2027.					Representation of EPH on the acquisition of 66 % of the shares of Slovenské elektrárne.					Represented a group of banks in connection with the financing of the acquisition of Telefonica Czech Republic, major mobile operator in the Czech Republic and Slovakia, by PPF Group, with total financing amounting to €2.288 bn.				

Název (v abecednom poradí) www **Company (listed alphabetically) www**	Deal 1					Deal 2					Deal 3					Deal 4					Deal 5				
	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other	Buy side	Selling side	Government	Creditor/Borrower	Other
Advokátska kancelária Ecker-Kán & Partners, s.r.o.					●					●					●					●			●		●
www.ecker-kan.sk	Representing foreign investor in approx €1.1 bn property dispute.					Advising major international investment group in approx. €400 mil. lawsuit.					Representing private client in approx. €235 mil. international arbitration (VIAC) dispute.					Representing Slovak Telekom in approx. €110 mil. damages lawsuit.					Representing National Property Fund in approx. €65 mil. damages lawsuit.				
Advokátska kancelária RELEVANS s.r.o.				●		●					●									●					●
www.relevans.sk	Advising the debtor in connection with the refinancing of multifunctional complex Eurovea, the largest real estate loan on the Slovak market in 2016.					Providing comprehensive legal services to the Slovak investment fund on the acquisition of BENESTRA, the leading telecom provider.					Providing comprehensive legal services to the buyer on the acquisition of full ownership of DoubleTree by Hilton in Košice.					Representing the plaintiff against the city of Bratislava, relating to the demolition of buildings PKO, a claim for damages and for unjust enrichment.					Providing comprehensive legal advice to arranger in connection with the issuance of bonds with a transaction volume of €135 mil.				
Allen & Overy Bratislava, s.r.o.		●								●					●					●				●	
www.allenovery.com	ENEL on the sale of its 66% stake in Slovenské elektrárne to EPH and creating a temporary joint venture with EPH.					Slovenské elektrárne, a.s. in a dispute with the Slovak Government regarding the Gabčíkovo Hydropower Plant.					Global retailer during a dawn raid carried out by the Slovak competition authority and in ensuing proceedings before the competition authority.					Consortium in connection with D4 / R7 motorway project (bypass of Bratislava) in the amount of €1.4 bn.					Deutsche Bank on Romanian loan portfolio financing.				
Havel, Holásek & Partners s.r.o., advokátska kancelária	●						●					●				●						●			
www.havelholasek.cz	Comprehensive legal advice to ČSOB Group in connection with the acquisition of VB Leasing.					Comprehensive legal advice to a major heat generation concern in connection with the entry of a strategic investor worth tens of millions of euros.					Comprehensive legal advice to the Slovak Government in connection with the sale of shares in Slovenské elektrárne, a.s.					Comprehensive legal advice to Ribera Salud, S.A. on a possibility to build and operate a new University Hospital in the form of a PPP project.					Comprehensive legal advice to the MoE in connection with the sale of a part of an enterprise between subsidiaries and post-transaction settlement.				
Kinstellar, s.r.o.		●								●				●						●	●				
www.kinstellar.com	Sberbank Europe AG on the sale of 99.5 % stake in its Slovak subsidiary, Sberbank Slovensko, a.s.					Unilever Group on an internal reorganisation aiming to separate a particular line of their business from the rest of its operations.					TATRA BANKA and a syndicate of Slovak banks on a secured financing to Tatravagónka.					E.ON in connection with the restructuring of its Slovak operations, as part of E.ON's group level reorganisation strategy (formation of UNIPER group).					Advising Porsche AG on the acquisition of KUKA Enco Werkzeugbau in Slovakia.				
PRK Partners s.r.o.	●				●			●		●					●					●	●				
www.prkpartners.com	Providing complex legal advice to the Consortium consisting of Cintra, Macquire and Porr in relation to the PPP D4/R7 Project.					Legal advice regarding the issue of emissions and possible consequences arising thereof, including advice on competition aspects.					Representation of the Slovak subsidiary of the leading European insurance subject in passive legal proceedings.					Legal advice to media company in connection with dispute with operators due to unauthorised dissemination of programme services to media company in Slovakia.					Representation of major international bank – in connection with the Slovak legal aspects of an acquisition of a portfolio of bank loans.				
Ružička Csekes s.r.o.			●							●					●					●			●		
www.rc-cms.sk	Advised the Slovak Ministry of Health on the development of a new university hospital in Bratislava.					Advised the consortium of Hochtief, Iridium & DIF on participation in a €4 bn DBFOT PPP tender for almost 60 km of motorways near Bratislava (D4/R7).					Advised Slovenská Sporiteľňa as a financing bank in relation to re--acquisition and re-development of the Apollo I project.					Advised a leading global car producer on its major investment in Slovakia.					Advised BAUMAX AG on the sale of its activities in Slovakia incl. share sales, ongoing business transfer, employees, real estate, etc.				
Škubla & Partneri s. r. o.					●				●		●					●									●
www.skubla.sk	Representation in two proceedings over the payment of fees for energy supplies. Execution proceedings on the recovery of a monetary claim.					Comprehensive legal advice regarding the development project incl. syndicated financing of construction of shopping & entertainment center Bory Mall.					Acquisition of Sberbank - complex legal advise incl. binding bid, DD, SPA negotiation, representation before National Bank and Antitrust Office.					Representation in a case of notification of concentration to the Slovak Antitrust Office based on joint control together with other shareholder.					Legal advice regarding taxpayers' claims over late payment interest on excessive VAT deductions.				
SOUKENÍK – ŠTRPKA, s. r. o.					●				●	●		●							●						●
www.akss.sk	Advising VODOHOSPODÁRSKA VÝSTAVBA on the settlement of property/legal issues relating to the hydroelectric power plant Gabčíkovo--Nagymaros (€146 mil.)					Advising Slovenská elektrizačná prenosová sústava, a.s. on a €95 mil. finance contract with EIB for modernising the electricity network.					Advising the client on the sale of large retail centre to a foreign real estate fund (value €89.5 mil.).					Advising Tepláreň Košice, a.s. on a €78.4 mil. investment loan facility for the construction of gas desulphurisation equipment.					Advising ESIN group, a.s. in connection with the development of a new centre of Tatranská Lomnica (hotel/retail/parking premises) €20 mil.				
White & Case s.r.o.	●							●		●		●						●						●	
www.whitecase.com	Representation of EPH on the acquisition of 66 % of the shares of Slovenské elektrárne.					Representation of the Slovak Ministry of Economy and MH Invest in connection with €1.5 bn investment by strategic investor Jaguar Land Rover.					Representation of JP Morgan and Citi on the €900 mil. dual-track IPO/direct sale of a stake in Slovak Telekom.					Representation of the Slovak Ministry of Transport on the €1.7 bn PPP construction of the Bratislava D4 bypass and the R7 expressway.					Representation of P3 Logistic Parks in connection with €1.4 bn. long-term refinancing process agreed with a group of international institutions.				

An international law firm has headquarters outside of Slovakia or is in association with / integrated into an international group (network) of law firms that helps in a significant way to apply systems and processes.

	Company (Listed alphabetically) Address City, Postal code E-mail	www Phone Fax	Chief executive officer Phone E-mail	Year of establish. / No. of lawyers (lawyers besides attorneys) in 2015 / Languages Rok založenia / Počet právnikov (počet právnikov bez advokátov) v r. 2015 / Jazyky	No. of attorneys in SR (no. of foreign) in 2015 / No. of attorneys worldwide / No. of branches in SR / Poč. advokátov v SR (zahraničných) v r. 2015 / poč. advokátov vo svete / poč. pobočiek v SR	Three sectors, in which your law firm has the most clients / Tri sektory, z ktorých má vaša kancelária najviac klientov	Establishment	M&A	Litigation & arbitration	Bankruptcy law	Contractual & commercial law	Competition	Intellectual property	Labour law	Public procurement & PPP projects	Administrative law & regulation	Credit relations	Securities & transactions	Other	Environment / Tax / Due diligence Živ. prostredie / Dane / Due diligence	Criminal / Sports / Family law Trestné / Športové / Rodinné právo
							Five areas, which account for the greatest proportion of the law firm's business in 2016 / Päť oblastí, ktoré v agende právnickej firmy mali v roku 2016 najväčší podiel													Other services / Ostatné služby	
1	**Giese & Partner, s.r.o. - organizačná zložka**		**Slavomír Čauder**																		**PREMIUM LISTING**
	Lazaretská 12 Bratislava - Staré Mesto 811 08 office@giese.sk	www.giese.sk +421(0)2 2051-0110 +421(0)2 2051-0199	+421(0)2 2051-0110 office@giese.sk	2009 7 (NA) E, F, G, R,	6 (2) NA 1	real estate, banking & finance, insolvency & restructuring		●		●	●			●				●		no no yes	no no no
2	**PRK Partners s.r.o.**		**Martin Kříž**																		**PREMIUM LISTING**
	Hurbanovo námestie 3 Bratislava - Staré Mesto 811 06 bratislava@prkpartners.com	www.prkpartners.com +421(0)2 3233-3232 +421(0)2 3233-3222	+421(0)2 3233-3232 martin.kriz@prkpartners.com	2006 20 (8) E, F, G, R,	12 (2) NA 1	banking & finance, energy, trade		●				●		●	●			●		no yes yes	no no no
3	**Allen & Overy Bratislava, s.r.o.**		**Martin Magál**																		
	Eurovea Central 1, Pribinova 4 Bratislava - Staré Mesto 811 09 bratislava@allenovery.com	www.allenovery.com +421(0)2 5920-2400 +421(0)2 5920-2424	+421(0)2 5920-2400 martin.magal@allenovery.com	1999 22 (5) E, F, G, R,	17 (2) NA 1	real estate, banking & finance, energy		●	●		●					●	●			yes no yes	no no no
4	**bnt attorneys-at-law**		**Margareta Sovova**																		
	Cintorínska 7 Bratislava - Staré Mesto 811 08 info.sk@bnt.eu	www.bnt.eu +421(0)2 5788-0088 +421(0)2 5788-0089	+421(0)2 5788-0088 margareta.sovova@bnt.eu	2004 17 (5) E, G,	12 (2) 50+ 1	real estate, banking & finance, industry, health care		●		●	●			●		●				yes yes yes	no no no
5	**Deloitte Legal s. r. o., advokátska kancelária**		**Miroslava Terem Greštiaková**																		
	Digital Park II, Einsteinova 23 Bratislava - Petržalka 851 01 deloitteSK@deloitteCE.com	www.deloittelegal.sk, www.deloitte.sk +421(0)2 5824-9111	+421(0)2 5824-9111 mgrestiakova@deloitteCE.com	2010 20 (10) E, K, G,	10 (3) 1700 3	real estate, banking & finance, trade		●			●		●	●					●	yes yes yes	no no yes
6	**Dentons Europe CS LLP, organizačná zložka**		**Peter Kubina**																		
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7	**Havel, Holásek & Partners s.r.o., advokátska kancelária**		**Jaroslav Havel**																		
	Mlynské nivy 49, Block H Bratislava - Ružinov 821 09 reception-bratislava@havelholasek.sk	www.havelholasek.cz +421(0)2 3211-3900 +421(0)2 3211-3901	+421(0)2 3211-3900 jaroslav.havel@havelholasek.cz	2008 31 (15) E, F, H, G, R, Pl, I, S,	16 (4) 180 1	real estate, industry, trade		●			●	●	●		●					no yes yes	no yes yes
8	**Kinstellar, s.r.o.**		**Patrik Bolf**																		
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9	**Noerr s.r.o.**		**Pavol Rak**																		
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10	**PETERKA & PARTNERS advokátska kancelária s.r.o. organizačná zložka**		**Ján Makara, Andrea Butašová**																		
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11	**Rödl & Partner Advokáti, s. r. o.**		**Maroš Tóth**																		
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12	**Schönherr Rechtsanwälte GmbH, organizačná zložka**		**Stanislav Kovár**																		
	Prievozská 4/A (Apollo II) Bratislava - Ružinov 821 09 office.slovakia@schoenherr.eu	www.schoenherr.eu +421(0)2 5710-0701 +421(0)2 5710-0702	+421(0)2 5710-0701 s.kovar@schoenherr.eu	2009 9 (2) E, G,	7 (3) 308 1	real estate, banking & finance, trade		●	●		●							●	●	yes no yes	no no no
13	**Squire Patton Boggs s.r.o.**		**Tatiana Prokopová**																		
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14	**TaylorWessing e/n/w/c advokáti s. r. o.**		**Andrej Leontiev**																		
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15	**White & Case s.r.o.**		**Marek Staroň**																		
	Hlavné námestie 5 Bratislava - Staré Mesto 811 01 bratislava@whitecase.com	www.whitecase.com +421(0)2 5441-5100 +421(0)2 5441-6100	+421(0)2 5441-5100 mstaron@whitecase.com	1997 17 (5) E, F, G, R, S,	12 (1) NA 1	banking & finance, energy, industry		●	●		●							●	●	no yes yes	no no no

NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, Pl-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

Compiled by The Slovak Spectator Team

A Slovak law firm has headquarters in Slovakia and is not in association with / integrated into an international group (network) of law firms that helps in a significant way to apply systems and processes.

	Názov (v abecednom poradí) Adresa Mesto PSČ E-mail Company (Listed alphabetically) Address City, Postal code E-mail	www Telefón Fax www Phone Fax	Riaditeľ Telefón E-mail Chief executive officer Phone E-mail	Year of establish. / No. of lawyers (lawyers besides attorneys) in 2015 / Languages Rok založenia / Počet právnikov (počet právnikov bez advokátov) v r. 2015 / Jazyky	No. of attorneys in SR (no. of foreign) in 2015 / No. of attorneys worldwide / No. of branches in SR / Poč. advokátov v SR (zahraničných) v r. 2015 / poč. advokátov vo svete / poč. pobočiek v SR	Three sectors, in which your law firm has the most clients / Tri sektory, z ktorých má vaša kancelária najviac klientov	Establishment	M&A	Litigation & arbitration	Bankruptcy law	Contractual & commercial law	Competition	Intellectual property	Labour law	Public procurement & PPP projects	Administrative law & regulation	Credit relations	Securities & transactions	Other	Environment / Tax / Due diligence Živ. prostredie / Dane / Due diligence	Criminal / Sports / Family law Trestné / Športové / Rodinné právo
							Five areas, which account for the greatest proportion of the law firm's business in 2016 / Päť oblastí, ktoré v agende právnickej firmy mali v roku 2016 najväčší podiel													Other services / Ostatné služby	
1	**Advokátska kancelária RELEVANS s.r.o.**		**Alexander Kadela**																		**PREMIUM LISTING**
	Dvořákovo nábrežie 8A Bratislava - Staré Mesto 811 02 office@relevans.sk	www.relevans.sk +421(0)2 3235-4602 +421(0)2 5941-8115	+421(0)917 803-736 kadela@relevans.sk	2011 26 (9) E,	17 (0) 17 1	real estate, banking & finance, trade			●	●		●	●					●		no no yes	no no no
2	**Bartošík Šváby s.r.o.**		**Peter Bartošík, Boris Šváby**																		**PREMIUM LISTING**
	Plynárenská 7/A Bratislava - Ružinov 821 09 office@bartosiksvaby.sk	www.bartosiksvaby.sk +421(0)2 5244-2181 +421(0)2 5244-2182	+421(0)2 5244-2181 peter.bartosik@bartosiksvaby.sk boris.svaby@bartosiksvaby.sk	2005 20 (9) E, F, G,	11 (0) 11 1	real estate, banking & finance, industry			●	●		●	●		●					yes no yes	no no yes
3	**BEATOW PARTNERS s. r. o.**		**Peter Mikletič, Branislav Brocko**																		**PREMIUM LISTING**
	Panenská 23 Bratislava - Staré Mesto 811 03 info@beatow.com	www.beatow.com +421(0)2 5273-1235 +421(0)2 5273-3329	+421(0)2 5273-1235 peter.mikletic@beatow.com branislav.brocko@beatow.com	2010 9 (3) E, F, G, R,	6 (0) 6 1	real estate, banking & finance, health care			●			●			●			●		●	yes yes yes	no no yes
4	**Ružička Csekes s.r.o.**		**Jaroslav Ružička, Erika Csekes**																		**PREMIUM LISTING**
	Vysoká 2/B Bratislava - Staré Mesto 811 06 office-ba@rc-cms.sk	www.rc-cms.sk +421(0)2 3233-3444 +421(0)2 3233-3443	+421(0)2 3233-3441 jaroslav.ruzicka@rc-cms.sk erika.csekes@rc-cms.sk	2009 34 (0) E, F, H, G, R,	34 (2) NA 1	real estate, energy, public administration			●	●		●			●		●				yes yes yes	yes yes yes
5	**Advokátska kancelária agner & partners, s.r.o.**		**Vojtech Agner**																		
	Špitálska 10 Bratislava - Staré Mesto 811 08 office@agnerpartners.sk	www.agnerpartners.sk +421(0)2 5296-1089 +421(0)2 5296-3577	+421(0)2 5296-1089 office@agnerpartners.sk	2007 25 (11) E,	14 (0) 14 6	industry, trade, transport & logistics			●	●	●	●			●						no no no	no no yes
6	**Advokátska kancelária Ecker-Kán & Partners, s.r.o.**		**Matej Kán**																		
	Nám. M. Benku 9/C1 Bratislava - Staré Mesto 811 07 office@ecker-kan.sk	www.ecker-kan.sk +421(0)2 5020-2911 +421(0)2 5020-2914	+421(0)2 5020-2911 m.kan@ecker-kan.sk	1990 26 (9) E, F, G, R,	17 (0) 17 1	banking & finance, public administration, trade				●	●	●				●		●			no yes yes	no no no
7	**CLS Čavojský & Partners, s.r.o.**		**Peter Čavojský**																		
	Zochova 6-8 Bratislava - Staré Mesto 811 03 office@clscp.sk	www.clscp.sk +421(0)2 5564-3365 +421(0)2 5564-3361	+421(0)2 5564-3365 cavojsky@clscp.sk	2006 13 (6) E, Cr, F, G, S,	7 (0) 7 2	banking & finance, energy, industry			●			●	●	●	●						no no yes	no no no
8	**ČECHOVÁ & PARTNERS s. r. o.**		**Tomáš Rybár**																		
	Štúrova 4 Bratislava - Staré Mesto 811 02 office@cechova.sk	www.cechova.sk +421(0)2 5441-4441 +421(0)2 5443-4598	+421(0)2 5441-4441 tomas.rybar@cechova.sk	1990 16 (6) E, F, G, R,	10 (0) 10 1	industry, health care, trade			●			●	●		●		●				no no yes	no no no
9	**Hamala Kluch Víglaský s.r.o.**		**Roman Hamala, Martin Kluch, Peter Víglaský**																		
	Poštová 3 Bratislava - Staré Mesto 811 06 office@hkv.sk	www.hkv.sk +421(0)2 5441-0160 +421(0)2 5441-0761	+421(0)2 5441-0160 office@hkv.sk	2006 14 (7) E, F, G, R,	7 (0) 7 1	real estate, banking & finance, other			●			●	●		●			●			yes yes yes	no yes no
10	**Krivak & Co, s.r.o.**		**Martin Krivák**																		
	Cajova 13 Bratislava - Staré Mesto 810 00 office@krivak.sk	www.krivak.sk +421(0)2 5710-0411 +421(0)2 5410-0410	+421(0)2 5710-0411 krivak@krivak.sk	1996 6 (6) E,	6 (0) 6 1	banking & finance, energy, trade				●	●	●					●	●			no no yes	no no yes
11	**NOVICKÝ advokátska kancelária s.r.o.**		**Jaroslav Novický**																		
	Františkánska 5 Košice - Staré Mesto 040 01 jnovicky@aknovicky.cz	www.aknovicky.cz +421(0)55 727-5225 +421(0)55 727-5113	+421(0)907 880-086 jnovicky@aknovicky.cz	2009 4 (2) E,	2 (0) 2 1	real estate, banking & finance, industry	●		●	●	●			●							no no yes	no no yes
12	**Paul Q, s.r.o.**		**Pavol Blahušiak**																		
	Karadžičova 2, Twin City, Block A Bratislava - Staré Mesto 811 09 office@paulqlaw.com	www.paulqlaw.com +421(0)2 5828-2828 +421(0)2 5828-2829	+421(0)2 5828-2802 blahusiak@dedak.com	1991 15 (7) E, G,	8 (0) 8 1	real estate, IT, trade			●	●		●		●	●						yes yes yes	no no no
13	**SOUKENÍK – ŠTRPKA, s. r. o.**		**David Soukeník, Peter Štrpka, Miroslav Hlivák**																		
	Šoltésovej 14 Bratislava - Staré Mesto 811 08 akss@akss.sk	www.akss.sk +421(0)2 3220-2111 +421(0)2 3220-2110	+421(0)2 3220-2111 partneri@akss.sk	2003 53 (30) E, H, G,	23 (0) 23 5	real estate, energy, trade	●	●	●		●	●									yes yes yes	no yes yes
14	**Škubla & Partneri s. r. o.**		**Martin Škubla**																		
	Digital Park II, Einsteinova 25 Bratislava - Petržalka 851 01 office@skubla.sk	www.skubla.sk +421(0)2 5778-8800 +421(0)2 5778-8055	+421(0)2 5778-8800 office@skubla.sk	2002 22 (7) E, F, G,	15 (0) 15 1	real estate, banking & finance, health care			●	●		●	●				●				yes yes yes	yes no no
15	**Valko Marián & partners, s.r.o.**		**Marián Valko**																		
	Porubského 2 Bratislava - Staré Mesto 811 06 office@mvalko.sk	www.mvalko.sk +421(0)2 3231-3820 +421(0)2 5441-1141	+421(0)2 3231-3820 valko@mvalko.sk	1991 11 (4) E, F, G,	7 (0) 7 1	real estate, banking & finance, trade				●		●		●	●			●			yes yes yes	no yes yes

NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, Pl-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

Compiled by The Slovak Spectator Team

Slovak economy should uphold positive trends in 2017

The solid growth that Slovakia has been experiencing for the past two years should continue in 2017, at the rate of 3-4 percent in real terms. Growth drivers should be broadly balanced between domestic and external demand.

