

# INVESTMENT

ADVISORY GUIDE 2017/2018

Slovakia in the Era of Innovation





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SARIO | Slovak Investment and Trade Development Agency  
Trnavská cesta 100 | 821 01 Bratislava | Slovakia

GPS +48° 9' 52.77", +17° 9' 20.27"

+421 2 58 260 100 | invest@sario.sk | trade@sario.sk

www.sario.sk

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# Investment Advisory Guide

Machine learning, smart solutions, automation, technological unemployment, artificial intelligence. Anyone who wants to talk about the future of work, business, and industry in 2017 must allow these terms into their vocabulary; especially in a country like Slovakia, which prides itself on being a global power in automotive production, using the latest technology.

In Slovakia, the will-robots-replace-humans conversation is only starting and it is unclear as of yet which direction it will take and what policies will be applied to respond to the challenges it poses.

What is clear is that many of the problems the local labour market is experiencing despite the dramatic decline in the unemployment rate, which continues hitting historic lows, will only grow in urgency as industry becomes smarter.

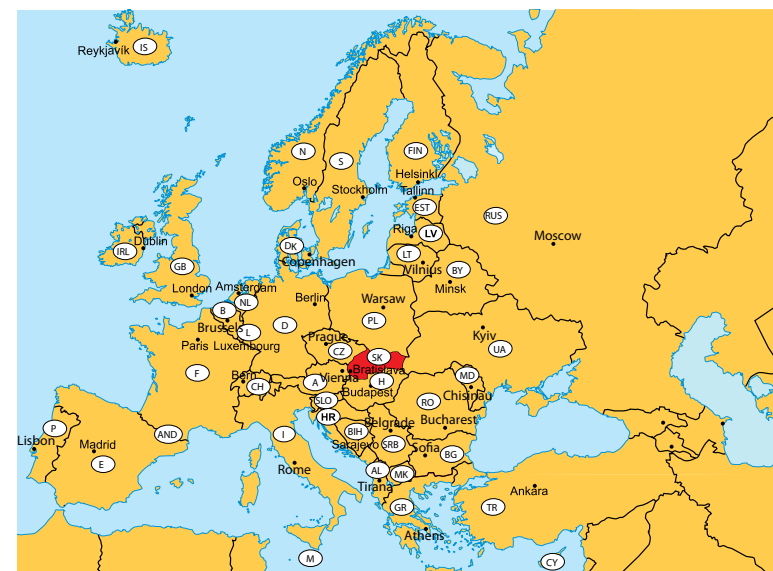
How will we deal with the paradoxical lack of a qualified labour force on the one hand and the scores of people living in underdeveloped regions who have not had jobs for years or ever?

Will the Slovak labour force be smart enough to keep up with the needs of industry and business? Is our education system ready to equip students with the skills that will allow them to function successfully in the 21st-century labour market? With the feedback they are getting from the business community, ruling politicians now too admit that the country needs a thorough educational reform - which they have not been able to deliver so far.

In the words of Peter Pellegrini, deputy prime minister for investment and informatisation, Slovakia sees itself as a kind of laboratory for "innovations and bold ideas".

In the coming years it will be important to translate bold political statements like this into policies that will create a nourishing soil for science and research and make sure the education sector will keep up with the needs of industry and business. Otherwise Slovakia's attempts to realise its innovation potential are very likely to be in vain.