The automotive industry should remain the key sector, amplified by the Jaguar Land Rover investment in Nitra Region. The Slovak labour market is about to approach a full employment scenario and see growing pressure on wages. This will have a two-sided impact on the economy – supporting private consumption and service sectors on the one hand, but tempering corporate investment because of a prospective lack of skilled labour force on the other. Wage growth also will be boosted by the return of inflation to positive territory.

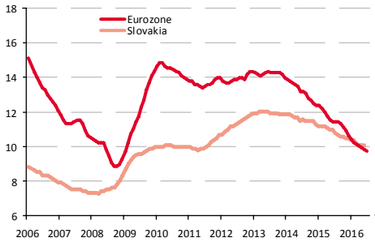
Source: VW

Where we stand

The Slovak economy grew in the first half of 2016 by 3.6 percent year-on-year, matching the previous year's growth pace. This was a better than expected outcome, which counted on payback from an EU-funded infrastructure boom and thus some growth moderation. To be sure, payback in public investment after the 2015 frenzy associated with the last-minute utilisation of EU funds from the previous programming period did materialise. Private investment and exports, however, compensated for the predictable EU-funded boom-bust cycle. A major and long-awaited surprise, nonetheless, came from private consumption, which has left a stronger than usual footprint in local retail stores and in the second quarter posted the fastest year-on-year gain in the past seven years.

Indeed, in the past few years, the slow recovery of private consumption has been the weak link of most forecasts, which assumed that participating in the improving labour market would make households not only more able, but also more willing to spend. Instead, households used additional income for savings or investments in housing rather than consumption. The turning point, nonetheless, appears to have finally arrived this year, during which the labour market surpassed several milestones: 1) the number of jobs in the economy rose to an all-time high; 2) the number of jobless declined to pre-crisis levels; 3) the unemployment rate declined below the eurozone's, for the first time ever.

Unemployment rate: Slovakia vs Eurozone (ILO methodology, seasonally adjusted)



Source: Eurostat, VÚB

Tale of two price trends

With the ongoing tightening of the labour market, wages began to increase a bit, rising nominally 3 percent over a year ago in the first half of 2016. Their rise, however, would probably have been higher if not for deflation in consumer prices – a phenomenon in the Slovak economy now for the third year.

Indeed, in the mirror image of the slow recovery in private consumption, consumer prices in the past two years have also defied the forecasts predicting a rise. While external cost-driven factors (cheap oil, gas, food) and special subsidies (rail fares) are mainly to blame for the prolonged period of the declining consumer price index, domestic demand-driven pressures hitherto have remained surprisingly absent.

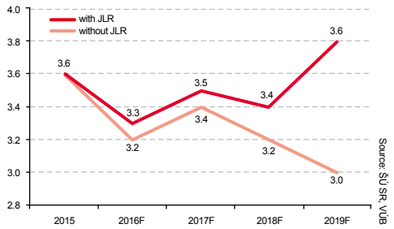
In contrast to consumer prices, property prices continue rising. Spurred by historically low interest rates and aggressive mortgage refinancing campaigns by local banks, in mid-2016, demand for residential property pushed prices up at a pace reminiscent of the boom in 2007. While earlier on, property price growth was primarily comprised of flats in Bratislava and bigger towns, by now it has spread across all regions, now encompassing also family houses. Responding to the increased demand for housing, supply has also increased. The number of flats under construction is now the highest since the communist era.

Where we are heading

The Slovak economy should also continue to enjoy strong growth momentum in 2017, with real GDP growth of around 3.5 percent. Both domestic and foreign demand should contribute positively to this development. Regarding foreign demand, however, uncertainty remains. Brexit is of particular importance, especially as it may impact growth of Slovakia's main trading partners in the eurozone, and their appetite for Slovak exports. For the time being, though, we see this impact as limited and project positive contribution to GDP growth from net exports as Slovak-based companies gain market shares abroad.

Concerning domestic demand, the private sector should be the main growth driver, for example via investments in the automotive and energy sectors. The key is investment by Jaguar Land Rover (JLR), which alone has the potential to boost GDP cumulatively by 2.5 percentage points by 2020. In 2017, the positive contribution of JLR will be delivered through the construction of the factory in Nitra, while the actual production of cars will begin to boost GDP as of 2018.

GDP growth projections, including the impact of Jaguar Land Rover (% y/y in real terms)



Source: ŠÚ SR, VÚB

Meanwhile, the construction sector should continue to benefit from the continuing residential property boom as demand for housing looks set to remain strong – supported by low interest rates and the wide availability of housing loans. At the same time we expect that household consumption will continue to recover along with the further tightening of the labour market, which is about to approach a full employment scenario.

Expect some labour market woes

Yet there is a flip side to such a scenario. Already some companies, especially in manufacturing, complain of a lack of available skilled workers. Also in other sectors, for example IT, demand for professionals now exceeds supply, leading to remuneration issues. As the labour market tightens, such issues will become more prevalent, pushing up wage costs for some companies and curtailing expansion plans for others.

Wage growth will potentially be boosted by the return of inflation to positive territory. To be sure, such a scenario has been on the table for the past two years, but has failed to materialise. This time, however, it appears to be different, as global oil prices are no longer falling and the turnaround also manifests in the prices of other global commodities, including food.

Fiscal leeway spent, tax hikes to cover the gap

On the fiscal front, fast economic growth, growing employment, and more effective tax administration (especially closing the VAT-gap) all deliver a tax bonanza. The state will receive this year €590 million more in tax revenues than it expected a year ago. A positive budget revenue scenario is also in cards for 2017. In fact, the overall public sector is now counting on a tax intake of €2.3 billion (equivalent to 3.6 percent of GDP) higher than the Ministry of Finance had predicted back in 2014. Moreover, on the spending front, the state enjoys the benefits of the decreasing costs of debt service, as interest rates plunge; simultaneously it saves on social insurance costs as the number of unemployed shrinks faster than was foreseen.

Most of this fiscal leeway will be spent. Indeed, the projected public finance deficit in 2017 will increase, not decrease relative to earlier plans. To be sure, the headline deficit is planned to decrease, to 1.3 percent of HDP from 2.1 percent expected in 2016. Earlier plans, however, saw the deficit in 2017 shrink to just 0.5 percent of GDP. Moreover, the decrease in the budget deficit now foreseen in 2017 is mainly delivered at the expense of big companies, for example, in the banking, insurance, and regulated energy sectors, which will pay higher special levies than previously envisaged.

By Zdenko Štefanides, chief economist with VÚB bank

BASIC STATISTICAL DATA - SLOVAKIA & THE EUROPEAN UNION							
	Euro Area	EU 28	Germany	Slovakia	Poland	Czech Rep.	Hungary
Population 1.1.2016 (mil.)	339.70	510.06	82.16	5.43	37.97	10.55	9.83
GDP Percentage change 2014 / 2015	2%	2.2%	1.7%	3.8%	3.9%	4.5%	3.1%
Unemployment (%) in September 2016, seasonally adjusted	10%	8.5%	4.1%	9.4%	5.7%	4%	5%
Annual inflation (%) in September 2016	0.4%	0.4%	0.5%	-0.5%	-0.2%	0.5%	0.7%

source: Eurostat

GDP - SLOVAKIA & THE EUROPEAN UNION							
	Euro Area	EU 28	Germany	Slovakia	Poland	Czech Rep.	Hungary
GDP per capita 2015 (€)	30,600	28,700	37,200	14,400	11,300	15,500	11,000
GDP per inhabitant in PPS, 2014, EU 28 = 100%	107%	100%	124%	76%	68%	84%	68%
GDP per inhabitant in PPS, 2015, EU 28 = 100%	106%	100%	125%	77%	69%	85%	68%

source: Eurostat, World Bank, exchange rate USD/EUR used was the average of 2015

PUBLIC FINANCES & TAXES - SLOVAKIA & THE EUROPEAN UNION							
	Euro Area	EU 28	Germany	Slovakia	Poland	Czech Rep.	Hungary
Government deficit in 2015 (%)	-2.1%	-2.4%	0.7%	-2.7%	-2.6%	-0.6%	-1.6%
Government debt in 2015 (% of GDP)	90.4%	85%	71.2%	52.5%	51.1%	40.3%	74.7%
Total general government revenue 2015 (% of GDP)	46.5%	44.9%	44.7%	42.9%	38.9%	41.3%	48.5%
Top statutory personal income tax rate, %	-	-	47.5%	25%	32%	15%	16%
Corporate income tax rate, %	-	-	30.2%	22%	19%	19%	19%

* arithmetic average (all members)

source: Eurostat, OECD

LABOUR MARKET - SLOVAKIA & THE EUROPEAN UNION (BASED ON LABOUR FORCE SURVEY)							
	Euro Area	EU 28	Germany	Slovakia	Poland	Czech Rep.	Hungary
Employment rate 2015 (%) *	69.0%	70.1%	78%	67.7%	67.8%	74.8%	68.9%
Unemployment rate 2015 (%)	10.9%	9.4%	4.6%	11.5%	7.5%	5.1%	6.8%
Long-term unemployment rate 2015 (%)	5.5%	4.5%	2%	7.6%	3%	2.4%	3.1%
Labour productivity in 2015 per person employed (EU 28 = 100, based on PPS series)	107%	100%	106.5%	82.8%	74.3%	79.4%	69.8%
The hourly labour cost in the business economy in 2015 (€)**	29.5	25	32.2	10	8.6	9.9	7.5
The hourly labour cost in the business economy in 2014 (€)**	29.2	24.6	31.4	9.7	8.4	9.4	7.3
Total nominal hourly labour cost in second quarter 2016 % change compared with same quarter of previous year	1%	1.4%	1.8%	1.2%	2.5%	3.2%	3%

* rate is calculated by dividing the number of persons aged 20-64 years in employment by the total population of the same age group , **estimation

source: Eurostat

Investment highlights

DECEMBER 2015

Prime Minister Robert Fico and representatives of the British carmaker Jaguar Land Rover (JLR) signed an official investment agreement, confirming the investment at €1.4 billion for Slovakia. The first cars should leave the plant near Nitra in 2018. JLR plans to build 150,000-300,000 cars a year. It should employ 2,800 people in the first phase, and later increase that to 3,900. The government will directly subsidise the plant's construction with €130 million. The state will invest nearly €450 million into the industrial park where investment will be located, according to Denník N. The investment will increase Slovak exports by more than 5 percent in 2019 and 2020, according to the Financial Policy Institute (IFP), a government think tank. It also expects the new carmaker to strengthen the GDP growth by aggregate 2.5 percent by 2020. The Japanese company Takenaka will build the plant.

French company Helske Ltd. confirmed its investment in Spišská Nová Ves. It will invest €14 million in the research and development centre in the next three years and will employ 80 people.

Italian energy giant Enel agreed to sell a portion of the Slovenské Elektrárne power producer to the Czech company Energetický a Průmyslový Holding. It sold the 33-percent stake for €375 million. The remaining 33 percent, which Enel will sell only after the third and fourth blocks of the Mochovce nuclear power plant are completed, may be sold for the same sum. The Italians may thus receive €750 million altogether. The Slovak state owns the remaining 34 percent.

The foundation stone of a new assembly hall where the Porsche Cayenne will be assembled was laid at the Volkswagen plant in Bratislava. The carmaker will invest €300 million in the project and production is due to begin by the end of 2017.

Prysmian Group plans to expand its operation in the eastern Slovak town of Slatina and build a new factory for telecom cables in Prešov. The company plans to invest €48.6 million.

In 2015 the cabinet approved the stimuli for 16 companies, amounting to a total of €50 million.

More and more Slovaks work in shared service centres (SSCs) for foreign firms. There are 48 SSCs in Slovakia and 83 percent of them hired new staffers in 2015, according to a survey conducted by personnel agency Grafton Slovakia.

JANUARY 2016

It took Slovakia seven years to overcome the crisis. Employment reached the pre-crisis level of 2.4 million workers in 2015.

The Best Hotel Properties network, owned by financial group J&T, sold two hotels: one in the High Tatras and one in Bratislava. The buyer is the Redside Fund established by Pavol Krúpa's financial group Arca Capital. The price of the transaction was €56 million.

The cabinet passed investment incentives for two investors totaling €6.83 million. The companies IEE Sensing Slovakia and BcLoad plan a total of 438 new jobs in Slovakia by the end of 2019. The companies plan to invest together €17.66 million.

The software company Global Logic Slovakia announced it will create 200 new jobs in Košice and 100 in Žilina over the next two years. The company will develop special software for carmakers, which they will deliver to the Delphi company.

Source: Sme

FEBRUARY 2016

Maccaferri Central Europe began trial operations in its largest European production plant in Senica. The investment was planned to reach €6 million. The plant should employ 160 people.

Tatry Mountain Resorts announced construction of a new cableway in Slovakia's biggest ski resort Jasná with total costs of €14 million. It will begin operation in winter 2016.

The DIY store OBI opened 13 shops in Slovakia, taking over the stores from Baumax, after it left the country.

Unicorn Systems, which develops software solutions, opened a new development centre in Prešov. It will employ 80-120 IT experts.

Korean investor Dongil Rubber Belt Slovakia will build a new plant in Považská Bystrica (Trenčín Region), which will employ 150 people. Another 170 jobs may be created by suppliers. Total investment is €27 million and the plant should produce gaskets for cars.

Provident Financial, one of the most important lending companies in Slovakia, has announced it will no longer lend money in the country. It was discouraged from further operation in Slovakia by laws for protection of debtors. Provident dissolved a network of some 800 agents through whom the firm provided loans and collected installments directly at clients' homes.

MARCH 2016

Retail chain Lidl opened its third logistics centre in Slovakia, in Sereď (Trnava Region). It is one of the biggest and most ecological in Europe. Investing €50 million, the centre will offer nearly 200 new jobs.

Ružomberok-based paper mill Mondi SCP, co-owned by tycoon Milan Fiľo, will receive tax relief from the state, amounting to €48.8 million. The company plans to invest a total of €310 million into new technologies.

The biggest producer of sweets and confectionery in Slovakia, I.D.C. Holding started building a greenfield factory in Sereď for €40.25 million. Also, the state should lend assistance it in the form of tax relief amounting to €1.9 million.

The China Energy Company Limited (CEFC) intends to increase its capital share in the Czech-Slovak investment group J&T from less than 10 percent to 50 percent. Representatives of both companies have confirmed the deal by inking a strategic partnership agreement. The investment is estimated at €980 million. CEFC asked the National Bank of Slovakia to clear its purchase of a 50 percent stake as the stake increase is subject to approval of competent regulators in all countries where J&T Finance Group operates.

APRIL 2016

Every fourth foreign investor in Slovakia plans to expand production and hire new people, according to a survey carried out by foreign chambers of commerce.

IBM plans to double the capacity of its client innovation centre in Košice. The centre employs experts in IT and was founded in 2007, and has 200 employees, according to TASR.

MAY 2016

Slovenské Pivovary Topvar brewery in Veľký Šariš is for sale. SABMiller group that acquired it in 2006 is selling off several beer brands in central and eastern Europe due to the proposed acquisition by AB InBev.

JUNE 2016

The first Chinese companies have launched their operations at Senec-based (Bratislava Region) D1 Expo-Business Centre with a total of some €10 million invested into the project by Asian investors. The centre should also assist the entry of Asian, predominantly Chinese, companies and investors to the European market. It consists of 80 administration-expo units with 1,800 square metres of space.

Hengstler plans to move to new premises in Kežmarok (Prešov Region) in order to expand its production. The construction amounts to some €10 million and create 50 new jobs.

Trnava-based carmaker PSA Groupe Slovakia officially started searching for employees for the new, fourth working shift which will be implemented during weekends. The company plans to create up to 800 new jobs as of January 2017 with the new model Citroën C3 set to be made exclusively in Trnava. From 2017, the Trnava plant should produce some 360,000 cars annually. The 2015 output was 303,000.

Foreign companies agreed to investing €500 million in Slovakia in the first half of 2016, which is by 188 percent more than the previous year. Slovak Investment and Trade Development Agency assisted in 19 successful investment projects in the first half of 2016, up by 36 percent annually. These projects will directly create more than 2,000 jobs, and thousands of others indirectly.

JULY 2016

Spanish company Gestamp will build a new factory in the village of Lužianky near Nitra. Its investment amounts to some €100 million and will create 400 new jobs. The factory is to make car components for automakers including Jaguar Land Rover.

The German firm Freudenberg IT decided to open its new subsidiary in Košice, planning to create dozens of jobs by the end of 2016. It wants to create a total of 180 jobs in Košice.

Korean company Hyundam Slovakia will build a new plant in Lietavská Lúčka (Žilina Region). It plans to hire 50 more people (apart from 80 already employed) to produce 1.5 million fuel pumps a year.

German company Etilog, based in Stamsried, wants to move its plant to Prešov. In the final phase, up to 500 people could find jobs there. The company has begun training employees. Etilog is a global technology leader in the production of transport packaging for the automotive industry.

AUGUST 2016

Chinese company Leyard Shenzhen Opto Electronics, focusing on manufacturing giant displays for stadiums or shopping centres, will establish its only European production plant in Prešov. After completing the second phase of construction the number of employees should rise to 200.

US businessman Erik Assimakopoulos sold the Bratislava Radisson Blu Carlton Hotel to partners of the Eset IT company Rudolf Hrubý and Maroš Grund for around €80 million.

The minimum wage in Slovakia is set to increase from €405 to €435 a month as of year 2017.

German automotive supplier Brose will invest more than €50 million in Prievidza, creating 1,000 new jobs. It plans to produce window lifters and rear doors. The company will also receive state aid amounting to €12.5 million. It plans to employ at first 180 people in 2016 and then gradually increase this number to 1,000 by 2019.