By Michaela Terenzani, *The Slovak Spectator*



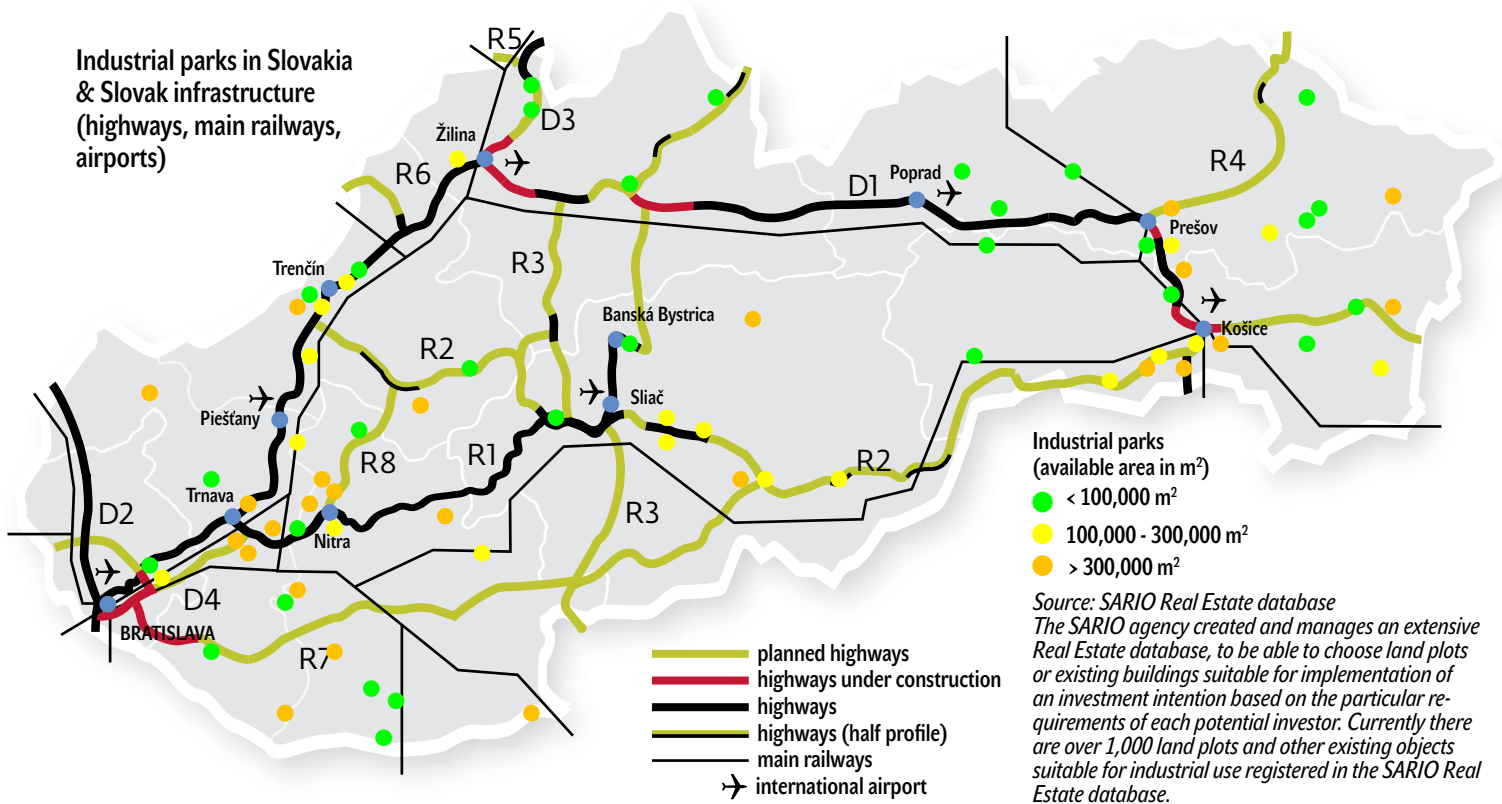
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PROJECT TIMELINES BASED ON DIFFERENT METHODS OF ACQUIRING INDUSTRIAL SPACE																			
Months																			Method
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
																			lease of vacant (existing) space in an existing park location
																			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 a general contractor
<div><div></div> Transaction process (selection of a final location as well as final method of acquiring industrial space)</div> <div><div></div> Construction or fit-out works (documentation and obtaining of all permits included)</div>																			

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

(more information on pages 50-63)  
**INFRASTRUCTURE & REAL ESTATE**  
5 things to remember when purchasing a plot in Slovakia (questions you need to answer)

**1. Locality**  
Where is the locality situated and how is it defined in the master plan? When was the locality built? Is the plot situated in an area that is often flooded, where there is a potential risk of pollution or are archaeological excavations often carried out there? Are there any limitations, like closeness to the airport, military facilities, gas facilities, railways with

a protection zone or a protection zone for first-class roads and highways?