SEPTEMBER 2016

Construction work on the National Football Stadium in Bratislava started, with completion planned by the end of 2018. The total cost may amount to €75.2 million. The building with capacity of 20,000 spectators will be surrounded by commercial buildings, including shops, private flats and office space. Once the stadium is completed, the state will purchase it from tycoon Ivan Kmotrík whose firm is in charge of the construction.

US company Altra Industrial Motion will build a new plant in Zlaté Moravce (Nitra Region) for €18 million. It may employ about 500 people.

A third company showed interest in buying the Košice-based steel factory, U. S. Steel, the Chinese firm CEFC. Representatives of Russian Metalloinvest company, and an unspecified Chinese company visited the Košice plant. The Americans could get up to $800 to 900 million for the sale. In early 2013, they signed a memorandum with the Slovak state in which they promised to stay and do business in the country; the validity of the memo expires in 2018.

Completion of the nuclear power plant in Mochove will be late. Even new deadlines for the two blocks, autumn 2017 and 2018, five years after the original deadlines, may not be final. The budget of €4.6 billion will increase by an additional €500 million.

OCTOBER 2016

Online bank ZUNO, part of the Raiffeisen group, is winding down its operation in Slovakia. Its clients will be taken over by sister banks Tatra Banka.

Real estate developer HB Reavis sold Aupark Piešťany shopping centre to NEPI for €39.5 million.

Patrik Tkáč and other partners of J&T group are leaving Energetický a Průmyslový Holding (EPH) which owns stakes in the Slovak gas transmitter Eustream, SPP Distribúcia and a stake in Slovenské Elektrárne. The sale of the shares allows the founders of J&T to accumulate €3 billion in assets.

The construction of the Bratislava ring road, consisting of stretches of the D4 highway and the R7 dual carriageway, officially launched. A consortium led by the Spanish firm Cintra won the tender to design, build and operate the ring road as a public private partnership (PPP) project. Based on the contract, the entire project is to be completed in October 2020. After 30 years of operating the road, it will then be transferred under state ownership. With inflation taken into account the ring road should cost around €1.76 billion with annual instalments of €52.8 million.

Compiled by Spectator staff

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1	**American Chamber of Commerce in the Slovak Republic**		**Jake C. Slegers**				
	Hodžovo námestie 2 - Hotel Crowne Plaza Bratislava - Staré Mesto 811 06 office@amcham.sk	www.amcham.sk +421(0)2 5464-0534 +421(0)2 5464-0535	+421(0)2 5464-0534 director@ amcham.sk	1994 331 E,	patron EUR4,000; corporate EUR2,300; general EUR850; NCO/Individual EUR500	AmCham's main pillars: information, networking and advocacy	contacts; information; events; facilitation of trade and investment opportunities
2	**Austrian - Slovak Chamber of Commerce**		**Mária Berithová**				
	Kutlíková 17, P.O.BOX 228 Bratislava - Petržalka 814 99 sohk@sohk.sk	www.sohk.sk +421(0)2 6353-6787 +421(0)2 6353-6789	+421(0)917 450-964 berithova@ sohk.sk	1996 200 E, G,	depending on number of employees	business entities, companies with Slovak and Austrian connections	event organisation; seminars; business networking; contacts and information for members; publication; meetings; lobbying
3	**British Chamber of Commerce in the Slovak Republic**		**Denisa Brighton**				
	Mostová 6 Bratislava - Staré Mesto 811 02 info@bsbc.sk	www.britcham.sk +421(0)2 3266-1940	+421(0)2 3266-1941 denisa.brighton@ bsbc.sk	1998 150 E,	EUR590 - 1,330 depending on the number of employees	application complete, board approval, interest in gaining UK and SK connections	services for SK / UK business to enter the UK / SK market; business and social events; partnership proposal; business promotion
4	**Canadian Chamber of Commerce**		**Joseph Burza**				
	Mariánska 12 Bratislava - Staré Mesto 811 08 ksok@ksok.sk, Kanada@Kanada.sk, info@CanadaExclusive.com	www.Kanada.sk, www.ksok.sk, www.cancham.sk, www.CanadaExclusive.com +421(0)2 5293-2895	+421(0)918 485-978 joseph.burza@ ksok.sk	2001 64 E, H, S,	corporate EUR1,000; individual EUR350	application form, board approval, membership fee	lobbying; contacts and information for members; assistance to market entry
5	**French - Slovak Chamber of Commerce**		**Zuzana Desvergnes**				
	BBC1, Plynárenska 1 Bratislava - Ružinov 821 09 fsok@fsok.sk	www.fsok.sk +421(0)2 5910-3411	+421(0)2 5910-3411 fsok@ fsok.sk	1994 147 E, F,	depending on size of company	registration form, board approval	assistance in business entry; networking events; business breakfasts; seminars
6	**German - Slovak Chamber of Industry and Commerce**		**Guido Glania**				
	Suché mýto 1 Bratislava - Staré Mesto 811 03 info@dsihk.sk	www.dsihk.sk +421(0)2 2085-0620 +421(0)2 2085-0632	+421(0)2 2085-0620 info@ dsihk.sk	2005 420 E, G,	large companies EUR550; small companies EUR380; institutions EUR220	interest in German-Slovak business community	assistance in market entry in Germany / Slovakia; organisation of member events; support in participating at German trade fairs
7	**Hispanic - Slovak Chamber of Commerce**		**Francisco de la Sierra**				
	Laurinská 2 Bratislava - Staré Mesto 811 01 info@camaradecomercio.sk	www.camaradecomercio.sk +421(0)2 5249-3005	+421(0)2 5249-3005 fdelasierra@ camaradecomercio.sk	2009 26 E, S,	individuals EUR150; small companies EUR500; big companies EUR1,000	application form, membership fee	support of commercial relations between Slovak and Spanish companies through contacts, information, events and discounts
8	**Italian - Slovak Chamber of Commerce**		**Giorgio Dovigi**				
	Michalská 7 Bratislava - Staré Mesto 811 01 info@camitslovakia.sk	www.camit.sk +421(0)2 5413-1290	+421(0)2 5413-1290 g.dovigi@ camitslovakia.sk	1997 180 E, I,	EUR500	application form, membership fee	lobbying; events; meetings; setting up companies; info and consulting services; assistance in market entry
9	**Japan - Slovak Chamber of Commerce**		**Peter Bohov**				
	Račianska 22/A Bratislava - Staré Mesto 831 02 contact@sjok.sk	www.sjok.sk +421(0)2 4437-1899 +421(0)2 4437-1899	+421(0)2 4437-1899 bohov@ sjok.sk	2006 10 E, J,	EUR665	company must be registered at Slovak business register or similar register abroad, membership fee	business consulting; networking; trade and market promotion; individual and group business trips
10	**Netherlands Chamber of Commerce in the Slovak Republic**		**Drahomíra Kiripolská**				
	Mostová 6 Bratislava - Staré Mesto 811 02 drahomira@netherlandschamber.sk	www.netherlandschamber.sk +421(0)918 397-983	+421(0)918 397-983 drahomira@ netherlandschamber.sk	1997 - E,	individual EUR200; corporate EUR830; patron EUR1,500	application form, board approval, membership fee	business contacts; networking; consulting; business and social events; seminars; events in Slovakia and in the Netherlands
11	**Polish - Slovak Chamber of Commerce**		**Stanislav Kučírek**				
	Hálkova 31 Žilina 010 01 zahrza@za.scci.sk	www.spok.sk +421(0)41 723-5102 +421(0)41 723-5653	+421(0)41 723-5102 zahrza@ za.scci.sk	1996 35 E, Pl,	EUR166 + VAT	company established in Slovak Republic and Poland	search for business partners; presentation of members; organisation of trade missions; exhibitions; seminars; etc.
12	**Slovak Chamber of Commerce and Industry**		**Peter Mihók**				
	Gorkého 9 Bratislava - Staré Mesto 816 03 sopkurad@sopk.sk	www.sopk.sk +421(0)2 5413-1228 +421(0)2 5413-1159	+421(0)2 5413-1228 predseda@ sopk.sk	1992 - E, F, G,	EUR200 - EUR8,600 depending on size of company	NA	contacts for firms; business trips; arbitration court; seminars; trainings; legal and customs consulting; publication
13	**Swedish Chamber of Commerce in the Slovak Republic**		**Jan Norrman**				
	Kalinčiakova 27 Bratislava - Nové Mesto 831 04 swedcham@sweden.sk	www.sweden.sk +421(0)917 750-884	+421(0)907 586-991 jan.norrman@ sweden.sk	1997 38 E,	companies up to 10 empl. EUR415; from 11 empl. EUR830; individuals EUR100	submit application form, pay annual membership fee, attend events	seminars; breakfast meetings and presentations; visits to companies, social and sports events; networking
14	**Swiss - Slovak Chamber of Commerce**		**Zsolt Kajtor**				
	Michalská 12 Bratislava - Staré Mesto 811 01 hssr@hssr.sk	www.hssr.sk +421(0)903 476-538	+421(0)905 227-891 zsolt.kajtor@ novartis.com	2000 36 E, G, R,	EUR500-1,200	board approval	NA

NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, Pl-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

Compiled by The Slovak Spectator Team

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1	**ASB Slovakia, s.r.o.**		**Zuzana Kolárová**											
	Laurinská 18 Bratislava - Staré Mesto 811 01 bratislava@asbgroup.eu	www.asbgroup.eu +421(0)2 5464-1187	+421(0)2 5464-1187 zkolarova@ asbgroup.eu	2006 1 / 3 E, G,	10 8 NA	●	●		●			●	accounting, payroll, company administration, property management and tax related services	real estate investors, international retail chains, multinational corporations, energy companies, ICT companies
2	**Centire s. r. o.**		**Renáta Kiselicová**											
	Záhradnícka 72 Bratislava - Ružinov 821 08 info@centire.com	www.centire.com +421(0)2 5010-9800 +421(0)2 5010-9888	+421(0)2 5010-9800 renata.kiselicova@ centire.com	1994 1 / 1 E, G, R,	20 3 0	●	●		●			●	process management, grant consulting, international projects, IT consulting	Slovak Telekom, Hotel Amade Château, Slovak University of Technology in Bratislava, Pontis Foundation
3	**Deloitte Advisory s.r.o.**		**Marián Hudák**											
	Digital Park II, Einsteinova 23 Bratislava - Petržalka 851 01 deloitteSK@deloitteCE.com	www.deloitte.sk +421(0)2 5824-9111 +421(0)2 5824-9222	+421(0)2 5824-9111 deloitteSK@ deloitteCE.com	1991 3 / 150 E, G, R,	80 NA NA	●	●	●	●		●		enterprise risk services, forensic investigations, transaction advisory, project management	NA
4	**Európske partnerstvo pre verejné stratégie - EPPP**		**Martin Krekáč**											
	Štefanovičova 12 Bratislava - Staré Mesto 811 04 slovakia@eppp.sk	www.eppp.sk +421(0)2 5443-6001 +421(0)2 5443-6004	+421(0)2 5443-6001 slovakia@ eppp.sk	1998 1 / 2 E, F, H, G, R,	5 15 2	●			●	●			education, research & development, entrepreneurship, social science	private sector, public sector, EU institutions
5	**Fipra - Public Policy & Regulatory Advisers**		**Patrik Zoltvány**											
	Štefanovičova 12 Bratislava - Staré Mesto 811 04 slovakia@fipra.com	www.fipra.sk +421(0)2 5443-6001 +421(0)2 5443-6004	+421(0)2 5443-6001 slovakia@ fipra.com	2007 1 / 60 E, F, H, G, R,	8 8 167	●			●	●			public affairs, government relations,regulatory affairs, competition policy, consumer policy	energy, health, transport, trade, public procurement, innovation, industrial and consumer policy and finance
6	**Innovative Management Partner Consulting s.r.o.**		**Milan Hán**											
	Devín Palace, Gunduličova 4 Bratislava - Staré Mesto 811 05 m.han@imp-consulting.sk	www.impconsulting.com +421(0)905 723-005	+421(0)2 5464-8552 m.han@ imp-consulting.sk	2004 1 / 6 E, G, R,	3 2 NA	●			●	●	●		NA	Transpetrol, SACR, Bramac, Siemens IT, S&S, Slovenská pošta, Orange Slovensko, Bionorica, GlaxoSmithKline CZ
7	**Ivan Perlaki Consulting, s.r.o.**		**Ivan Perlaki**											
	Martinengova 8 Bratislava - Staré Mesto 811 02 info@perlaki.sk	www.perlaki.sk +421(0)2 6280-1193	+421(0)2 6280-1193 iperlaki@ perlaki.sk	1994 1 / 1 E,	2 6 0	●			●				strategy, strat. & org. development, change mgmt., exec. coaching, customer centricity, HR	NA
8	**Jenewein Group**		**Martin Krekáč**											
	Štefanovičova 12 Bratislava - Staré Mesto 811 04 slovakia@jeneweingroup.com	www.jeneweingroup.com +421(0)2 5443-6001 +421(0)2 5443-6004	+421(0)2 5443-6001 slovakia@ jeneweingroup.com	1990 1 / 1 E, F, H, G, R,	45 88 15	●			●	●			strategic management consulting, EU consulting, investment advisory, government relations	foreign investors, MNCs and leading local companies, public sector, EU institutions, NGOs
9	**Larive Slovakia s.r.o.**		**Janka Kleinertová**											
	Panská 18 Bratislava - Staré Mesto 811 01 larive@larive.sk	www.larive.sk +421(0)2 5293-1583 +421(0)2 5293-1583	+421(0)2 5293-1583 janka.kleinertova@ larive.sk	1995 1 / 30 E, G, R,	- 2 0	●	●	●		●			corporate advisory, strategic advisory, statutory advisory	various Slovak water management companies, LWM, SD Worx, Gnosjogruppen, Burg Groep
10	**MARKETiN CEE s.r.o.**		**Pavol Kopec**											
	Lichnerova 41 Senec 903 01 info@marketincee.com	www.marketincee.com +421(0)2 2020-0030 +421(0)2 2020-0031	+421(0)2 2020-0030 kopec@ marketincee.com	2003 1 / 1 E, G, S,	4 4 200+	●				●			market entry, export, M&A, partnership, competitiveness, business development in CEE region	ABB, Atlas Copco, Deloitte, DHL, DIBD, Hörle Trad, Ribe, Schenker Storen, Switzerland Global Enterprise, Trocellen, etc.
11	**Menkyna & Partners Management Consulting, s.r.o.**		**Ján Menkyna**											
	Palisády 47 Bratislava - Staré Mesto 811 06 info@menkyna.com	www.menkyna.com +421(0)2 5441-2718	+421(0)905 631-112 jan.menkyna@ menkyna.com	2006 1 / 1 E, F, H, G, P, R, Pl, I, S,	17 17 0	●			●				executive search, leadership evaluation and development, coaching, management consulting	NA
12	**Mercuri International, s.r.o.**		**Radoslav Simon**											
	Dúbravská cesta 2 Bratislava - Karlova Ves 841 04 mercuri@mercuri.sk	www.mercuri.sk +421(0)2 4446-2674 +421(0)2 4446-2677	+421(0)2 4446-2674 mercuri@ mercuri.sk	1995 1 / 54 E,	- 6 NA	●			●	●			sales process optimising, result oriented consulting	NA
13	**TMF Services Slovakia s.r.o.**		**Ján Šeliga**											
	Dvořákovo nábrežie 4 Bratislava - Staré Mesto 811 02 slovakia@tmf-group.com	www.tmf-group.com +421(0)2 5942-0000 +421(0)2 5942-0001	+421(0)2 5942-0000 slovakia@ tmf-group.com	1992 1 / 86 E, G,	70 NA NA	●	●		●				accounting and tax services, HR and payroll services, corporate secretarial services	international companies - real estate, pharmaceutical, IT, financial institutions,automotive,production, services, etc.

NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, Pl-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

Compiled by The Slovak Spectator Team

	Company (Listed alphabetically) Address City, Postal code E-mail	www Phone Fax	Chief executive officer Phone E-mail	Year of establishment in SR / No. of branches in SR (No. of countries worldwide) / Languages Rok založenia v SR / Počet pobočiek v SR (Počet krajín vo svete) / Jazyky	No. of employees / No. of Slovak / Foreign advisors Počet zamestnancov / Počet slovenských / zahr. poradcov	Management consulting / Manažment	Financial & tax consulting / Finance a dane	Legal advice / Právne poradenstvo	Human capital consulting / Ľudský kapitál	Marketing & PR consulting / Marketing a PR	IT consulting / IT	Real estate consulting / Nehnuteľnosti	Other Iné	Major clients Hlavní klienti
1	**Renaudit**		**Juraj Matuška**											**PREMIUM LISTING**
	Vajanského 3 Nitra 949 01 info@renaudit.sk	www.renaudit.sk +421(0)37 655-0281 +421(0)37 655-0458	+421(0)37 655-0281 matuska@ renaudit.sk	1991 1 / 1 E, G, S,	18 10 0		●	●					audit of financial statements, accounting, payrolls	Cikautxo, Koppert, Muehlbauer Technologies, Leder&Schuh, DS Smith Slovakia, Ansaldo Nucleare, MC-Bauchemie, Takko Fashion, Datamars
2	**Accace k.s.**		**Peter Pašek**											
	AC Petržalka, Röntgenova 26 Bratislava - Petržalka 851 01 slovakia@accace.com	www.accace.com +421(0)2 3255-3000 +421(0)2 3255-3001	+421(0)2 3255-3000 slovakia@ accace.com	2002 1 / 7 E, G,	100 50 NA		●	●	●		●		accounting & reporting, payroll & HR administration, tax advisory, corporate and legal services	NA
3	**ACCEPT AUDIT & CONSULTING, s.r.o.**		**Ivan Bošela**											
	Baštová 38 Prešov 080 01 ibosela@acceptaudit.sk	www.acceptaudit.sk +421(0)51 772-3849 +421(0)51 772-3849	+421(0)51 772-3849 ibosela@ acceptaudit.sk	1995 3 / 1 E, F, G, R,	19 5 2	●	●		●		●	●	audit, accounting, payroll services, wages and salaries, valuation of assets and companies	NA
4	**AT Partners - Geneva Group International**		**Marián Augustín**											
	Stromová 54 Bratislava - Nové Mesto 831 01 office@atpartners.sk	www.atpartners.sk +421(0)2 5296-6955 +421(0)2 5296-6956	+421(0)2 5296-6955 marian.augustin@ atpartners.sk	2003 1 / 118 E, G,	9 9 0		●						audit, accounting services, payroll services, consulting, outsourcing, due diligence	NA
5	**Baker Tilly Slovakia s.r.o.**		**Kristína Drábiková**											
	City Business Center V, Karadžičova 16 Bratislava - Staré Mesto 821 08 reception@bakertilly.sk	www.bakertilly.sk +421(0)2 5020-3302 +421(0)2 5464-5032	+421(0)2 5020-3303 kdrabikova@ tgc.eu	2012 1 / 5 E, G,	10 1 0		●	●	●				tax advisory, audit, accounting and reporting, payroll, startups, legal advisory	Huawei Technologies Slovakia s.r.o., Falke Slovakia s.r.o., GE Equipment, Hyundai Motor s.r.o.
6	**BDR, spol. s r.o.**		**Ľudmila Svätojánska Kiňová**											
	M. M. Hodžu 3 Banská Bystrica 974 01 bdr@bdrbb.sk	www.bdrbb.sk +421(0)48 470-0041	+421(0)48 470-0041 bdr@ bdrbb.sk	1991 2 / 103 E, Cr, F, H, G,	40 21 0	●	●	●	●			●	audit, tax advice, customs, corporate, financial consultancy, accounting, transfer pricing,	NA
7	**BMB Leitner**		**Renáta Bláhová**											
	Zámocká 32 Bratislava - Staré Mesto 811 01 bratislava.office@bmbleitner.sk	www.leitnerleitner.com +421(0)2 5910-1800 +421(0)2 5910-1850	+421(0)2 5910-1807 renata.blahova@ bmbleitner.sk	1996 1 / 9 E, G,	76 50 NA		●						audit, corporate services, financial advisory	NA
8	**CCS Tax, k.s.**		**Denisa Ružičková**											
	Tomášikova 50/E Bratislava - Nové Mesto 831 04 office@ccstax.sk	www.ccstax.sk +421(0)2 3260-6512 +421(0)2 3214-4000	+421(0)2 3260-6512 ruzickova@ ccstax.sk	2009 1 / 2 E, H, G,	17 5 NA		●	●					business consulting, accounting, payroll, corporate services, audit	OBI, Austrian Airlines, Raiffeisen Leasing
9	**Ernst & Young, s.r.o. (EY)**		**Matej Bošňák**											
	Hodžovo námestie 1A Bratislava - Staré Mesto 811 06 ey@sk.ey.com	www.ey.com/sk +421(0)2 3333-9111 +421(0)2 3333-9112	+421(0)2 3333-9111 ey@ sk.ey.com	1991 3 / 140 E,	300 NA 0		●	●	●				transaction services, business consulting	NA
10	**IB Grant Thornton Consulting, k.s.**		**Wilfried Serles**											
	Krížkova 9 Bratislava - Staré Mesto 811 04 office@sk.gt.com	www.grantthornton.sk +421(0)2 5930-0400 +421(0)2 5930-0410	+421(0)2 5930-0400 wilfried.serles@ sk.gt.com	1991 2 / 8 E, G,	55 5 2	●	●						accounting services, transfer pricing, payroll services	NA
11	**KPMG Slovensko, spol. s r.o.**		**Kenneth Ryan**											
	Dvořákovo nábrežie 10 Bratislava - Staré Mesto 811 02 kpmg@kpmg.sk	www.kpmg.sk +421(0)2 5998-4111	+421(0)2 5998-4111 kpmg@ kpmg.sk	1991 2 / 155 E, K, H, G, R,	320 71 3	●	●	●	●		●		audit, tax, transactions and restructuring, management consulting, risk consulting, legal services	NA
12	**Monarex Audit Consulting, s.r.o.**		**Ladislav Pompura**											
	Námestie slobody 2 Banská Bystrica 974 01 pompura@monarex.sk	www.monarex.sk/en +421(0)905 323-949 +421(0)48 470-1523	+421(0)905 323-949 pompura@ monarex.sk	1996 1 / 1 E, G, R,	15 8 0		●						audit, accounting, payroll, valuation of businesses	NA
13	**PricewaterhouseCoopers Advisory s.r.o.**		**Todd Bradshaw**											
	Twin City Business Centre A, Karadžičova 2 Bratislava - Ružinov 815 32 office.general@sk.pwc.com	www.pwc.com/sk +421(0)2 5935-0111 +421(0)2 5935-0222	+421(0)2 5935-0600 todd.bradshaw@ sk.pwc.com	1991 1 / 157 E, G,	60 47 12	●	●				●		operational excellence, public sector, transaction services, mergers & acquisitions	NA
14	**Sahesa s.r.o.**		**Blažena Szabová**											
	Miletičova 21 Bratislava - Ružinov 821 08 sahesa@sahesa.sk	www.sahesa.sk +421(0)2 4464-4188 +421(0)2 4464-4189	+421(0)2 4464-4188 szabova@ sahesa.sk	1993 2 / 1 E, G, R,	11 3 NA	●	●	●	●				due diligence	business and production companies, foundations, local governments, grants
15	**TPA AUDIT, s.r.o.**		**Ivan Paule**											
	Pribinova 4195/25 Bratislava - Staré Mesto 811 09 office@tpa-group.sk	www.tpa-group.sk +421(0)2 5735-1111	+421(0)2 5735-1124 ivan.paule@ tpa-group.sk	2001 2 / 11 E, G,	50 6 NA	●	●		●			●	acquisitions, investment aid, accounting	NA
16	**VGD SLOVAKIA s.r.o.**		**Bart Waterloos**											
	Moskovská 13 Bratislava - Staré Mesto 811 08 info.bratislava@vgd.eu	www.vgd.eu +421(0)2 5541-0624	+421(0)905 570-566 bart.waterloos@ vgd.eu	2002 2 / 9 E, F, D, G,	100 70 1	●	●						audit and payroll processing, M&A	NA

NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, Pl-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

Compiled by The Slovak Spectator Team

	Company (Listed alphabetically) Address City, Postal code E-mail	Phone Fax www	Chief executive officer Phone E-mail	Year of establishment in SR / No. of branches in SR (No. of countries worldwide) / Languages Rok založenia v SR / Počet pobočiek v SR (Počet krajín vo svete) / Jazyky	No. of employees / No. of Slovak / Foreign advisors Počet zamestnancov / Počet slovenských / zahr. poradcov	Management consulting / Manažment	Financial & tax consulting / Finance a dane	Legal advice / Právne poradenstvo	Human capital consulting / Ľudský kapitál	Marketing & PR consulting / Marketing a PR	IT consulting / IT	Real estate consulting / Nehnuteľnosti	Other Iné	Major clients Hlavní klienti
Consulting - Grant and subsidy														
1	**EUROFORMES, a. s.**		**Rastislav Horvát**											
	Vysokoškolákov 41 Žilina 010 08 euroformes@euroformes.eu	www.euroformes.eu +421(0)41 525-2000 +421(0)41 525-2000	+421(0)907 258-497 horvat@ euroformes.eu	2004 - / 15 E, F, R, Pl, I,	7 10 5	●							NA	NA
2	**PNO SK s.r.o.**		**Kvetoslava Papanová**											
	Plynárenská 1 Bratislava - Ružinov 821 09 info.sk@pnocee.com	www.pnocee.com +421(0)2 3214-4811	+421(0)911 558-890 kvetoslava.papanova@ pnocee.com	2004 1 / 25 E, G, R,	4 7 5	●	●						EU funds, grant & finance advisory, business development, innovation management	private sector, public sector, NGOs
Consulting - IT														
1	**Accenture, s.r.o.**		**Peter Škodný**											
	Plynárenská 7/C Bratislava - Ružinov 821 09 robert.belavy@accenture.com	www.accenture.com +421(0)2 5929-0290 +421(0)2 5929-0291	+421(0)2 5929-0290 peter.skodny@ accenture.com	1992 1 / 54 E,	1,600 NA NA	●					●		infrastructure, cyber security, systems integration	world's leading companies and governments, including 94 companies listed in Fortune Global 100
2	**gd - Team, a.s.**		**Erik Gottschall**											
	Moyzesova 4/A Pezinok 902 01 obchod@gd-team.sk	www.gd-team.sk +421(0)33 641-4173 +421(0)33 641-4173	+421(0)905 561-731 erik.gottschall@ gd-team.de	2005 - / 10 E, G,	30 10 2						●		NA	NA
3	**itelligence Slovakia, s.r.o.**		**Rajmund Pavla**											
	Prievozská 4/C Bratislava - Ružinov 821 09 petra.zvrskovcova@itelligence.sk	www.itelligence.sk +421(0)2 2091-1111	+421(0)2 2091-1111 rajmund.pavla@ itelligence.cz	2013 1 / 22 E, G,	30 30 NA	●					●		BPM, SOA, EAM, B2B integration; ARIS, webMethods, SAP, BellaDati, Metasonic	Orange, SPP, Transpetrol, Nafta, VšZP, Východoslovenská energetika, Západoslovenská energetika, Železnice SR
HR Marketing														
1	**PMP Marketing, s.r.o.**		**Martin Onofrej**											
	Panenská 23 Bratislava - Staré Mesto 811 03 request@group-pmp.com	www.group-pmp.com +421(0)2 3307-0031	+421(0)2 3307-0031 martin.onofrej@ group-pmp.com	1999 1 / 1 E,	13 5 NA	●				●			internal communication, crisis communication, HR marketing, B2B & B2C marketing	Accenture, EY, ING Bank, Johnson Controls, PARTNERS GROUP SK, Yanfeng, incl. their other central European branches

Government seeks to fight joblessness, concrete measures missing

The labour market faces several obstacles, including a lack of qualified workers and people wanting in basic working habits

Crossing "magic thresholds" is part of the labour policy of the current government.

During its four-year tenure, the Labour Ministry wants to create 100,000 new jobs and reduce the unemployment rate to below the threshold of 10 percent; while the minimum wage should rise above the €500 threshold.

While the ministry highlights measures adopted in the previous election term to help people registered with labour offices for less than 12 months, employing people registered for longer periods still remains a challenge.

"The government will thus adopt measures to deal with long-term joblessness, focusing on an individual approach and the pro-active attitude of specific jobseekers," reads the programme statement of the government.

Analyst with the Employment Institute Michal Páleník, however, questions the current activities to help the long-term unemployed, as well as the programmes aimed at helping the other disadvantaged groups among the jobless.

"Though there are certain measures, they are underfinanced, ineffective and erroneously prepared," Páleník told The Slovak Spectator.

Source: TASR

Focusing on job creation

The Smer party had been talking about its aim to support the creation of 100,000 jobs even before the March 2016 general elections, as part of its third package of social measures. The promise also made it to the programme statement, with the government claiming that it will take into consideration the needs of employers, particularly in regard to the labour force.

It also pointed to the lack of qualified workers, which may pose a risk to the further growth of businesses.

"The main task will be the harmonisation of education with labour market needs," reads the government manifesto.

The creation of new jobs will first of all depend on employers. Yet their opinions on the ministry's plans differ. Current developments in the labour market indicate that some of them may actually be fulfilled, according to Martin Hošták of the National Union of Employers (RÚZ).

"There certainly is space for an increase in new jobs, but it is limited by the current policy of the government which limits the potential job creation with many (also recently approved) measures," Hošták told The Slovak Spectator.

The Federation of Employers' Associations (AZZZ) also points to the worsening business environment which is preventing the creation of 100,000 new and sustainable jobs by 2020. One of the problems is also the lack of qualified workers.

"There are no tools yet that would change the current state of things," AZZZ's spokesperson Miriam Špániková told The Slovak Spectator.

The Labour Ministry, however, expects nearly 50,000 new jobs to have been created in 2016, referring to the recent prognosis of the Institute of Financial Policy, the think tank of the Finance Ministry.

Jobless rate going down

The registered jobless rate in Slovakia continued dropping in 2016, though it still has not fallen to pre-crisis levels. In September it amounted to 9.42 percent, the lowest since January 2009 when it stood at 9.03 percent. In absolute numbers, labour offices registered altogether 255,919 people ready to take a job immediately, according to the Central Office of Labour, Social Affairs and Family (ÚPSVaR).

The jobless rate calculated from the total number of unemployed was slightly higher. It amounted to 10.83 percent in September 2016, which accounts for 294,095 people, ÚPSVaR data suggest.

The total number of jobless has dropped by 36,688 since the beginning of 2016, of which 7,126 were younger than 29 years of age and 25,119 were people without work for more than 12 months, Veronika Husárová of the Labour Ministry's press department specified.

Employers agree that the main reason for the falling unemployment rate is the relatively good economic growth, as well as the increase in the number of new jobs thanks to new investments and stricter rules for registering the unemployed.

"The numbers may be distorted by seasonal work which has already finished, so we expect a slight increase in joblessness to pre-season levels," Špániková said.

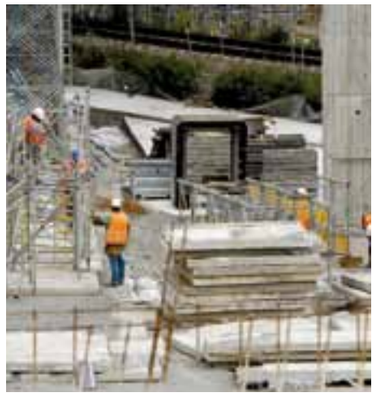
Focus on the long-term unemployed

The ministry, meanwhile, has launched six national programmes aimed at reducing the jobless rate. It expects to create some 90,000 new jobs, especially for people younger than 29 years of age, the long-term jobless and elderly people, Husárová said.

Yet Páleník criticises the measures, considering it "a waste of money". He also criticises the approach of the government towards long-term unemployment, which is the highest in Košice and Banská Bystrica regions (nearly three-fifths of all unemployed people in these regions), according to ÚPSVaR data.

Compared with other countries, Slovakia has the second highest long-term joblessness, after Greece, said Poštová Banka analyst Jana Glasová, as reported by the TASR newswire in late September 2016.

The ministry, however, considers it a priority. One of the ways to reduce it, according to the ministry, is the adoption of action plans approved by the government for 12 districts with the highest number of the unemployed.



Source: Sme

Another way is also to support the creation of social companies, for which the ministry is preparing an individual law.

"Thanks to them [social companies] we will create a mid-market, which means that the employees will learn basic work habits during the first year or two," Husárová explained, "and they will then look for permanent employment, which will be easier for them as they will have certain work experience."

Minimum wage to be €500

Among the promises included in the government manifesto is also a continual increase in the minimum wage "to protect the dignity of labour".

By 2020, when the current government is expected to wrap up its term in office, the minimum wage in Slovakia should hit the "magic threshold" of €500, Prime Minister Robert Fico pledged as he signed the directive that raises the minimum wage in Slovakia from €405 to €435 as of the start of 2017.

The sum is lower than the proposal of the Confederation of Trade Unions (KOZ), which wanted an increase to €442 a month, to "the fight against the phenomenon of working poverty in a way that it achieves 60 percent of the wage in national economy", explained KOZ spokesperson Martina Nemethová.

Employers, however, see the increase as too high. They originally proposed to increase it only to €430 a month, but also to change the payroll tax deductions on health insurance and the coefficients of minimum wage claims, Hošták said.

Páleník also points to another problem: that the minimum wage does not apply to people working for the state. This concerns some 100,000 people, including those at activation works.

"The state should set an example and pay these people at least the minimum wage," the analyst added.

By Radka Minarechová
Spectator staff

Job portals & HR companies in Slovakia

JOB PORTALS: www.brigady.sk; www.job.sk; www.jobagent.sk; www.kariera.zoznam.sk; www.mojapraca.sk; www.praca.sme.sk; www.profesia.sk

EXECUTIVE SEARCH FIRMS
Accord Group Ceska: www.accord-ece.com
Arthur Hunt: www.arthur-hunt.com
Blechova Management Consulting: www.blechovaconsulting.sk
BUSINESS ESSENTIALS: www.essentials.sk
CNA International - Slovakia: Consilium Consulting: www.consilium.sk
Dr. Pendl & Dr. Piswanger Management Consulting: www.pendlpiswanger.sk
ISG: www.isg.sk

Kingfisher executive search

KINGFISHER Executive Search: www.kingfisherexecutive.com
Menkyna & Partners Management Consulting: www.menkyna.com
Pedersen & Partners: www.pedersenandpartners.com
Person: www.person.sk
SAM Headhunting Slovakia: www.samheadhunting.sk
TARGET Executive Search Slovakia: www.targetexecutivesearch.com
Teamconsult SR: www.teamconsult.sk
TheXecutives: www.thexecutives.com

HUMAN CAPITAL CONSULTING
A-OMEGA: www.a-omega.sk
Amrop - Leaders For What´s Next: www.amrop.sk
AuJob: www.aujob.eu
FBE Bratislava: www.fbe.sk
HR Management: www.hr-management.sk
Hrman: www.hrman.sk
Human Dynamic: www.humandynamic.sk
KNO SLOVENSKO: www.kno.sk
KORN/FERRY company: www.kornferry.com
Libellius: www.libellius.com
Maxman Consultants: www.maxman-consultants.com
McROY Group: www.mcroygroup.com
MENITY GROUP: www.menity-group.com
nebotra consulting: www.nebotra.com
TRIGON Consulting: www.trigon-consulting.sk

RECRUITMENT AGENCIES
ADECCO Slovakia: www.adecco.sk
AGO Europe: www.ago.sk
Arios - personálne služby: www.arios.sk
BALANCED Hr: www.balanced-hr.com
CPL Jobs: www.cpljobs.sk
Grafton Recruitment Slovakia: www.grafton.sk
HRC Slovakia: www.hrconsulting.sk
Lugera & Maklér: www.lugerarepublic.sk
LUTO Automotive: www.lutoautomotive.com
Personel Efekt: www.personelefekt.sk
Phoenix Quality services: www.phoenixqs.com
R. I. Consultancy Services (slovakia): www.recruitment.sk
RECAGENT: www.dobryflek.sk
SYNERGIE Slovakia: www.synergie.sk
Trenkwalder: www.trenkwalder.sk
Trigon Consulting: www.trigon-consulting.sk

TEMPORARY EMPLOYMENT AGENCIES
INDEX NOSLUŠ: www.indexnoslus.sk
MANPOWER SLOVENSKO: www.manpower.sk
Proact People Slovensko: www.proactpeople.sk
Start People: www.startpeople.sk
Work Service Slovakia: www.workservice.eu.sk

Basic information about Slovakia's regions

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Population as of 31.12.2015	5,426,252	633,288	559,697	589,935	682,527	690,434	653,024	820,697	796,650
Size (in square kilometres)	49,034	2,054	4,147	4,501	6,344	6,811	9,454	8,972	6,751
Share of Slovak GDP creation 2014	100%	27.89%	11.43%	9.5%	10.92%	11.04%	8.65%	9.07%	11.5%

Source: Statistics Office of the Slovak Republic

Wages & Labour Costs*

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Average nominal monthly wage for the first half of 2016	€884	€1,147	€805	€786	€719	€775	€754	€672	€799
Avg. nominal monthly wage 2015	€883	€1,122	€799	€812	€736	€786	€751	€683	€803
Avg. nominal monthly wage 2014	€858	€1,107	€772	€779	€705	€750	€730	€657	€775
Monthly wage costs per employee 2014	€1,310	€1,712	€1,195	€1,169	€1,100	€1,182	€1,111	€1,018	€1,254

* data based on the statistical data for quarters (estimation of wages of self-employed included)

Source: Statistics Office of the Slovak Republic

Average monthly wage in 2015 based on the National Classification of Economic Activities (NACE)*

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Economy total	€993	€1,319	€930	€902	€855	€918	€861	€799	€945
A Agriculture, fishing & forestry	€815	€896	€871	€834	€834	€767	€822	€738	€771
B Mining and quarrying	€1,030	€1,355	€1,135	€994	€1,079	€1,015	€1,076	€771	€944
C Manufacturing	€1,021	€1,442	€1,050	€976	€912	€1,026	€866	€790	€1,074
D Electricity, gas, steam supply	€1,534	€2,182	€1,525	€1,405	€1,602	€1,374	€1,306	€1,077	€1,303
E Water supply and waste	€872	€1,231	€1,030	€764	€804	€865	€790	€739	€850
F Construction	€881	€1,126	€805	€834	€723	€862	€821	€748	€900
G Wholesale and retail trade; Repair of motor vehicles	€948	€1,286	€819	€823	€799	€819	€823	€723	€832
H Transport and storage	€896	€1,143	€862	€790	€746	€809	€785	€799	€832
I Accommodation, food services	€598	€678	€564	€617	€495	€576	€589	€547	€546
J Information & communication	€1,856	€2,165	€1,310	€1,156	€987	€1,430	€1,482	€1,349	€1,570
K Financial & insurance act.	€1,670	€1,895	€1,240	€1,324	€1,303	€1,292	€1,227	€1,185	€1,307
L Real estate activities	€982	€1,275	€1,021	€779	€811	€727	€882	€761	€828
M Professional, scientific and technical activities	€1,286	€1,531	€1,055	€839	€989	€873	€891	€959	€945
N Administrative & support services	€696	€802	€731	€612	€558	€617	€611	€553	€705
O Public administration, defence & social security	€1,012	€1,262	€964	€959	€890	€963	€940	€916	€940
P Education	€837	€884	€828	€789	€828	€812	€806	€840	€868
Q Health and social work	€973	€1,164	€832	€928	€973	€987	€910	€881	€957
R Arts, entertainment, recreation	€758	€934	€678	€638	€647	€712	€685	€678	€628
S - U Other	€703	€943	€615	€616	€564	€657	€567	€496	€617

* collected through workplace method (estimation of wages of self-employed not included)