**2. Infrastructure**  
Is the infrastructure built close to the selected plot sufficient? Is the plot connected to roads of international interest? Can the plot be connected to all types of networks? Will it be possible to build enough capacities to operate the locality and in what time frame? Will I, as the future owner, be able to secure access to the plot's border and its trouble-free connection to the existing public communications network?

**3. Permissions**  
Am I able to obtain all necessary permissions required by the existing master plans and valid legislation? What are the possibilities of third parties (e.g. citizens, municipalities and rivals) to limit or stop the development activities on the plot? What is the state of the plot from the point of material burden, debts and legal disputes?

**4. Construction**  
Is it necessary to carry out an environmental survey? Can I, as the plot's owner, effectively compete for and sign agreements over building capacities, as well as manage all development risks related to construction in the locality?

**5. Economic state of the region and state aid**  
Is there enough labour force in the region where the selected plot is situated? What schools are in the neighbourhood? What other companies are active in the region? Am I entitled to regional investment aid?

Prepared in cooperation with Ján Rakovský, industrial agency consultant at Cushman & Wakefield Slovakia; Marián Mlynárik, head of the investment properties department at CBRE Slovakia; and Martin Manina from the Advokátska Kancelária JUDR. Michal Krnáč law firm, which cooperates with Jones Lang LaSalle.

# Your new home in Urban Residence

Along with no lengthy travelling, living in the city centre has many advantages. All the important things for work, fun, relaxing and sport are accessible via a pleasant walk or a short bicycle ride. The concept of apartment housing offers inhabitants modern services connected with flat maintenance and in addition, cleaning services and a laundry room. Modern details like covered bike parking, scooter parking and a charging station for electro-mobiles contribute to a new standard of living.

In the wider city centre, behind Račianske myto square, the three buildings of the Urban Residence development project are being built. As the name suggests, this is an urban style of housing. The unique residential project of the Lucron Development company – with a Luxembourgian partner – offers quality equipment in the flats, a sufficient number of parking spaces, shops and services and a park in the inner bloc, with an area of 6,000 square metres.

The urban lifestyle suits independent personalities who do not wish for peace and quiet behind garden fences. They can use the advantages of one of the biggest parks on a private plot in Bratislava, together with neighbours who are similarly-minded. Residents of Urban Residence want to be close to where things are happening – to fully enjoy everything the city offers, not just culture, shopping malls or services but also relaxation zones near their house and sites for sport and trips nearby. The project will later also include a kindergarten, a chemist, and a dozen venues including cafes, a restaurant and snack-bar, and a shop with fresh high-quality food products.

## FLATS FOR THE PICKY, FOR A GOOD PRICE

The main idea when designing the flats was the right space arrangement – a spacey, functional flat without any useless space. The flats in Urban Residence are compact. There is a tall casement window in the living room, which enables good light in the part of the flat used during the day. One advantage of every flat is a roomy balcony.

The good-quality equipment makes all the flats and apartments a better space for living. Thus, top products from renowned suppliers – e.g. fireproof security entrance door, good-quality plastic windows, designer interior doors, large-sized parquet-floors, designer bathrooms, tiles and sanitary equipment are



already included in the purchase price. Thus, you can save in comparison with a totally unequipped flat, and you get above-standard equipment which you would otherwise have to pay extra for. For example, many of the currently available flats include in their final price kitchen units and a closet.

The services are in a class of their own. The administrator of Urban Residence is the sister company of Lucron, Bytrex, which was established to more effectively oversee the cooperation between residents, the developer, the builder and the administrator. Residents have at their disposal services which they use and pay for only when needed. These could be, for example, cleaning, laundry, various minor repairs, receiving letters, packages, or goods bought online. Restaurant food and groceries can be ordered and delivered directly to your door.

Buying an apartment in Urban Residence can also be a good investment. If you plan to rent the space, be it in the short or long term, you have real estate experts at your disposal who will readily help you place your offer on websites and elaborate contracts. With short-term rentals, cleaning and laundry services are at the tenant's disposal as well. You can also be registered for temporary residence in the apartments.

## RAČIANSKA WILL VIBRATE WITH LIFE

The investor in the Urban Residence project has had several successful projects in modern housing already. Lucron Development is behind the Eden Park,



Jaskový Rad and Malé Krasňany Bratislava residential developments and the Arboria Park in Trnava. The Compass Architekti studio, which mastered, for example, the popular Slnecnice residence and the nearby Ahoj Park, finalised the house design.