Source: Statistics Office of the Slovak Republic

Unemployment & economic activity rate in Slovakia's regions in 2Q/2016*

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Economically active population	2,755,600	353,500	310,100	299,700	345,700	344,300	333,600	399,100	369,700
Unemployment rate	9.6%	4.6%	9.2%	6.0%	8.9%	8.5%	13.5%	14.4%	10.5%
Unemployed	264,800	16,400	28,600	18,100	30,900	29,100	45,200	57,600	38,800
Economic activity rate in %	60%	66.2%	64.4%	58.6%	58.5%	59%	59.8%	59.2%	56%

* data based on a labour force sample survey (LFS)

Source: Statistics Office of the Slovak Republic

Unemployment rate*

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
2001	19.2%	8.3%	18.0%	13.4%	23.1%	18.9%	22.4%	22.7%	24.8%
2004	18.1%	8.2%	12.5%	8.6%	20.3%	17.5%	26.6%	22.9%	25.2%
2005	16.2%	5.2%	10.4%	8.1%	17.8%	15.2%	23.8%	21.5%	24.7%
2006	13.3%	4.3%	8.8%	7.1%	13.2%	11.8%	21.1%	18.1%	20.3%
2007	11%	4.2%	6.5%	5.7%	10.7%	10.1%	20%	13.8%	15.9%
2008	9.6%	3.6%	6.2%	4.7%	8.8%	7.7%	18.2%	13%	13.5%
2009	12.1%	4.7%	9.1%	7.3%	13.0%	10.6%	18.8%	16.2%	15.5%
2010	14.4%	6.1%	12%	10.2%	15.4%	14.5%	18.6%	18.6%	18.3%
2011	13.5%	5.8%	10.6%	8.7%	12.5%	14.3%	17.5%	17.8%	19.6%
2012	14.0%	5.6%	11.4%	9%	13.3%	14.3%	18.0%	18.3%	19.7%
2013	14.2%	6.4%	12.2%	9.5%	13.2%	14%	19.6%	18.2%	18.7%
2014	13.2%	6%	12.4%	8.6%	11.9%	13.6%	18.3%	17.5%	15.6%
2015	11.5%	5.7%	11%	7.2%	10.8%	10.3%	15.3%	16.8%	13%
2Q/2016	9.6%	4.6%	9.2%	6%	8.9%	8.5%	13.5%	14.4%	10.5%

* data based on a labour force sample survey (LFS)

Source: Statistics Office of the Slovak Republic

Unemployment rate by education in 2Q/2016*

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Unemployed	264,800 (100%)	16,400 (100%)	28,600 (100%)	18,100 (100%)	30,900 (100%)	29,100 (100%)	45,200 (100%)	57,600 (100%)	38,800 (100%)
Elementary and without education	49,000 (18.5%)	1,900 (11.6%)	3,700 (12.9%)	2,500 (13.8%)	3,500 (11.3%)	4,700 (16.2%)	9,000 (19.9%)	15,900 (27.6%)	7,900 (20.4%)
Secondary without A level	90,800 (34.3%)	4,000 (24.4%)	11,300 (39.5%)	6,700 (37%)	12,700 (41.1%)	10,300 (35.4%)	16,000 (35.4%)	16,600 (28.8%)	13,300 (34.3%)
Secondary with A level	92,300 (34.9%)	4,600 (28%)	10,200 (35.7%)	6,500 (35.9%)	11,100 (35.9%)	10,400 (35.7%)	15,500 (34.3%)	20,000 (34.7%)	14,200 (36.6%)
University	32,700 (12.3%)	6,000 (36.6%)	3,400 (11.9%)	2,500 (13.8%)	3,600 (11.7%)	3,800 (13.1%)	4,700 (10.4%)	5,200 (9%)	3,500 (9%)

* data based on a labour force sample survey (LFS)

Source: Statistics Office of the Slovak Republic

Economically active population by education in 2Q/2016*

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Economically active population	2,755,600 (100%)	353,500 (100%)	310,100 (100%)	299,700 (100%)	345,700 (100%)	344,300 (100%)	333,600 (100%)	399,100 (100%)	369,700 (100%)
Elementary and without education	149,600 (5.4%)	11,800 (3.3%)	11,200 (3.6%)	9,700 (3.2%)	17,100 (4.9%)	17,400 (5.1%)	27,300 (8.2%)	28,800 (7.2%)	26,200 (7.1%)
Secondary without A level	774,600 (28.1%)	66,100 (18.7%)	97,800 (31.5%)	94,700 (31.6%)	100,600 (29.1%)	117,100 (34%)	88,800 (26.6%)	103,900 (26%)	105,700 (28.6%)
Secondary with A level	1,219,200 (44.2%)	141,700 (40.1%)	149,700 (48.3%)	133,900 (44.7%)	152,900 (44.2%)	147,000 (42.7%)	148,400 (44.5%)	175,300 (43.9%)	170,500 (46.1%)
University	612,300 (22.2%)	134,000 (37.9%)	51,500 (16.6%)	61,500 (20.5%)	75,100 (21.7%)	62,700 (18.2%)	69,100 (20.7%)	91,100 (22.8%)	67,300 (18.2%)

* data based on a labour force sample survey (LFS)

Source: Statistics Office of the Slovak Republic

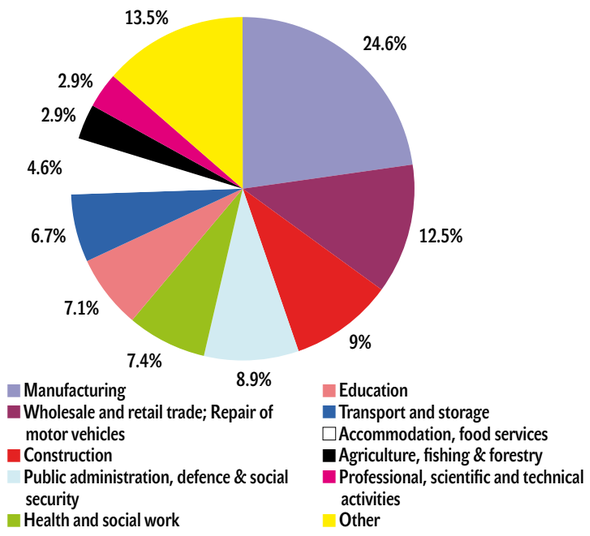
Employment in sectors of economy in 2Q/2016 based on the National Classification of Economic Activities (NACE)*

	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Economy total	2,490,800 (100%)	337,100 (100%)	281,500 (100%)	281,500 (100%)	314,800 (100%)	315,200 (100%)	288,500 (100%)	341,400 (100%)	330,900 (100%)
A Agriculture, fishing & forestry	72,500 (2.9%)	4,700 (1.4%)	9,100 (3.2%)	7,200 (2.6%)	10,500 (3.3%)	8,600 (2.7%)	10,800 (3.7%)	11,600 (3.4%)	9,900 (3%)
B Mining and quarrying	10,800 (0.4%)	200 (0.1%)	700 (0.2%)	6,300 (2.2%)	600 (0.2%)	300 (0.1%)	1,800 (0.6%)	300 (0.1%)	600 (0.2%)
C Manufacturing	612,400 (24.6%)	51,900 (15.4%)	76,300 (27.1%)	100,300 (35.6%)	85,600 (27.2%)	86,100 (27.3%)	66,900 (23.2%)	74,400 (21.8%)	71,000 (21.5%)
D Electricity, gas, steam supply	29,600 (1.2%)	5,200 (1.5%)	6,800 (2.4%)	1,500 (0.5%)	7,900 (2.5%)	2,300 (0.7%)	2,700 (0.9%)	1,100 (0.3%)	2,200 (0.7%)
E Water supply and waste	29,100 (1.2%)	2,700 (0.8%)	3,800 (1.3%)	3,400 (1.2%)	7,300 (2.3%)	1,100 (0.3%)	2,600 (0.9%)	4,500 (1.3%)	3,600 (1.1%)
F Construction	224,900 (9%)	19,600 (5.8%)	20,700 (7.4%)	21,100 (7.5%)	28,800 (9.1%)	50,900 (16.1%)	18,900 (6.6%)	43,000 (12.6%)	21,800 (6.6%)
G Wholesale and retail trade; Repair of motor vehicles	312,500 (12.5%)	50,400 (15%)	40,500 (14.4%)	26,700 (9.5%)	38,700 (12.3%)	31,400 (10%)	37,700 (13.1%)	45,100 (13.2%)	42,000 (12.7%)
H Transport and storage	166,100 (6.7%)	23,600 (7%)	22,000 (7.8%)	17,900 (6.4%)	22,000 (7.0%)	15,600 (4.9%)	16,400 (5.7%)	19,600 (5.7%)	29,000 (8.8%)
I Accommodation, food services	113,500 (4.6%)	16,800 (5%)	13,100 (4.7%)	11,900 (4.2%)	9,700 (3.1%)	16,400 (5.2%)	12,400 (4.3%)	20,400 (6%)	12,900 (3.9%)
J Information & communication	67,300 (2.7%)	23,600 (7%)	4,500 (1.6%)	4,500 (1.6%)	3,900 (1.2%)	6,900 (2.2%)	7,000 (2.4%)	6,700 (2%)	10,200 (3.1%)
K Financial & insurance activities	46,900 (1.9%)	11,600 (3.4%)	5,900 (2.1%)	6,100 (2.2%)	4,800 (1.5%)	4,800 (1.5%)	6,100 (2.1%)	4,300 (1.3%)	3,300 (1%)
L Real estate activities	16,200 (0.7%)	4,900 (1.5%)	2,800 (1%)	1,600 (0.6%)	2,100 (0.7%)	1,100 (0.3%)	1,000 (0.3%)	1,300 (0.4%)	1,300 (0.4%)
M Professional, scientific and technical activities	73,100 (2.9%)	19,600 (5.8%)	9,000 (3.2%)	6,000 (2.1%)	8,700 (2.8%)	6,900 (2.2%)	9,200 (3.2%)	6,600 (1.9%)	7,100 (2.1%)
N Administrative & support services	60,700 (2.4%)	14,100 (4.2%)	5,300 (1.9%)	5,200 (1.8%)	3,700 (1.2%)	4,900 (1.6%)	4,100 (1.4%)	9,700 (2.8%)	13,700 (4.1%)
O Public administration, defence & social security	221,200 (8.9%)	30,700 (9.1%)	17,300 (6.1%)	19,100 (6.8%)	21,600 (6.9%)	24,600 (7.8%)	41,900 (14.5%)	23,300 (6.8%)	42,700 (12.9%)
P Education	177,500 (7.1%)	20,900 (6.2%)	14,000 (5%)	19,300 (6.9%)	24,300 (7.7%)	18,800 (6%)	25,000 (8.7%)	31,100 (9.1%)	24,100 (7.3%)
Q Health and social work	183,100 (7.4%)	22,300 (6.6%)	15,700 (5.6%)	17,800 (6.3%)	25,500 (8.1%)	27,400 (8.7%)	16,800 (5.8%)	29,800 (8.7%)	27,800 (8.4%)
R Arts, entertainment, recreation	33,700 (1.4%)	9,200 (2.7%)	5,800 (2.1%)	2,900 (1%)	3,500 (1.1%)	2,700 (0.9%)	3,400 (1.2%)	3,400 (1%)	2,900 (0.9%)
S - U Other	39,700 (1.6%)	5,000 (1.5%)	8,200 (2.9%)	2,800 (1%)	5,800 (1.8%)	4,300 (1.4%)	3,600 (1.2%)	5,200 (1.5%)	4,900 (1.5%)

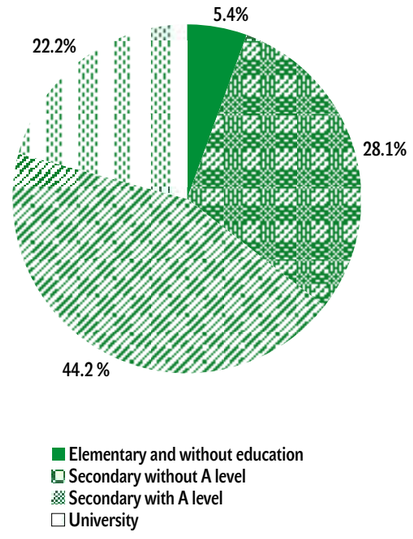
* data based on a labour force survey (LFS)

Source: Statistics Office of the Slovak Republic

Employment in sectors of economy in 2Q/2016



Economically active population by education in 2Q/2016



Employment relations in Slovakia

EMPLOYMENT CONTRACT

Working relations must always be based on a written employment contract with at least two signed copies – one for the employer and one for the employee. In the contract, the employee commits himself or herself to performing the tasks defined by the employer, and the employer commits to paying wages for the performed work.

The contract must contain at least the following conditions and provisions: job description, location of the work, the starting date, the amount of the salary and the date it is paid, the working hours, the number of days off and the notice period for the termination of the contract.

TYPES OF EMPLOYMENT CONTRACTS

Slovak law allows employers and employees to agree upon one of two basic types of job contracts:

Fixed-term employment contract

Fixed-term employment is limited to up to two years. The fixed-term contract can be prolonged or renewed, but only twice within two years.

Employment contract for unlimited time

This contract does not state a fixed period for the contract's validity.

In addition to these, two basic forms of employment contract, there are other agreements which can serve as the basis for employment relations in an agreement on performing certain tasks; an agreement on working activity; and an agreement on seasonal work for students.

An agreement on performing certain tasks can be signed between an employer and a natural person, provided the performance of the tasks stated in the contract does not exceed 350 hours in a year.

An agreement on working activity can serve as a basis for performing work not exceeding 10 hours per week.

An agreement on seasonal work for students can be signed between employers and a natural person who is a student. This contract can be used for performing tasks that do not require, on average, more than half of the standard weekly working hours and the agreement must be accompanied by proof that the employee is a student.

These three types of agreement must be in written form and be signed in order to become valid.

SICK LEAVE

In the event of a temporary sick leave, an employee is entitled to sickness insurance benefits only beginning from the 11th day of the leave, at 55 percent of the daily assessment basis. Until that point, the employee is entitled to an income substitute as defined by the law.

The income substitute is paid by the employer from the first day until the end of the temporary sick leave, up to the 10th day. For the first three days, it is 25 percent of the daily assessment basis and from the fourth until the 10th day, it is 55 percent of the daily assessment basis. In order to receive the income substitute, the employee is required to provide confirmation of temporary sick leave.

TERMINATING AN EMPLOYMENT RELATIONSHIP

By mutual agreement between the employer and the employee.

A termination notice from either the employer or the employee. In the case of the employer, the reason must be stated in the notice. If an employer terminates an employee on the basis of redundancy, the employer is not allowed to fill the same position during the following two months.

Immediate termination of an employment relation.

The employer is entitled to do so if the employee was sentenced for committing a crime or for severely violating working rules. An employee can terminate a contract immediately for personal health reasons, if an employer does not pay the salary, or if the employee's life or health is at risk at work.

Termination of the fixed-term employment contract is automatic after the term passes if the contract is not extended.

Terminating an employment contract in the probationary period can be done by either party for any reason.

A mass layoff is when an employer issues termination notices or agrees on the termination of employment relations with 10 or more employees (or 10 percent or more of the total workforce depending on the size of the company) within a 30 day period.

Source: www.employment.gov.sk, www.socpoist.sk

FAQ: Dealing with Slovaks

The answers were prepared based on the responses of Dana Blechová (managing partner, Blechova Management Consulting); Luboš Sirota (chairman of the board, McROY Group); Marek Chrastina (managing partner, TRIGON Consulting); Sergio Duarte (country manager, Adecco Slovakia); Martin Marek (managing partner, Balanced HR), and Ivana Molnárová (executive director, Profesia).

Q: What should I expect when communicating with Slovak partners? A: Slovaks want to create and maintain good relationship with their business partners, in the long run even friendship. But even after many years of cooperation you should not expect complete loyalty, especially if your Slovak business partner is offered a much lower price from the competition. Slovaks are not always punctual for meetings. Slovaks without international experience might have problems to create an equal partner relationship, often lack healthy self-confidence and a global viewpoint, or even communication skills. Slovaks are not always politically correct and diplomatic, and are not masters of small talk. Due to the specifics of the Slovak business environment, local companies tend to be over-cautious and suspicious towards new business partners. They are used to dealing with their issues "unofficially", relying on personal contacts. They might take longer to build mutual trust. In general, however, Slovaks are ready to adjust to the new rules and be reliable partners. The typical Slovak features used to be low self-confidence, lower acceptance of risk, lack of a global dimension in business, focus on content rather than attractive presentation and low flexibility to move for business. With the new generation now arriving to business, this is changing. There are no specific traditions about structure or phases of business negotiations the way we know it from Asia. Slovak companies are generally seen as producing good quality and being consistent in keeping agreements.

Q: How do Slovaks react to changes? A: The older generation is more cautious and loyal to employers or business partners, while the young generation is much more self-confident, flexible, and not easily scared by changes.

Q: What are the specifics of corporate culture in Slovak companies? A: Most companies are struggling with introducing some official corporate culture, like clear vision and mission of the company, and many haven't managed to do so yet. Those tend to act ad hoc and spontaneously when dealing with a problem. There are still companies where the pre-1989 culture is felt, or some where the specifics of the 1990s persist. But nowadays most companies have already achieved a professional level where owners respect and value their people and the employees in turn respect and value their customers.

Q: What ethical principles do Slovaks adhere to while doing business in Slovakia? A: Slovak companies have come a long way in respecting ethical standards in recent years. They realise that damage to reputation is hard to repair in business. Many companies have come up with codes of ethics. Companies do not tend to harm their clients and keep contracts and agreements.

Q: What are the specifics of the Slovak labour market that foreigners might find surprising? A: Generally foreign employers are satisfied here. The qualities they value about Slovaks include the willingness to work hard and return good results. On the other hand, they often have to cope with Slovaks' lacking initiative and willingness to have their say in business issues. Foreigners also note the lack of openness in communication and willingness to take responsibility among Slovaks.

Q: What should I expect from Slovaks as employees? A: Slovaks tend to maintain informal and even friendly relationships with their colleagues at work. They need good atmosphere and interpersonal relations, and they talk about their private matters at work. This might affect the productivity of their work sometimes. They are also emotive when it comes to feedback, and find it difficult not to take critical feedback personally. On the other hand, they are ready to work long hours if needed and return good results. They tend to be less assertive and are unlikely to fight for their employee rights.

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JLR plant, cheap mortgages alter market

Strong economic growth and low interest rates mean the real estate market is thriving, and with Slovakia set to become home to a fourth carmaker, that trend looks set to continue.

In the industrial sector attention is focused on Nitra and its vicinity, where Jaguar Land Rover (JLR) is building a new plant. Meanwhile, in Bratislava two new retails projects are in the pipeline. The market for office space has registered a drop of the vacancy rate below 7 percent and the residential market continues to be driven by low-interest mortgages.

JLR drives market

Economic growth in Slovakia exceeds 3 percent per year and is expected to further accelerate with the arrival of the British carmaker JLR.

"The development in the construction of new industrial and logistics space can be evaluated very positively," Martin Hudák, senior consultant at the Industrial Agency of Cushman & Wakefield Slovakia told The Slovak Spectator. He cites the growing purchasing power of consumers and the automotive industry as reasons behind these favourable developments.

While the construction of a new plant for JLR in an industrial park close to Nitra started in mid-September 2016, the market is still waiting to see which suppliers JLR will choose. Tomáš Horváth, head of industrial and logistics premises at Colliers International in Slovakia, estimates that some 280,000 square metres of warehouse space is at stake.

"Existing and planned parks around Nitra are waiting for the next developments too," said Horváth, adding that this situation is dramatically increasing the prices of land and future rents in the region.

This higher demand for logistic and industrial space encourages investors towards speculative (meaning without pre-lease contracts) development, especially in Senec and Žilina.

"Some parks such as Lozorno or Malacky are starting to encounter full occupancy without any extension possibilities and thus a new development is planned mainly to fill the gap of available A-class industrial properties in Bratislava," said Horváth, estimating that speculative construction is accounting for as much as half of current construction in Slovakia.