The intention of the architects was to add new city infrastructure to the project and to bring life to the public space across Račianska Street.

"Inside the Urban Residence, we designed a generous park, up to 60 acres of space, which will – together with a busy parterre from Račianska Street – form a pleasing city environment," co-designer of the Urban Residence Matej Grébert of the Compass Architekti studio says. "We put stress on wheel-chair access and easy accessibility, too. We designed passages connecting Račianska with the inner courtyard. A new cycling path will appear along the city boulevard, and in the place where a grey fence can be seen now, there will be new pavements."

## MOVE IN IN A YEAR

The final approval for the building is planned for next July. In September 2018, the second building will be offered for use, which will be enhanced in December by a third one. In the process of construction, Lucron is relying on a sister construction company, L-Construction, which is building its reputation through stressing punctuality and good quality, and currently has the best experts on the market at its disposal.

In cooperation with a bank, the developer is currently offering the unique financing opportunity of a 0% mortgage. They will pay all your mortgage interest rates, from the purchase of a flat to final approval. Those interested can visit the website, www.urbanresidence.sk, or the sale showroom and sales point Urban Residence at Račianska 24. You can arrange a meeting at predaj@urbanresidence.sk.

Living in Urban Residence is a combination of modern life, a pleasant environment, simple availability and favourable prices.



Share of economic activities in regional economies (2015)

ECONOMIC ACTIVITIES / REGIONS	BRATISLAVA REGION	TRNAVA REGION	TREŇČÍN REGION	NITRA REGION	ŽILINA REGION	B. BYSTRICA REGION	PREŠOV REGION	KOŠICE REGION
Agriculture, forestry and fishing	1.3%	3.7%	3.1%	7.4%	2.1%	7.9%	5.1%	3.5%
Industry in total	18%	38.7%	33.7%	36.5%	29.1%	21.6%	23.9%	27.6%
Construction	5%	6%	6.8%	7.3%	12.8%	8.2%	14.9%	7.7%
Trade,transport, accom., food serv.	25.1%	17%	21.1%	21.8%	17.7%	23.5%	20.4%	22.8%
Information and communication	4.5%	4.9%	2.7%	2.2%	4.1%	3.5%	2.9%	5.8%
Financial and insurance activities	8.8%	2.6%	2.9%	2.3%	3.2%	2.7%	2.2%	2.2%
Real estate activities	9.1%	6%	3.7%	3.3%	6.5%	5.3%	6.5%	6.8%
Professional, scientific and technical activities; administ. and support serv.	9.6%	4.9%	5.4%	7.3%	8.2%	8.0%	7.2%	7.3%
Public admin., education, health	12.3%	14%	18.1%	10.1%	12.2%	16.0%	13.6%	13.2%
Other	6.3%	2.3%	2.5%	1.9%	4%	3.4%	3.2%	3.1%
Cumulative share of all sectors, the individual share of which is < 5.5 %	10.8%	18.3%	20.3%	9.6%	13.5%	14.8%	13.5%	8.8%

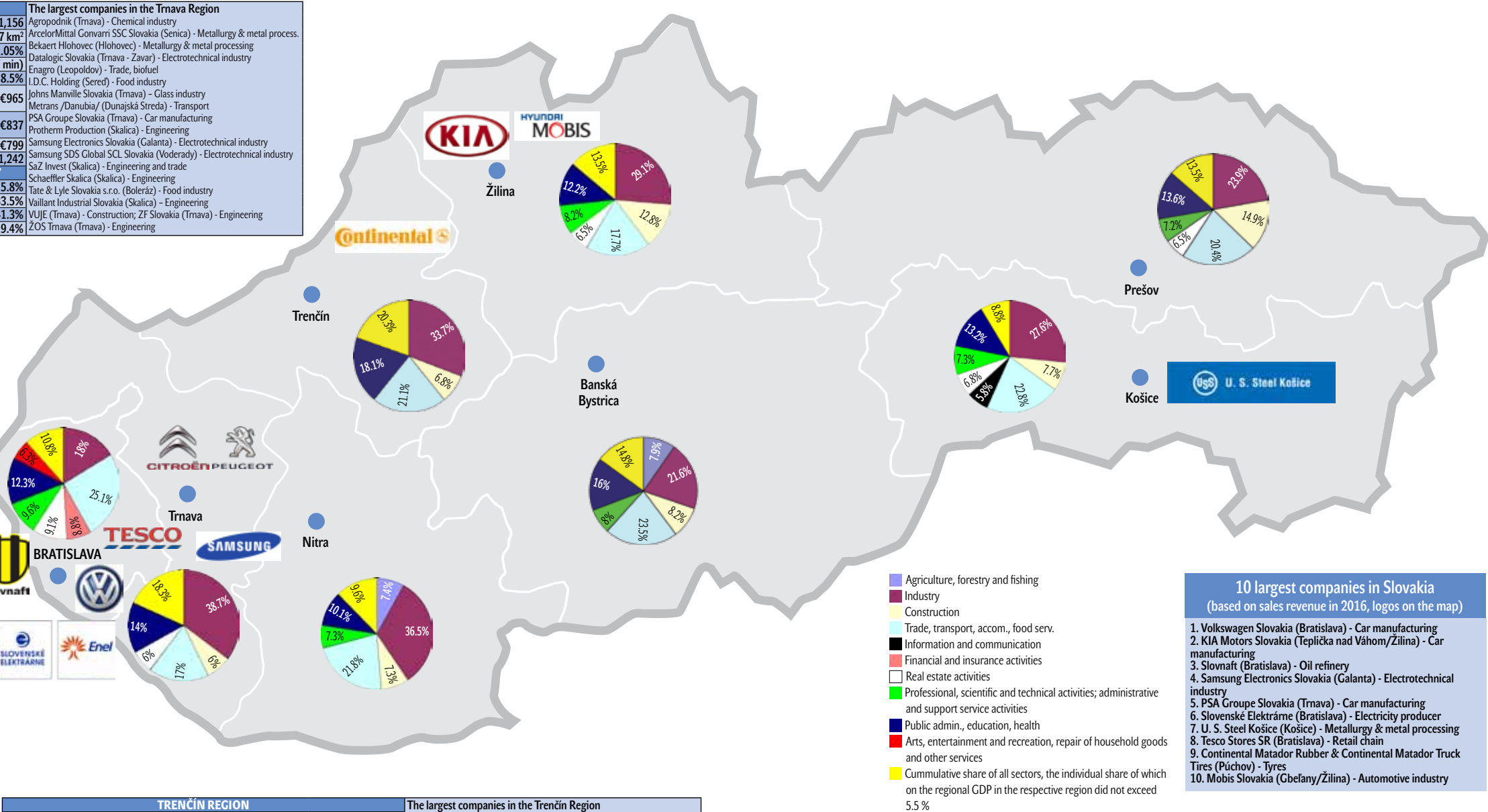
Source: Statistics Office of the Slovak Republic

TRNAVA REGION		The largest companies in the Trnava Region
Population as of/on 31.12.2016	561,156	Agropodnik (Trnava) - Chemical industry
Size	4,147 km²	ArcelorMittal Gonvarri SSC Slovakia (Senica) - Metallurgy & metal process.
Share of Slovak GDP creation 2015	11.05%	Bekaert Hlohovec (Hlohovec) - Metallurgy & metal processing
Distance between Bratislava and Trnava (by car)	56 km (37 min)	Datalogic Slovakia (Trnava - Zavar) - Electrotechnical industry
Unemployment rate 2016	8.5%	Enagro (Leopoldov) - Trade, biofuel
Average monthly wage in 2016 (self-employed not included)	€965	I.D.C. Holding (Sereď) - Food industry
Average nominal monthly wage 2016 (estimation of wages of self-employed included)	€837	Johns Manville Slovakia (Trnava) - Glass industry
Average nominal monthly wage 2015	€799	Metrans /Danubia/ (Dunajská Streda) - Transport
Monthly wage costs per employee 2015	€1,242	PSA Groupe Slovakia (Trnava) - Car manufacturing
Economically active population by education in 2Q / 2017		Protherm Production (Skalica) - Engineering
a) elementary and without education	5.8%	Samsung Electronics Slovakia (Galanta) - Electrotechnical industry
b) secondary without A level	33.5%	Samsung SDS Global SCL Slovakia (Voderady) - Electrotechnical industry
c) secondary with A level	41.3%	SaZ Invest (Skalica) - Engineering and trade
d) university	19.4%	Schaeffler Skalica (Skalica) - Engineering