Prologis remains the biggest player on the market with a 34-percent share of total industrial stock, according to the market overview for the first half of 2016 by Colliers International. It was followed by CTP with 13 percent and P3 with 10 percent. In addition, the Australian group Macquarie entered the Slovak market in 2016 when it acquired a €79m portfolio of logistics and light industrial assets in Slovakia and the Czech Republic from HB Reavis. It now has approximately 7 percent of all modern A-class industrial premises in Slovakia.

Retail market: Bratislava saturated

Over the past year developers filled the remaining free places for new retail projects, with the trend for future years shifting to modernisations and extension of existing retail spaces.

"This is because a common life cycle of a shopping centre is 10 years, which many centres are nearing," Daniel Kúth, senior consultant of the Retail Agency JLL, told The Slovak Spectator.

Among the biggest projects for 2017, Kúth highlighted the planned opening of Eperia in Prešov, which is for now the last regional capital in Slovakia without a regional shopping centre.

Contrary to Prešov, the situation in Bratislava is completely different as the capital registers as one of the largest per capita retail areas in central and eastern Europe – 1,400 square metres per 1,000 inhabitants.

Despite this, there are two huge projects in the pipeline – the extension of the mixed-use-property Eurovea and the Stanica Nivy development, which will combine a bus station with a mall. They will together bring approximately 100,000 square metres of additional retail space between 2018 and 2020, according to Kúth.

The €270-million Stanica Nivy will replace the existing Mlynské Nivy bus station, which was built in the 1970s. It will combine an international bus terminal, a mall, a fresh market and a 115-metre tower with offices. As it still has not obtained all the necessary permits, the start of construction is not expected earlier than in 2017 while it should last for about three years.

"Re-building the station as a transport junction is a sign that exactly matches a naturally high concentration of people not only in Bratislava but also in other cities," said Kúth.

With Stanica Nivy, the investor, HB Reavis, is responding to the transformation of this neighbourhood into a new business zone.

"The whole quarter is now being revitalised, where a new business heart of the city is growing close to one of the most pleasant residential areas of Bratislava," Jakub Gossányi, development manager at HB Reavis, told The Slovak Spectator.

Just opposite the bus station project is an office complex, Twin City, comprising three buildings, as well as an 89-metre-high office tower, Twin City Tower. Nearby, the financial group Penta Investments is preparing to build a complex designed by the recently-deceased Iraqi-British architect Zaha Hadid. Originally known as Čulenova, it was recently re-christened Sky Park and will consist of tower blocks with apartments and offices. Also close to the bus station, the developer YIT is reconstructing Cvernovka, a former thread factory, into a new residential complex.

Much less information is known about the expansion of Eurovea further towards the Apollo Bridge. The €350-million successful first phase of the development on the embankment of the Danube River, with a park and promenade, opened in 2010. The developer has thus far refused to specify the financial parameters or the time frame of the expansion.

"The extension will copy the existing scheme," Peter Korbačka of J&T financial group, which bought Eurovea in 2014, said in an interview with the Across magazine. "It will be a logical enlargement of the project by additional gross leasable area of 25,000 square metres of prime retail space."

Source: VW

Source: Courtesy of Aeromobil

Green solutions for offices

A decreasing vacancy rate and new projects coming to the market, often with green solutions, were the main changes to the office market as demand for new offices drives new construction in Bratislava.

"The office market reports a high activity on the side of tenants as companies are looking at rented offices not only from the viewpoint of costs, but they equally watch also what the new space may bring them from the viewpoint of increases in effectiveness and employee satisfaction, the availability of amenities in the area and so on," Dalibor Surový, head of the Office Agency and Tenant Representation at JLL Slovakia told The Slovak Spectator.

The year 2016 brought several interesting projects to the Bratislava office market, like Twin City by HB Reavis, the Rosum project by the investment group Penta and the Uniq project by Cresco Group, said Katarína Cihová, head of Development & Consultancy at Cushman & Wakefield Slovakia.

"What is perceived very positively is the value developers are pinning towards reaching the highest green certifications," Cihová told The Slovak Spectator.

The vacancy rate in Bratislava decreased to 6.88 percent by the end of the third quarter of 2016, a drop by 0.55 percentage points over the quarter, according to Cushman & Wakefield.

Colliers, while pointing out that the vacancy rate was as high as 11.78 percent during the first half of 2015, ascribed the decrease in the rate to strong leasing activity and weaker development competition in recent years.

"Vacancy rates are expected to increase in next two years due to new projects in preparation and tenants vacating older properties," Colliers wrote in its market overview for the first half of 2016.

Meanwhile, 2016 was a landlord's market, Surový said.

"But I think that the advantages will start to balance and we will again see a slower tenant market that will bring several opportunities for companies for relocations," said Surový.

Low interest rates

The historically low interest rates and aggressive mortgage refinancing campaigns by local banks propelled the residential market in 2016, but market watchers now expect a change.

"Strong demand, that has been dominating for already two years grew even more over the past year," Ján Bošácký, senior research analyst at JLL, told The Slovak Spectator in mid-October, adding that developers responded with a higher supply of apartments as they want to exploit the current mood of potential buyers who are afraid of growing prices, strong demand and a possible increase in interest rates in the future.

Daniela Danihel Rážová, director of the real estate agency Bond Reality and head of Slovakia's Association of Real Estate Brokers, agrees that demand still exceeds supply, but that October brought the reduced interest of clients compared with previous months.

"This may be an indication that clients are no longer responding to the current prices and are starting to wait with their acquisition or that the prices are becoming unrealistic for them," said Danihel Rážová.

Both Bošácký and Danihel Rážová agree that the supply of new apartments regarding the required prices and structures is far from meeting demand. This is also proven by the findings of analysts from Bencont Investments.

"Only 10 percent of vacant apartments are completed and prepared for moving in," Bencont Investments wrote in its analysis of the Bratislava residential market in the third quarter of 2016. "Thus a common consumer actually has almost no possibility to buy a cheap and completed apartment."

Danihel Rážová expects that in 2017 potential buyers will have similar problems.

"Large projects are entering the market, but these have not announced exact prices yet," said Danihel Rážová. "Thus the shortage of smaller and cheaper residential real estate will continue."

Bošácký also records that the trend of rental housing has been arriving in Slovakia from the western world.

"While most people in Slovakia wish to own the real estate, this phenomenon brings one fundamental disadvantage and this is less flexibility," Bošácký said.

By Jana Liptáková, Spectator staff

Real estate prices 2016

Residential properties - SALE; Source: NARKS, 2016

	Studio	1 - room	2 - room	3 - room	4 - room	5 or more rooms	Villa	Family house	Family house plots
	Average price in €	Average price in €	Average price in €	Average price in €	Average price in €	Average price in €	Average price in €	Average price in €	Price in €/m²
	Price in €/m²	Price in €/m²	Price in €/m²	Price in €/m²	Price in €/m²	Price in €/m²			
Bratislava I	76,544	118,527	157,473	237,326	293,443	441,888	1,064,823	667,610	675
	2,871	2,857	2,486	2,441	2,435	2,416			
Bratislava II	63,840	79,089	118,497	140,698	168,985	231,848	532,500	260,392	224
	2,253	2,164	2,123	1,869	1,843	1,756			
Bratislava III	64,273	89,583	121,121	167,424	250,704	318,378	683,280	362,298	289
	2,602	2,436	2,203	2,038	1,852	1,868			
Bratislava IV	56,121	77,508	115,696	134,614	164,592	475,699	715,538	463,361	196
	2,089	2,068	2,094	1,847	1,799	2,202			
Bratislava V	80,106	81,515	118,498	130,310	142,974	255,036	699,900	255,953	199
	2,338	2,225	2,096	1,805	1,681	1,869			
Banská Bystrica	26,994	39,249	64,349	73,349	120,772	151,398	300,571	138,174	52
	1,229	1,222	1,101	1,022	1,147	1,094			
Košice I	41,261	49,412	80,375	96,751	130,002	202,346	324,250	217,991	122
	1,688	1,296	1,361	1,271	1,211	1,351			
Košice II	41,300	49,047	62,705	82,743	97,003	297,000	316,000	241,885	88
	1,412	1,461	1,251	1,246	1,222	1,089			
Košice III	36,305	55,858	64,929	83,144	110,315	N/A	N/A	174,429	81
	1,528	1,452	1,213	1,202	1,173	N/A			
Košice IV	39,000	58,495	72,541	86,091	134,985	N/A	283,333	201,681	88
	1,696	1,489	1,355	1,238	1,328	N/A			
Nitra	46,524	62,623	80,211	89,897	121,307	152,500	210,863	130,128	46
	1,922	1,594	1,318	1,191	1,144	1,387			
Prešov	27,900	41,540	58,794	67,698	78,305	106,495	247,167	116,958	34
	1,329	1,019	1,053	963	915	676			
Trenčín	32,950	41,292	56,656	68,442	102,494	189,500	199,500	108,257	40
	1,170	1,016	987	971	944	1,541			
Trnava	35,029	48,606	67,217	83,758	113,986	118,556	269,767	129,778	54
	1,239	1,392	1,242	1,155	1,144	1,069			
Žilina	32,251	53,792	68,623	89,008	99,563	104,667	271,800	137,255	83
	1,432	1,411	1,122	1,125	1,027	1,040			

Residential properties - RENT (Price in € per month); Source: NARKS, 2016

	Studio	1 - room	2 - room	3 - room	4 - room	5 or more rooms	Villa	Family house
Bratislava I	377	499	676	973	1,619	1,688	4,024	2,336
Bratislava II	369	418	536	676	881	1,216	390,650	1,478
Bratislava III	364	411	546	758	1,047	1,229	2,433	1,920
Bratislava IV	349	397	511	641	1,107	1,878	3,096	2,026
Bratislava V	392	402	542	657	831	937	N/A	1,573
Banská Bystrica	275	332	439	600	777	1,459	N/A	667
Košice I	300	371	529	670	693	1,200	N/A	1,431
Košice II	N/A	355	535	508	648	N/A	N/A	997
Košice III	N/A	300	467	590	N/A	N/A	N/A	N/A
Košice IV	N/A	365	480	598	N/A	1,000	N/A	950
Nitra	288	362	490	563	631	N/A	2,500	963
Prešov	240	293	350	421	565	310	N/A	1,650
Trenčín	N/A	250	399	439	485	N/A	N/A	525
Trnava	263	347	447	582	620	260	N/A	702
Žilina	300	343	467	622	1,117	1,675	4,000	1,055

Industry & storage, Office and Retail Space - RENT & SALE (Price in €); Source: NARKS, 2016; * Source: CBRE, 2016

	Banská Bystrica	Bratislava	Košice	Nitra	Prešov	Trenčín	Trnava	Žilina
Offices/ Rent (price per m²/month)								
lower standard	3	4	3	3	3	3	2	3
mid standard	6	8	7	6	4	5	6	6
high standard	8	12 (12-16 centre / 8-13 city)*	11	11	7	8	10	8
Offices/ Sale (price per m²)								
lower standard	700	990	700	950	550	600	650	700
mid standard	1,100	1,550	1,200	1,500	750	800	950	1,000
high standard	1,600	2,700	1,950	2,200	1,300	1,400	1,800	1,400
Retail space/ Rent (price per m²/month)								
lower standard	3	4	4	3	3	2	4	4
mid standard	6	10	7	8	6	6	7	8
high standard	11	20	16	15	12	12	12	12
Industry & storage/ Rent (price per m²/month)								
lower standard	1	2	2	2	1	2	2	1
mid standard	2	4	3	3	2	3	3	2
high standard	3	6	4	4	3	4	4	4
Industrial parks / Rent in high standard (price per m2/month)*								
Warehouse & assemly space	3.5-5	3.3-4	3.5-4.2	3.3-4.2	3.5-4	3.5-4.2	3.2-3.65	3.5-4.2
Office space - service charge incl.	8-10	8.7-10.2	7-9	3.5-10 + service charges	6-8 + service charges	5.5-9 + service charges	8.55-9.75	8-9
Plots for industrial projects / Sale (price per m²)								
Industrial zones	49	104-127 (city)	53-101 (city)	26	36	33	43	77
Industrial parks	30-40*	80-150 (city) / 45-80 (region)*	25-50*	25-40*	25-50*	35-50*	25-60*	30-65*

	Názov (v abecednom poradí) Adresa Mesto PSČ E-mail **Company (Listed alphabetically)** **Address** **City, Postal code** **E-mail**	www Telefón Fax **www** **Phone** **Fax**	Generálny riaditeľ Telefón E-mail **Chief executive officer** **Phone** **E-mail**	**Year of establishment / No. of employees** Rok založenia v SR / Počet zamestnancov	**Revenues 2015/ Revenues 2014** Tržby v r. 2015 / Tržby v r. 2014	**Contract breakdown (%) Public/Private/Foreign** Skladba objednávok (%) Verejné/Súkromné/Zahr.	Civil/Občianske	Residential/Obytné	Industrial/Priemyselné	Water works/Vodné	Pipelines/Potrubné	Transport/Dopravné	Underground/Podzemné	Environmental/Ekologické	Property renovation/Rekonštrukcie	**Projects in 2015 / 2016** Zákazky v r. 2015 / 2016	**Major clients** Hlavní klienti	**Quality certificates** Certifikát kvality
1	**Chemkostav, a.s.**		**Tibor Mačuga**															
	K. Kuzmányho 22 Michalovce 071 01 chemkostav@chemkostav.eu	www.chemkostav.eu +421(0)56 688-0811 +421(0)56 688-0833	+421(0)56 688-0811 chemkostav@ chemkostav.eu	1996 190	54.08 mil. EUR 47.94 mil. EUR	- - -	●	●	●	●	●	●	●	●	●	Highway R2 Zvolen východ-Pstruša, residential project Južné mesto Bratislava	Národná diaľničná spoločnosť, Delta Construction	ISO 9001, 14001; OHSAS 18001; ISO/IES 27001
2	**Doprastav, a.s.**		**Juraj Androvič**															
	Drieňová 27 Bratislava - Ružinov 826 56 sekrgen@doprastav.sk	www.doprastav.sk +421(0)2 4827-1500 +421(0)2 4827-1563	+421(0)2 4827-1500 sekrgen@ doprastav.sk	1993 1,284	311.90 mil. EUR 166.80 mil. EUR	NA NA NA	●	●	●	●	●	●	●	●	●	Highway D1: Hričovské Podhradie-Lietavská Lúčka; modernisation of railways	Národná diaľničná spoločnosť; ŽSR; Slovenská správa ciest	STN EN ISO 9001:2009; STN EN ISO 14001:2005; OHSAS 18001:2009
3	**DÚHA, a.s.**		**Martin Holub**															
	Čapajevova 29 Prešov 080 01 duha@duhaas.sk	www.duhaas.sk +421(0)51 771-5605 +421(0)51 773-3912	+421(0)2 5810-7906 duha@ duhaas.sk	1994 330	69.80 mil. EUR 28.50 mil. EUR	- - -	●		●	●	●	●	●	●	●	Highway D1: tunnel Višňové-Dubná skala; IKD Košice (tram line in Košice)	Mesto Košice, Národná diaľničná spoločnosť, Slovenská technická univerzita	ISO 9001:2009; ISO 14001:2005; ISO 18001:2008
4	**EUROVIA SK, a.s.**		**Róbert Šinály**															
	Osloboditeľov 66 Košice - Barca 040 17 sekrss@eurovia.sk	www.eurovia.sk +421(0)55 726-1101	+421(0)55 726-1101 sekrss@ eurovia.sk	1952 525	189.96 mil. EUR 82.50 mil. EUR	68 32 0					●	●		●	●	Reconstruction of highways & roads, sewer plants	Národná diaľničná spoločnosť; Slovenská správa ciest; VÚC	ISO 9001, 14000, 18000
5	**INGSTEEL, spol. s r.o.**		**Anton Bezák**															
	Tomášikova 17 Bratislava - Ružinov 820 09 ingsteel@ingsteel.sk	www.ingsteel.sk +421(0)2 4826-9132 +421(0)2 4826-9102	+421(0)2 4826-9111 ingsteel@ ingsteel.sk	1991 224	68.80 mil. EUR 53.40 mil. EUR	40 60 0	●		●						●	Shopping centre Vajnoria; bridges Vršok & Čadečka - highway D3; Panorama city	Združenie Vokswagen - Zipp Bratislava a Ingsteel; Europa SCZV a. s.	ISO 9001:2008; ISO 14001:2004; ISO 18001:2007
6	**Inžinierske stavby, a. s.**		**Philippe Corbel**															
	Priemyselná 6 Košice - Staré Mesto 042 45 iske@iske.sk	www.iske.sk +421(0)55 633-2157 +421(0)55 633-7831	+421(0)55 633-2157 iske@ iske.sk	1951 743	152.50 mil. EUR 124.80 mil. EUR	- - -	●	●	●	●		●		●	●	Highway R2: Ruskovce--Pravotice, swimming pool ČH Košice	Národná diaľničná spoločnosť; Slovenská správa ciest; VVS, a .s., mesto Košice	ISO 9001:2008, 14001:2004; OHSAS 18001:2007 ISO 10006:2004
7	**SAG Elektrovod, a.s.**		**Gabriel Szalay, Milan Ferenc**															
	Prievozská 4C Bratislava - Ružinov 824 66 sagelektrovod@sag.eu	www.sag.eu/sk +421(0)2 5025-1111 +421(0)2 5296-1820	+421(0)2 5025-1100 gabriel.szalay@ sag.eu; milan.ferenc@ sag.eu	1949 509	103.40 mil. EUR 83.90 mil. EUR	- - -			●						●	Overhead transmission lines, electrical assembly works	SEPS, ČEPS, E.ON, ČEZ	ISO 9001, ISO 14001, ISO 3834-2, OHSAS 18001
8	**Skanska SK a.s.**		**Magdaléna Dobišová**															
	Krajná 29 Bratislava - Ružinov 821 04 skanska@skanska.sk	www.skanska.sk +421(0)2 4829-5111 +421(0)2 4829-5112	+421(0)2 4829-5111 magdalena.dobisova@ skanska.sk	1999 724	113.60 mil. EUR 66.70 mil. EUR	50 32 18	●	●	●	●	●	●	●	●	●	Highway D1: Budimír-Bidovce; reconstruction of highways & roads	NDS a.s; SSC; ŽSR; BVS; municipalities; private investors; developers	ISO 9001:2009, 14001:2005; OHSAS 18001:2008
9	**STRABAG Pozemné a inžinierske staviteľstvo s.r.o.**		**Juraj Hirner**															
	Mlynské nivy 61/A Bratislava - Ružinov 820 15 strabag-pozemne@strabag.com	www.strabag-pozemne.sk +421(0)2 3262-1111 +421(0)2 3262-3341	+421(0)2 3262-1111 juraj.hirner@ strabag.com	1963 699	454 mil. EUR 234.70 mil. EUR	- - -	●	●	●			●		●	●	CITY ARENA Trnava, Nemocnica sv. Michala Bratislava, Zuckermandel Bratislava	VW; TESCO Stores; Slovenské elektrárne; INA; IKEA; Real Estate; Gebrüder Weiss; NFŠ	ISO 9001:2015, ISO 14001:2015, BS OHSAS 18001:2007
10	**Strabag s.r.o.**		**Branislav Lukáč**															
	Mlynské nivy 61/A Bratislava - Ružinov 825 18 strabag.sk@strabag.com	www.strabag.com +421(0)2 3262-1040 +421(0)2 3262-3341	+421(0)2 3262-1026 strabag@ strabag.com	1991 659	251.50 mil. EUR 169.90 mil. EUR	90 10 0	●		●	●	●	●	●	●	●	D1 Fričovce-Svinia, H.Podh.-L.Lúčka; D3 Svrčinovec-Skalité, R2 Pstruša-Kriváň	NDS; SSC; ŽSR; VÚC; Ministry of Economy	ISO 9001, 10006, 14001, 27001; OHSAS 18001
11	**VÁHOSTAV - SK, a.s.**		**Marián Moravčík**															
	Priemyselná 6 Bratislava - Ružinov 821 09 info@vahostav-sk.sk	www.vahostav-sk.sk +421(0)41 517-1111	+421(0)2 4922-6204 sekretariat.gr@ vahostav-sk.sk	1956 1,194	227.50 mil. EUR 227.50 mil. EUR	- - -	●	●	●	●	●	●	●	●	●	Highways: D3 Srvčinovec-Skalité, R2 Pstruša-Kriváň, D1 Dubná Skala-Turany	NDS, a.s.; SEVAK, a.s.; NR SR; ŽSR; SVP, š.p. Bratislava; SSC	ISO 9001:2008, 14001:2004; BSi SAS 18001:2007

NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, Pl-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

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1	**CBRE s.r.o.**		**Tomáš Hegedüš**											
	Nám. 1. mája 18 Bratislava - Staré Mesto 811 06 dagmar.hocmanova@cbre.com	www.cbre.sk +421(0)2 3255-3318	+421(0)2 3255-3302 tomas.hegedus@ cbre.com	2005 3 / 66 E, Cr, F, H, G, R,	120 30 0							●	NA	IAC, Lear, Panasonic, DHL, Shell, AT&T, Accenture, Johnson Controls, IBM, Eset, SwissRE, Dell, Oracle, Novartis, HB Reavis
2	**Colliers International spol. s r.o.**		**Ermanno Boeris**											
	Suché Mýto 1 Bratislava - Staré Mesto 811 03 colliers@colliers.sk	www.colliers.com +421(0)2 5998-0980 +421(0)2 5998-0981	+421(0)2 5998-0980 ermanno.boeris@ colliers.com	2003 1 / 66 E, G, I, S,	17 12 3							●	real estate financing consultancy	NA
3	**Cushman & Wakefield Property Services Slovakia, s.r.o.**		**Cristina Dumitrache**											
	Pribinova 10 Bratislava - Staré Mesto 811 09 info.bratislava@cushwake.com	www.cushmanwakefield.sk +421(0)2 5920-9333	+421(0)2 5920-9340 cristina.dumitrache@ cushwake.com	2005 1 / 60 E, F, G, R, I,	25 16 1							●	investment: acquisitions/sales, valuation, property and project management	Euromax,Reico,P3,Prologis,Goodman,Logicor, MSeven,MTK,Eurovea, CA Immo,Immofinanz,Mint Investment,Multi Development,Penta,J&T,NEPI
4	**Gleeds Slovensko**		**Kamil Baďo**											
	Vysoká 26 Bratislava - Staré Mesto 811 06 gleeds@gleeds.sk	www.gleeds.com +421(0)2 5292-2320 +421(0)2 5292-2341	+421(0)2 5292-2320 kamil.bado@ gleeds.sk	1999 1 / 22 E, Bul, F, G, I,	35 30 NA	●						●	management and construction consulting	Immocap, Ballymore Properties, Slovenská sporiteľňa, CBE Development, Orco, J&T, Discovery Group, Tesco, TriGranit, Penta
5	**Jones Lang LaSalle s. r. o.**		**Miroslav Barnáš**											
	Hodžovo nám. 1/A Bratislava - Staré Mesto 811 06 info.slovakia@eu.jll.com	www.jll.sk +421(0)2 5920-9911 +421(0)2 5920-9910	+421(0)2 5920-9912 miroslav.barnas@ eu.jll.com	2006 1 / 80 E, H, G, R, Pl,	30 35 0	●				●		●	investment, valuation, property and project management, market research	NA
6	**Modesta Real Estate, s.r.o.**		**Peter Miščík**											
	Hviezdoslavovo námestie 7 Bratislava - Staré Mesto 811 02 office@modestagroup.com	www.modestagroup.com +421(0)2 3240-8888	+421(0)2 3240-8888 miscik@ modestagroup.com	2013 1 / 2 E, G,	2 1 2							●	brokerage, corporate real estate services, valuation, investment	Sony, Rolls-Royce, Prologis, Karimpol, Baker Tilly International, Czech Airlines, Otis, Aston Lloyd & Partners, Wolters Kluwer

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1	**CEHIP s.r.o.**		**Alex Hubrecht**														
	Doležalova 1 Nitra 949 01 alex.hubrecht@rft.be	www.cehip.eu +421(0)917 702-356 +421(0)37 793-0088	+421(0)917 702-356 alex.hubrecht@ rft.be	1 2007 Belgium	55,000 m²	0	100	0	0	0	●						1 hall of 6,000m² is rented by CESAM sro; 2 halls of 4,000m² by PALL sro; 8,000m² aivalable
2	**CRESCO GROUP, a.s.**		**Štefan Beleš**														
	Poštová 3 Bratislava - Staré Mesto 811 06 cresco@crescogroup.sk	www.cresco.sk +421(0)2 2086-4321	+421(0)2 2086-4321 beles@ crescogroup.sk	35 1992 Slovakia	300,000 m²	80	0	10	10	0			●	●			Slnečnice, Staromestská Offices (UNIQ by Cresco), III Towers, Galéria Delta, Apartment houses in Oščadnica, residential houses in Rusovce
3	**CTP Invest SK, s.r.o.**		**Remon L. Vos**														
	Laurinská 18 Bratislava - Staré Mesto 811 01 stanislav.pagac@ctp.eu	www.ctp.eu +421(0)911 059-593	+420(0)565 535-565 remon.vos@ ctp.eu	4 2007 The Czech Rep.	250,000 m²	0	86	0	14	0	●	●	●	●	●	●	CTPark Bratislava, CTPark Trnava, CTPark Voderady, CTPark Zilina, CTPark Nitra
4	**HB Reavis Group**		**Pavel Trenka**														
	Karadžičova 12 Bratislava - Ružinov 821 08 hbreavis@hbreavis.com	www.hbreavis.com +421(0)2 5830-3030 +421(0)2 5830-3000	+421(0)2 5830-3030 hbreavis@ hbreavis.com	500 1993 Slovakia	862,500 m²	0	25	15	65	0	●	●	●	●	●		Nivy Mall & Bus Station, Twin City, City Business Centre, Apollo Business Centre, Aupark Tower, Aupark shopping centres, etc.
5	**J&T REAL ESTATE, a.s.**		**Pavel Pelikán**														
	RIVER PARK, Dvořákovo nábrežie 10 Bratislava - Staré Mesto 811 02 info@jtre.sk	www.jtre.sk +421(0)2 5941-8200 +421(0)2 5941-8201	+421(0)2 5941-8200 pelikan@ jtre.sk	86 1996 Slovakia	525,000 m²	NA	NA	NA	NA	NA	●	●	●	●	●	●	River Park, Westend Square, Panorama City, Grand Hotel Kempinski High Tatras, Westend Gate, Zelené Terasy Devín, Karloveské rameno, Zuckermandel
6	**Karimpol International Slovakia k.s.**		**Edik T. Plätzer**														
	Obchodná 2 Bratislava - Staré Mesto 811 06 office.sk@karimpol.com	www.karimpol.com +421(0)2 5720-6011 +421(0)2 5720-6019	+421(0)2 5720-6011 office.sk@ karimpol.com	3 2004 Austria	68,000 m²	0	100	0	0	0	●	●	●	●	●		Bratislava Logistics Park, Business Park Senec
7	**Penta Investments, s.r.o.**		**Jozef Oravkin**														
	Digital Park II, Einsteinova 25 Bratislava - Petržalka 851 01 bratislava@pentainvestments.com	www.pentainvestments.com +421(0)2 5778-8111	+421(0)2 5778-8111 bratislava@ pentainvestments.com	130 1994 Slovakia	250,000 m²	20	0	10	70	0		●	●	●	●	●	Digital Park, Bory Retail Zone, Bory Mall, Záhorské sady, Nová terasa, Florentinum, Waltrovka, Rezidencie Pri Mýte
8	**Prologis**		**Martin Polák**														
	Dialničná cesta 24 Bernolákovo 903 01 info-sk@prologis.com	www.prologiscee.com +421(0)904 661-044 +421(0)2 3217-0001	+421(0)904 661-044 mpolak@ prologis.com	- 2005 USA	520,000 m²	0	100	0	0	0			●	●	●	●	Prologis Park Bratislava, Prologis Park Galanta-Gáň, Prologis Park Nové Mesto
9	**Strabag Development s. r. o.**		**Peter Černík**														
	Mlynské nivy 61/A Bratislava - Ružinov 820 15 tomas.kriz@strabag.com	www.strabagdevelopment.sk +421(0)2 3262-2821 +421(0)2 3262-3352	+421(0)2 3262-2821 peter.cernik@ strabag.com	6 1993 Austria	77,400 m²	80	0	10	10	0	●	●	●	●			Manhattan Bratislava, Zipava Stupava, Vienna Gate Bratislava, Rezidencie Machnáč Bratislava
10	**YIT Slovakia a.s.**		**Milan Murcko**														
	Račianska 153 Bratislava - Rača 831 54 info@yit.sk	www.yit.sk +421(0)2 5027-7110	+421(0)2 5027-7110 info@ yit.sk	149 2010 Finland	-	80	0	10	10	0	●	●	●	●			Tarjanne Dúbravka, Byty Villinki, Byty Kivikko, Tamm Dúbravka; Offices: Reding Tower 2; Construction: Slovak Embassy in Finland, Hotel Abba

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	Názov (v abecednom poradí) Adresa Mesto PSČ E-mail **Company (Listed alphabetically)** **Address** **City, Postal code** **E-mail**	www Telefón Fax **www** **Phone** **Fax**	Riaditeľ Telefón E-mail **Chief executive officer** **Phone** **E-mail**	Year of establishment in SR / Languages / No. of branches in SR / No. of employees in SR Rok založenia / Jazyky / Počet pobočiek v SR / Počet zamestnancov v SR	Provided services / Poskytované služby: Purchase - sale / Kúpa - predaj	Leasing agency / Lízingová spoločnosť	Valuation (mkt. value) / Oceňovanie	Valuation (RICS mkt. value) / Oceňovanie RICS	Valuation (expert opinion) / Znalecký posudok	Buying real estate / Obliaranie nehnut.	Architectural services / Architektonické služby	Property & facility / Správa nehnuteľností	Project management / Projektový manažment	RE consultancy / Poradenstvo v oblasti reálií	Relocation services / Relokačné služby	Commision: purchase - sale (%) / Commision: rent Výška provízie: kúpa - predaj (%) / Výška provízie: prenájom	# of Commercial agents / # of Residential agents Počet agentov na obchody s podnikateľskými priestormi / Počet agentov na obchody s obytnými priestormi	Active in sectors / Špecializácia na sektory: Residential / Rezidenčné objekty	Office / Kancelárie	Retail / Obchodné priestory	Logistics & industry / Logistika a priemysel	Hotels & leisure / Hotely a voľný čas
1	**1. národná aukčná spoločnosť, s.r.o.**		**Adriena Litomerická**																		
	Panská 27 Bratislava - Staré Mesto 811 01 reality@1nas.sk	www.1nas.sk +421(0)903 473-113	+421(0)903 703-850 adriena.litomericka@1nas.sk	1993 E, F, H, G, R, 1 / 2	●		●		●	●	●	●	●	●		3-5% 8.3% - 1 month rent	8 8	●	●	●	●	●
2	**ADMS, s. r. o.**		**Stanislav Haviar**																		
	Kuzmányho 8 Žilina 010 01 adms@adms.sk	www.adms.sk +421(0)903 711-394	+421(0)903 711-394 haviar@adms.sk	1998 E, G, 1 / 5	●									●		- -	3 -		●	●	●	●
3	**Arthur Real Estate Company s.r.o.**		**Erik Mikurčík**																		
	Laurinská 2 Bratislava - Staré Mesto 811 01 info@arec.sk	www.arec.sk +421(0)911 444-820	+421(0)911 444-820 mikurcik@arec.sk	2000 E, Cr, H, G, R, I, S, 2 / 20	●		●		●	●	●	●	●	●	●	2-5% 1 month rent	4 29	●	●	●	●	●
4	**Axis real, spol. s r.o.**		**Ľuboš Sigl**																		
	Kocelova 17 Bratislava - Ružinov 821 08 info@axisreal.sk	www.axisreal.sk +421(0)2 5556-1936 +421(0)2 5556-1936	+421(0)2 5556-1936 lubos@axisreal.sk	2002 E, G, R, 2 / -	●		●		●					●		2% 1 month rent	2 10	●	●	●	●	
5	**BOND Reality, s. r. o.**		**Daniela Danihel Rážová**																		
	Mlynské Nivy 58 Bratislava - Ružinov 851 02 info@bondreality.sk	www.bondreality.sk +421(0)905 333-333 +421(0)2 6345-1248	+421(0)905 333-333 razova@bondreality.sk	2001 E, Bul, F, H, G, R, I, 1 / 20	●		●			●			●	●		by agreement by agreement	25 25	●	●	●	●	●
6	**CASSOVIA REALITAS Košice s.r.o.**		**Jozef Tomčo**																		
	Národná trieda 206/75 Košice - Sever 040 01 info@cassoviarealitas.sk	www.cassoviarealitas.sk +421(0)917 333-134 +421(0)55 728-8586	+421(0)907 190-000 tomco@cassoviarealitas.sk	2007 E, H, G, I, 5 / 7	●		●		●	●		●		●		3% 1 month rent	12 13	●	●	●		
7	**Compra s.r.o.**		**Dagmar Lešková, Martina Kapušová**																		
	Mierová 83 Bratislava - Ružinov 821 05 compra@compra.sk	www.compra.sk +421(0)2 4342-7088 +421(0)2 4342-7088	+421(0)2 4342-7088 compra@compra.sk	2004 E, G, I, 1 / 8	●				●			●		●	●	3% 1 month rent	6 6	●	●	●	●	●
8	**Direct Real, spol. s r.o.**		**Marian Patak**																		
	Žitná 1 Bratislava - Rača 831 05 office@directreal.sk	www.directreal.sk +421(0)905 338-877	+421(0)918 410-663 marian@directreal.sk	2007 E, G, 36 / 150	●		●			●		●		●	●	3% 100%	50 180	●	●	●	●	
9	**HERRYS**		**Filip Žoldák**																		
	Žilinská 7-9 Bratislava - Staré Mesto 811 05 info@herrys.sk	www.herrys.sk +421(0)948 217-888	+421(0)948 555-478 filip.zoldak@herrys.sk	2011 E, G, R, 3 / 15	●		●					●	●	●		5% 5%	15 15	●		●		
10	**IURIS, spol. s r.o.**		**Pavel Bagin**																		
	Panenská 6 Bratislava - Staré Mesto 811 03 iuris@iuris.sk	www.iuris.sk +421(0)2 5998-0580 +421(0)2 5998-0590	+421(0)2 5998-0599 homolova@iuris.sk	1991 E, G, 1 / 17	●		●		●				●	●		by agreement by agreement	1 4	●	●	●	●	
11	**LEXXUS, a.s.**		**Slávka Michaličková**																		
	Miletičova 5 Bratislava - Ružinov 821 08 info@lexxus.sk	www.lexxus.sk +421(0)911 988-000	+421(0)2 3200-0100 slavka.michalickova@ lexxus.sk	2004 E, I, 1 / 5	●		●						●	●		2-3% 1 month rent	20 25	●	●	●	●	●
12	**MADISON SK, spol. s r.o.**		**Jozef Semjan**																		
	Prešovská 39 Bratislava - Ružinov 821 08 madison@nextra.sk	www.madison.sk +421(0)2 5556-9798	+421(0)905 659-156 madison@nextra.sk	1993 E, G, R, 1 / 3	●				●					●		3-4 % 0.5-1 month rent	1 2	●	●			
13	**Národná asociácia realitných kancelárií Slovenska**		**Ján Palenčár**																		
	Galvaniho 17/C Bratislava - Ružinov 821 04 narks@narks.sk	www.narks.sk +421(0)902 952-391	+421(0)902 952-391 prezident@narks.sk	1992 E, G, 150 members / 12										●		- -	- -	●	●	●	●	●
14	**Pergo s.r.o.**		**Jakub Demáček**																		
	Mliekarenská 7 Bratislava - Ružinov 821 09 info@pergo.sk	www.pergo.sk +421(0)2 2090-2022	+421(0)908 788-878 info@pergo.sk	2007 E, G, 1 / 10	●		●		●			●		●	●	3% 1 month rent	- 4	●				
15	**RE/MAX Slovakia**		**Richard Churý**																		
	Cesta na Senec 2/A Bratislava - Ružinov 821 04 info@re-max.sk	www.re-max.sk +421(0)2 4924-4301	+421(0)2 4924-4301 richard.chury@re-max.sk	2006 E, 46 / 4	●									●		by agreement by agreement	300 300	●	●	●	●	●
16	**RK SPIRIT, s.r.o.**		**Dušan Štric**																		
	Belopotockého 720/2 Liptovský Mikuláš 031 01 reality@rkspirit.sk	www.rkspirit.sk +421(0)915 797-979	+421(0)915 797-979 dstric@rkspirit.sk	2002 E, Cr, R, Pl, Sl, 5 / 9	●		●			●		●		●		3-5% 1-3 month rent	6 6	●	●	●	●	●
17	**Top Reality - Real Estate - Immobilien, s.r.o.**		**Daniela Maxim**								●	●	●	●		2-5% 1 month rent	2 2	●	●	●		●

NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, Pl-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

Compiled by The Slovak Spectator Team

What foreigners ask before relocating to Slovakia?

Q: Is Slovakia safe? What are the safest and the most dangerous places for living in Bratislava?
A: Slovakia ranked 24th out of 163 countries in the 2016 Global Peace Index, and 17th out of the 36 countries in Europe. The crime, violence and vandalism rate, based on data from Eurostat is one of the lowest in Europe. As in other bigger cities in Europe, also Bratislava has its small areas with poorer reputations the Stavbárska street, referred to as Pentagon by locals, in the Podunajské Biskupice borough and the Kopčianska street in the Petržalka district. The most dangerous places in Slovakia are Bratislava II district, Košice, and Trnava, as well as Hlohovec and Piešťany, according to new crime maps published by the police in late October 2016.
Q: What is the average wage in Slovakia?
A: €883 (according to the 2015 figures).
Q: Where can my children study?
A: Several international kindergartens and schools are active in Slovakia (www.bis.sk, www.galileoschool.sk, www.qsi.org, www.cambridgeschool.eu, www.eisb.sk, www.unity-house.sk, www.wonderland.sk, www.bbhill.sk) There is also a boarding school (www.leafacademy.eu).
Q: What should I know about health care in Slovakia?
A: Emergency medical services are accessible to patients within 11 minutes across the whole country. Health care in public hospitals is paid for via public health insurance. Every employed foreigner in Slovakia is entitled to public health insurance, however, he/she needs to register with one of three health insurers who offer more information for foreigners in English on their web pages: www.vszp.sk, www.dovera.sk, www.union.sk. The last one also provides special health insurance for those foreigners who are not entitled to public health insurance. Many public hospitals are outdated, English is still not common and it is why foreigners prefer to use private clinics where most of the services are not free of charge.
Q: How much does a four-member family need for a decent living in Slovakia? A: About €900 (according to the 2014 survey of the Milan Šimečka Foundation).
Q: Where can I learn Slovak and how long does it take?
A: Slovak is a bit easier for foreigners coming from the Slavic group of languages as some words may be similar. Slovake.eu is a multilingual free-of-charge website where foreigners can learn Slovak.
Q: Where can I find job offers? A: There are several job portals with offers in Slovakia. The biggest is Profesia.sk.
Q: What should I do to make calls in Slovakia?
A: There are four mobile operators in Slovakia: Slovak Telekom, Orange, O2 and Štvorka (4ka). Each of them has many branches around the country. To obtain a new number with rechargeable credit foreigners need their passport or ID (applicable only for EU residents).
Q: What conditions should I meet to get a bank account?
A: A person willing to get an account should be older than 18 (in the case of student accounts, the age limit is reduced to 15). Banks like VÚB, Tatra banka, Slovenská sporiteľňa or ČSOB offer the easiest way to open an account: foreigners need only their passport or ID (the latter is applicable only for EU residents). Legal entities need to have an extract from the business register and an ID (in the case of companies), or the trade licence, concession license/application to assign company ID and ID (in the case of self-employed), plus a minimum deposit.
Q: When can I obtain Slovak citizenship?
A: Foreigners can obtain Slovak citizenship by adoption (applies to children) or granting. The latter means that the applicant has to meet several conditions, including having permanent residency in the country for eight years (check www.mzv.sk for more details).