BRATISLAVA REGION	
Population as of/on 31.12.2016	641,892
Size	2,054 km²
Share of Slovak GDP creation 2015	28.26%
Unemployment rate 2016	5%
Average monthly wage in 2016 (self-employed not included)	€1,356
Average nominal monthly wage 2016 (wages of self-employed included)	€1,161
Average nominal monthly wage 2015	€1,122
Monthly wage costs per employee 2015	€1,727
Economically active population by education in 2Q / 2017	
a) elementary and without education	2.4%
b) secondary without A level	14.3%
c) secondary with A level	39.8%
d) university	43.5%

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 (vďaka 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 (Bratislava) - Construction	
Tatra Banka (Bratislava) - Banking	
Tesco Stores SR (Bratislava) - Retail chain	
Tipos - Národná lotériová spoločnosť (Bratislava) - Lotteries	
Unipetrol Slovakia (Bratislava) - Trade	
Volkswagen Slovakia (Bratislava) - Car manufacturing	
VUB (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)



TREŇČÍN REGION		The largest companies in the Trenčín Region
Population as of/on 31.12.2016	588,816	C & A Mode (Kočovce) - Clothing retail chain
Size	4,501 km²	Continental Matador Rubber, Continental Matador Truck Tires (Púchov) - Tyres
Share of Slovak GDP creation 2015	9.45%	Elgas (Považská Bystrica) - Trade (electricity and gas)
Distance between Bratislava and Trenčín (by car)	130 km (75 min)	Fortischem (Nováky) - Chemical industry
Unemployment rate 2016	5.8%	Hanon Systems Slovakia (Ilava) - Electrotechnical industry
Average monthly wage in 2016 (self-employed not included)	€945	Seoyon E - HWA automotive Slovakia, (Dubnica nad Váhom) - Engineering
Average nominal monthly wage 2016 (estimation of wages of self-employed included)	€827	Hella Slovakia Front-Lighting (Košovce) - Automotive
Average nominal monthly wage 2015	€812	Hella Slovakia Signal-Lighting (Bánovce nad Bebravou) - Automotive
Monthly wage costs per employee 2015	€1,235	Ilijn Slovakia (Pravenc) - Engineering; Leoni Slovakia (Trenčín) - Automotive
Economically active population by education in 2Q / 2017		Leoni Slovakia (Trenčín) - Automotive
a) elementary and without education	3.2%	Magna Slovteca (Nové Mesto nad Váhom) - Chemical industry
b) secondary without A level	28.9%	Matador holding (Púchov) - Engineering
c) secondary with A level	45.5%	Nestlé Slovensko (Prievidza) - Food industry
d) university	22.4%	Považský cukor (Trenčianska Teplá) - Food industry

ŽILINA REGION		The largest companies in the Žilina Region
Population as of/on 31.12.2016	690,778	Donghee Slovakia, (Strečno) - Engineering
Size	6,811 km²	Hyundai Dymos Slovakia (Žilina) - Automotive industry
Share of Slovak GDP creation 2015	11.03%	Hyundai Steel Slovakia (Gbelany) - Metallurgy & metal processing
Distance between Bratislava and Žilina (by car)	201 km (111 min)	KIA Motors Slovakia (Teplička nad Váhom) - Car manufacturing
Unemployment rate 2016	8.6%	Mobis Slovakia (Gbelany) - Engineering
Average monthly wage in 2016 (self-employed not included)	€950	Mondi SCP (Ružomberok) - Paper & wood processing
Average nominal monthly wage 2016 (wages of self-employed included)	€815	Panasonic Electronic Devices (Trstená) - Electrotechnical industry
Average nominal monthly wage 2015	€786	Schaeffler Slovensko, (Kysucké Nové Mesto) - Engineering
Monthly wage costs per employee 2015	€1,230	Sejong Slovakia (Lietavská Lúčka) - Automotive industry
Economically active population by education in 2Q / 2017		Stredoslovenská Energetika (Žilina) - Electricity distributor
a) elementary and without education	2.8%	Sungwoo Hitech Slovakia (Žilina) - Automotive
b) secondary without A level	32.3%	Tipstop SK (Žilina) - Lotteries
c) secondary with A level	45.4%	Váhostav - SK (Žilina) - Construction
d) university	19.4%	Visteon Electronics Slovakia (Námestovo) - Electrotechnical

PREŠOV REGION	
Population as of/on 31.12.2016	822,310
Size	8,972 km²
Share of Slovak GDP creation 2015	9%
Distance between Bratislava and Prešov (by car)	410 km (4.5 h)
Unemployment rate 2016	14.8%
Average monthly wage in 2016 (self-employed not included)	€830
Average nominal monthly wage 2016 (wages of self-employed included)	€708
Average nominal monthly wage 2015	€683
Monthly wage costs per employee 2015	€1,066

Economically active population by education in 2Q / 2017	
a) elementary and without education	7.3%
b) secondary without A level	27.8%
c) secondary with A level	45%
d) university	20%
The largest companies in the Prešov Region	
Chemovit (Svit) - Chemical industry	
GCP Slovakia (Poprad) - Engineering	
Lear Corporation Seating Slovakia (Prešov) - Automotive	
Mecom Group (Humenné) - Food industry	
Merkury Market Slovakia (Prešov) - Furniture supplier	
Milk-Agro (Prešov) - Food industry	
Nexis Fibers (Humenné) - Chemical industry	
Pivovary Topvar (Veľký Šariš) - Food industry	
Tatavagónka (Poprad) - Engineering	
Whirlpool Slovakia (Poprad) - Engineering	

KOŠICE REGION	
Population as of/on 31.12.2016	798,103
Size	6,751 km²
Share of Slovak GDP creation 2015	11.78%
Distance between Bratislava and Košice (by car)	401 (4.5 h)
Unemployment rate 2016	11.4%
Average monthly wage in 2016 (self-employed not included)	€972
Average nominal monthly wage 2016 (wages of self-employed included)	€825
Average nominal monthly wage 2015	€803
Monthly wage costs per employee 2015	€1,286
Economically active population by education in 2Q / 2017	
a) elementary and without education	8.4%
b) secondary without A level	25.2%
c) secondary with A level	46.2%
d) university	20.2%

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 (Kecchec) - Engineering	
Labas (Košice) - Retail chain	
Magneti Marelli Slovakia (Kecchec) - 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 31.12.2016	651,509
Size	9,454 km²
Share of Slovak GDP creation 2015	8.74%
Distance between Bratislava and Banská Bystrica (by car)	211 km (118 min)
Unemployment rate 2016	13%
Average monthly wage in 2016 (self-employed not included)	€897
Average nominal monthly wage 2016 (wages of self-employed included)	€776
Average nominal monthly wage 2015	€751
Monthly wage costs per employee 2015	€1,147
Economically active population by education in 2Q / 2017	
a) elementary and without education	11%
b) secondary without A level	26.7%
c) secondary with A level	43.6%
d) university	18.7%

The largest companies in the Banská Bystrica Region	
Adient (Lučenec) - Engineering	
CBA Slovakia (Lučenec) - Retail chain	
Continental Automotive Vráble (Vráble) - Engineering	
LESY Slovenskej Republiky (Banská Bystrica) - Forestry	
Nemak Slovakia (Žiar nad Hronom) - Metallurgy & metal processing	
Slovakco (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



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.or.sr.sk

Trade Register of the Slovak Republic  
Zrnostenský register Slovenskej republiky (ZR SR)

- a database of all individuals working under trade licences in Slovakia  
www.zr.sr.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

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 3233-2711 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 2036-3100  
www.sbagency.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 5978-2601

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 5824-8111  
www.siea.sk (only limited EN version)

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)48 431-7222  
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)48 431-7222  
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

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 (Slovak only)

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 (only limited EN version)

Social Insurance Agency / Sociálna poisťovňa

- state-run social security provider, registration of employees for social insurance funds; Tel: +421 (0)906 171-934  
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 (Slovak only)