The questions were collected from the survey carried out among the relocation companies Pro Relocation, Slovakia Invest, and AGS Bratislava International Movers.

Trade licences and doing business in Slovakia

Source: Sme

The Slovak Spectator brings you the most frequently asked questions on obtaining a trade licence and other conditions a foreigner needs to meet to be able to do business in Slovakia. We have answered these questions with the kind help of the Migration Information Centre of the International Organisation for Migration - MIC IOM.

Q: What do I need to be able to pursue trade activities in Slovakia?

A: If you intend to do business in Slovakia, it is essential to be granted a residency status which allows you to conduct business. This means not all types of residency allow you to do business in Slovakia. If you intend to conduct a trade, you need to notify the Trade Licencing Office and obtain a Trade Licence.

Your activity would be regarded as unauthorised trading if you systematically, independently, on your own behalf, on your own responsibility, for the purpose of earning profits, without holding a Trade Licence, perform an activity subject to craft, regulated or unregulated trades. The fine for unauthorised trading ranges from €1,659 up to €3,319.

http://www.mic.iom.sk/en/doing-business/trade-business.html

Q: Which activities are considered trade?

A: A trade is a constant systematic activity pursued independently, on one's own responsibility, with the aim to gain profits.

The law does not define which activities it does recognise as trades, but rather lists activities that are NOT considered trades and governed by the law on trade licences. These are mostly the activities of freelancers or activities that require other authorisation than just a simple trade licence (like banking or health-care services).

Q: As a foreigner, am I able to obtain a trade licence in Slovakia?

A: A person can pursue a trade in Slovakia in two different legal statuses – either as a Slovak person or as a foreign person. In general, every foreign person can carry on a trade under the same conditions as every Slovak person.

Q: Can I do business in Slovakia on the basis of a trade licence issued in another country?

A: In general, no. Only citizens of EU/EEA member states or Switzerland can occasionally provide services on the basis of a trade licence issued in another EU/EEA member states. Occasional providing will be determined in respect to quantity, regularity and duration of services.

Q: What type of residence permit do I need to be able to get a trade licence?

A: Neither EU/EEA and Swiss citizens nor non-EU/EEA citizens need a residence permit in Slovakia to obtain a trade licence, apart from regulated trades and crafts trades, where residence in Slovakia is required. However, non-EU/EEA citizens need a residence permit in Slovakia if they are willing to run their business legally.

EU/EHP and Swiss citizens can start running a business immediately after obtaining a trade licence.

Non-EU/EEA citizens can start operating their business only based on permanent residence or temporary residence granted for the purpose of doing business, family reunion, studies, research and development or temporary residence granted based on the status of a Slovak living abroad, or a person with long term residence in another EU member state. In addition, foreigners from EU/EEA and Switzerland or OECD member states are obliged to register themselves in the Commercial Register. Without this registration the right to operate a business in Slovakia will not be permitted. Permanent or temporary residence in Slovakia is a vital condition for registration.

Q: Where do I request my trade licence?

A: The Trade Licencing Office issues trade licences. The first step is to notify the office about your intention to pursue a trade. You can do that in person at your district trade licencing office based on your permanent residence. The addresses of the offices are available on the Interior Ministry's website, search by region (in Slovak) or on this website's menu on the right. It is now also possible to request your trade licence online on the www.slovensko.sk

E-government portal, but this can only be done by those who have biometric ID cards.

If a person does not have permanent residence, they must go to the Trade Licencing Office in the region where their place of business is located.

Q: What conditions do I need to fulfil in order to be eligible for a trade licence?

A: An applicant needs to be older than 18 years of age; have a legal capacity; be impeccable – which means that the person has not been sentenced for committing an economic crime, a crime against property or another deliberately committed crime linked to business. In the case of legal persons, this relates to its statutory representatives.

There are also some specific conditions applicants need to fulfil, based on the type of trade licence: for a craft trade licence applicants are required to have a certificate issued by an education facility stating they are professionally competent in a selected craft; for a fixed trade licence – applicants need to have confirmation of their professional competence acquired outside of education.

Q: What documents do I need when applying for a trade licence?

A: All applicants need to fill in a form, either for natural persons or legal persons. For natural persons it is necessary to state their personal information, residential address, place of business (if it is different from the residential address), and the business name of their health insurer. Natural persons with permanent residence in Slovakia need to prove they are impeccable by handing in an abstract from the criminal records of the General Prosecutor's Office. In the case of foreigners, they need the abstract from the criminal records issued in their home country. If their country does not issue such a record, applicants need to submit an equivalent document issued by the respective court or administrative body. The documents cannot be older than three months and must be translated into Slovak. Applicants also need to submit the certificate authorising them to use the property at which they will do business (if the address is different from the address of permanent residency).

Q: How much does it cost to have a trade licence issued in Slovakia?

A: An applicant who goes to the trade authorities in person needs to pay €5 to be issued a certificate for a free trade licence and €15 for the craft and fixed trade licence. This can be paid via e-tax stamp, cash, money order or bank transfer.

In case of electronic submission at www.slovensko.sk, the certificate is issued for free concerning free trade licences, and for €7.50 in the case of craft and fixed trade licences.

Q: What do I need to do after I receive my trade licence?

A: Only foreign nationals with permanent residence outside EU/EEA/OECD member states or Switzerland are liable to register in the Commercial Register. If you are a non-EU/EEA citizen and you have been granted temporary residency or you do not have residence in Slovakia, you must register yourself in the Commercial Register after

FAQ: EU citizens - dealing with immigration authorities

Q: Am I obliged to register with the authorities as a citizen of another EU member state living in Slovakia?
A: You are required to report your stay in Slovakia within 10 days of entering the country (if you are staying in a hotel, they report for you). You can stay in Slovakia up to 90 days without requesting a residence permit at the Alien Police Department.
Q: Where do I register? Who issues the residence permit in Slovakia? A: In Slovakia, the alien police department acts as the immigration authority and receives residence permit requests.
Q: Can I also register for residence prior to my arrival, outside Slovakia? A: No, you are only able to register with the respective alien police department within the country.
Q: How long does it take to obtain my residence permit in Slovakia? A: You receive a document of registration for a residence permit on the day when you submit your registration with the alien police department. Within 30 days, the police issues a plastic card stating your residence in Slovakia (Pobytový preukaz občana EÚ).
Q: Do I have to pay an administrative fee to be registered? A: While the registration is officially free of charge, you are required to pay to get your residence card (Pobytový preukaz občana EÚ) issued. The standard fee is €4.50.
Q: Do I need to ask for the residence card?
A: The document that you receive from the alien police department after they accept your registration request is sufficient for you in the first five years of your stay in the country. The card is optional.
Q: What documents do I need to apply for my residence permit?A: To apply for a five-year residence permit you need to submit your valid ID or passport, two pictures sized 3x3.5 cm, proof of address, and roof of your purpose of staying in Slovakia.
The proof of your purpose of staying in Slovakia may be a work contract, or promise of employment, or a document that you are self-employed, or a document that you have sufficient resources and will not fall into material need during your stay in Slovakia plus proof of health insurance, or a confirmation from your school that you are a student in Slovakia, or a statutory declaration that you are continuously looking for a job in Slovakia, or a document that proves your family relationship to a person residing in Slovakia and the residence permit of that relative. The documents need to be Slovak originals or official translations.
Q: When can I ask for permanent residence in Slovakia? A: If you reside in the country for at least five years without interruption. In specific cases, also earlier.
Q: How do I register my family members living with me in Slovakia? A: You need to submit two pictures of the family member sized 3x3.5 cm, a valid passport, and a document proving your family relationship with the person you are registering (a birth certificate, a wedding certificate), as well as your residence permit document.
Q: What are my duties as a foreigner with a residence permit in Slovakia? You are required to report any change in your personal data: name, surname, civil state, state citizenship, data from your passport or your ID, within 10 days of the change taking place. If your passport or your address card is lost, stolen, or damaged, you should report it within 10 days.
Q: What do I do if I need to prolong my residence permit in Slovakia? A: You need to submit your expired residence card (Pobytový preukaz občana EÚ), a valid travel document (passport or ID), and a form filled out in Slovak.

For more detailed questions and answers about dealing with immigration authorities, go to www.spectator.sk.

FAQ: Non-EU citizens dealing with immigration authorities

Q: Can I request a residence permit outside Slovakia?
A: Third country nationals who require a visa to be able to enter Slovakia may register for a residence permit at the Slovak embassy or consulate in their home country. Third country nationals who do not need a visa to enter Slovakia can register either at the Slovak embassy in their home country or with the Alien Police Department after their arrival to Slovakia.

Q: What documents do I need to apply for my residence permit?
A: Filled in application form, 2 identical colour photos (3 x 3.5 cm), administrative fee (as required for the relevant type of residence), valid passport, document proving the purpose of residence (business, studies, employment, research and development, official duty, family reunion, special activities, status of Slovaks living abroad), document proving clear criminal record, documents on accommodation, documents proving financial coverage.

Q: Do the required documents need to be submitted in Slovak? A: Yes, all applications and documents you submit need to be officially translated into Slovak by a translator who has official credentials. Only documents in Czech do not need to be translated. Authorised translation into Czech language is also valid, but needs to be accompanied with a document issued by the consulate that confirms the translation has been made by an authorised person. Also, the documents need to be apostilled or superlegalised. This does not apply to documents issued by authorities of France, Austria, and the Czech Republic.

Q: I came to Slovakia to do business. What documents do I need to prove this purpose of my stay?
A: You need to submit your business plan, your business licence or a document that confirms you have the business licence of a third country national (this means: certificate of your business licence if you are from an OECD member state, certificate of your business licence along with the registration into the Business Register if you come from a country that is not an OECD member state). The documents must not be older than 90 days.

Q: I want to bring my family members to Slovakia. What documents do I need to request temporary residence for them?
A: For spouses - marriage certificate and spouse's proof of residence in Slovakia. For single minors under 18 years of age - birth certificate of the child, proof of residence of the parent of the child in Slovakia, an affidavit of the parent of the child that the child is single, and the written consent of the second parent of the child who has the right to meet with the child. For a single parent of a foreigner living in Slovakia - birth certificate of the child and proof of the child's residence in Slovakia, a document proving that the parent is single (e.g. death certificate of the late spouse) and a document proving that the parent is dependent on the child (e.g. medical certificate stating that the health condition of the parent necessarily requires the care of another person, and an affidavit stating that in the country where they come from they receive no appropriate family support). The documents shall not be older than 90 days.

Q: How do I prove my integrity? What are the requirements of the criminal record?
A: You need to prove you have a clean criminal record. The documents you need are a Criminal Registry Extract from your country of origin and a Criminal Registry Extract from the country where you resided in the last 3 years for more than 90 days during 6 consecutive months.

For more detailed questions and answers about dealing with immigration authorities in Slovakia, see www.spectator.sk.

obtaining the trade license (or after obtaining the temporary residence). Your registration with a public health insurer and the tax office will be carried out directly by the Trade Licence Office, if you fill in also the attachments to the official application form. Your obligation to pay your health insurance contributions starts the first day of your sole trading. Subsequently, within eight working days after this obligation arises, you are obliged to inform your health insurer of the amount of advance payments. The obligation to register at the Social Insurance Agency does not arise during the first year of sole trading (the next years it depends on the amount of your income). However, you have the right to register yourself and pay the contribution voluntarily.

Q: Where do I register to pay my health insurance and how much should I pay?

A: You can be registered in one of the public insurance companies by the Trade Licence Office directly. There are three public health insurance companies in Slovakia (Všeobecná zdravotná poisťovňa, Dôvera, Union zdravotná poisťovňa) from which you can choose one according to your preferences. The minimum rate for sole traders is currently €60.06.

Q: Where do I register to pay my social insurance and how much should I pay?

A: Your obligation to pay social insurance depends on income earned in a particular calendar year. This obligation arises the year following the calendar year in which your income reached the required limit (currently €5,145). If your income in a particular calendar year reaches this limit, you are obliged to start paying the social insurance from July 1, as of the next year, as well as register yourself as self-employed in the Social Insurance Agency by July 9.

Q: Do foreigners with permanent residency in Slovakia and doing business in Slovakia have to submit a tax return and pay taxes in Slovakia?

A: First, it is necessary to distinguish whether the taxpayers are tax residents in Slovakia or not. The tax residents in Slovakia, who need to pay taxes from all their incomes here, are natural people with permanent residency in Slovakia or those who usually reside here. The law stipulates that such people need to pay taxes in Slovakia, from income received both on the country's territory and abroad. As the same person can be considered a tax resident of another country as well (if said state has similar legislation), the international agreement on preventing double taxation is applied. Based on this deal, the tax residency is set.

Q: What deadlines must taxpayers meet?

A: Everybody needs to submit a tax return for the previous year, by March 31.

Q: What rules are applied when foreigners do not have permanent residency in Slovakia but do business here?

A: If the international agreement states that the person is not a tax resident in Slovakia but in another signatory state, they only pay taxes on Slovak income. If non-tax residents do business based on a Slovak trade licence: they need to register with the respective tax official, assigned by the tax authority, and submit a tax return with income from Slovakia. Non-tax residents who do business in Slovakia based on a trade licence issued abroad need to pay taxes only if they have permanent business premises in Slovakia. If they do not have such premises, their income is not taxed based on the Slovak law.

Sources: MIC IOM, Interior Ministry website, Financial Administration.

Source: TASR

	Názov (v abecednom poradí) Adresa Mesto, PSČ E-mail **Company (Listed alphabetically)** **Address** **City, Postal code** **E-mail**	www Telefón Fax **www** **Phone** **Fax**	Riaditeľ Telefón E-mail **Chief executive officer** **Phone** **E-mail**	**Year of establishment in SR / No. of branches in SR (No. of countries worldwide) / Languages** Rok založenia v SR / Počet pobočiek v SR (Počet krajín vo svete) / jazyky	**No. of employees / No. of Slovak / Foreign advisors** Počet zamestnancov / Počet slovenských / zahr. poradcov	Management consulting / Manažment	Financial & tax consulting / Financie a dane	Legal advice / Právne poradenstvo	Human capital consulting / Ľudský kapitál	Marketing & PR consulting / Marketing a PR	IT consulting / IT	Real estate consulting / Nehnuteľnosti	**Other** Iné	**Major clients** Hlavní klienti
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3	**Move One, s.r.o.**		**Jaroslav Mackovič**											
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5	**SlovakiaInvest Group s.r.o.**		**Milan Kurota**											
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NA- not available, Ar-Arabic, Bul-Bulgarian, Cr-Croatian, D-Dutch, E-English, F-French, G-German, H-Hungarian, Chi-Chinese, I-Italian, J-Japanese, K-Korean, N-Norwegian, PI-Polish, P-Portuguese, R-Russian, Sl-Slovenian, S-Spanish

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Index of companies

APPEARING IN THE INVESTMENT ADVISORY GUIDE 2016/2017

A

1. národná aukčná spoločnosť 65
4Expat 69
Accace 50
Accenture 51
ACCEPT AUDIT & CONSULTING 50
ADMS 65
Advokátska kancelária agner & partners 43
Advokátska kancelária Ecker-Kán & Partners.... 37, 39, 40, 41, 43
Advokátska kancelária RELEVANS 37, 39, 40, 41, 43
AGS Bratislava International Movers 69
Allen & Overy Bratislava 37, 38, 40, 41, 42
American Chamber of Commerce in the Slovak Republic 48
Arthur Real Estate Company 65
ASB Slovakia 49
AT Partners - Geneva Group International 50
Austrian - Slovak Chamber of Commerce 48
Axis real 65

B

Baker Tilly Slovakia 50
Bartošík Šváby 43
BDR 50
BEATOW PARTNERS 43
BMB Leitner 50
bnt attorneys-at-law 42
BOND Reality 65
British Chamber of Commerce in the Slovak Republic 48

C, Č

Canadian Chamber of Commerce 48
CASSOVIA REALITAS Košice 65
CBRE 63
CCS Tax 50
CEHIP 64
Centire 49
CLS Čavojský & Partners 43
Colliers International 63
Compra 65
CRESCO GROUP 64
CTP Invest SK 64
Cushman & Wakefield Property Services Slovakia 63
ČECHOVÁ & PARTNERS 43

D

Deloitte Advisory 49
Deloitte Legal 42
Dentons Europe CS LLP 42
Direct Real 65
Doprastav 62
DÚHA 62

E

Ernst & Young 50
EUROFORMES 51
Európske partnerstvo pre verejné stratégie - EPPP 49
EUROVIA SK 62

F, G

Fipra - Public Policy & Regulatory Advisers 49
French - Slovak Chamber of Commerce 48
gd - Team 51
German - Slovak Chamber of Industry and Commerce 48
Giese & Partner 42
Gleeds Slovensko 63

H, CH

Hamala Kluch Víglaský 43
Havel, Holásek & Partners 37, 38, 40, 41, 42
HB Reavis Group 64
HERRYS 65
Hispanic - Slovak Chamber of Commerce 48
Chemkostav 62

I, J

IB Grant Thornton Consulting 50
INGSTEEL 62
Innovative Management Partner Consulting 49
Inžinierske stavby 62
Italian - Slovak Chamber of Commerce 48
itelligence Slovakia 51
IURIS 65
Ivan Perlaki Consulting 49
J&T REAL ESTATE 64
Japan - Slovak Chamber of Commerce.. 48
Jenewein Group 49
Jones Lang LaSalle 63

K

Karimpol International Slovakia 64
KINGFISHER Executive Search 53
Kinstellar 37, 38, 40, 41, 42
KPMG Slovensko 50
Krivak & Co 43

L

Larive Slovakia 49
LEXXUS 65

M

MADISON SK 65
MARKETiN CEE 49
Menkyna & Partners Management Consulting 49
Mercuri International 49
Modesta Real Estate 63
Monarex Audit Consulting 50
Move One 69

N

Národná asociácia realitných kancelárií Slovenska 65
Netherlands Chamber of Commerce in the Slovak Republic 48
Noerr 42
NOVICKÝ advokátska kancelária 43

P

Paul Q 43
Penta Investments 64
Pergo 65
PETERKA & PARTNERS advokátska kancelária 42
PMP Marketing 51
PNO SK 51
Polish - Slovak Chamber of Commerce 48
PricewaterhouseCoopers Advisory 50
PRK Partners 37, 38, 40, 41, 42
Pro Relocation 69
Prologis 64

R

RE/MAX Slovakia 65
Renaudit 50
RK SPIRIT 65
Rödl & Partner Advokáti 42
Ružička Csekes 37, 39, 40, 41, 43

S, Š

SAG Elektrovod 62
Sahesa 50
Schönherr 42
Skanska SK 62
Slovak Chamber of Commerce and Industry 48
SlovakiaInvest Group 69
SOUKENÍK – ŠTRPKA.... 37, 39, 40, 41, 43
Squire Patton Boggs 42
Strabag 62
Strabag Development 64
STRABAG Pozemné a inžinierske staviteľstvo 62
Swedish Chamber of Commerce in the Slovak Republic 48
Swiss - Slovak Chamber of Commerce.. 48
Škubla & Partneri 37, 39, 40, 41, 43

T

TaylorWessing e/n/w/c advokáti 42
TMF Services Slovakia 49
Top Reality - Real Estate - Immobilien ... 65
TPA AUDIT 50

V-Y

VÁHOSTAV - SK 62
Valko Marián & partners 43
VGD SLOVAKIA 50
White & Case 37, 38, 40, 41, 42
Wilson & Partners 42
YIT SLOVAKIA 64

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