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)

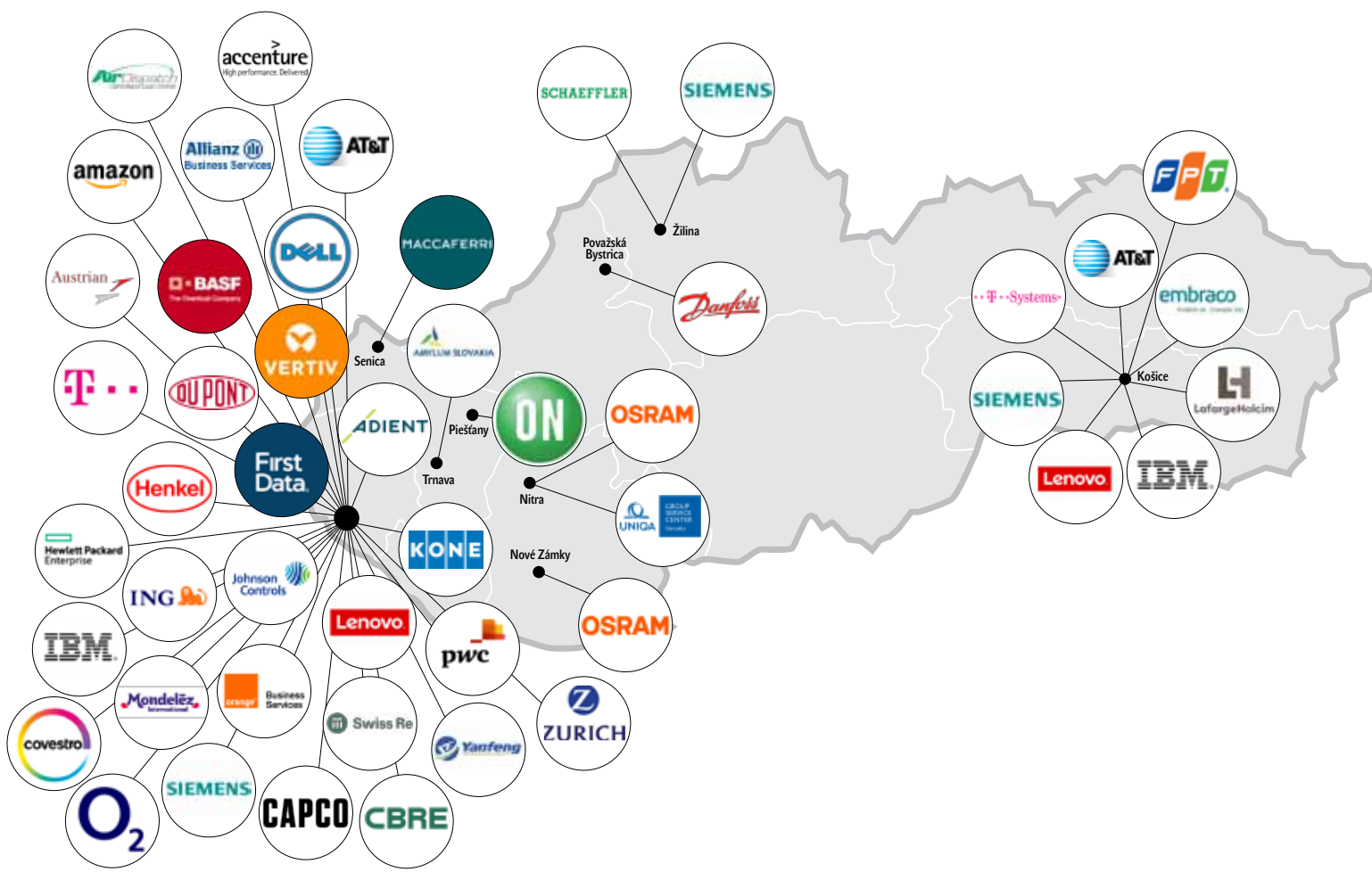
- organisation of employers in Slovakia, which promotes and protects common business, commercial and employers' interests of members  
Tel: +421 (0)2 4425-8295  
www.azzz.sk (only limited EN version)

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

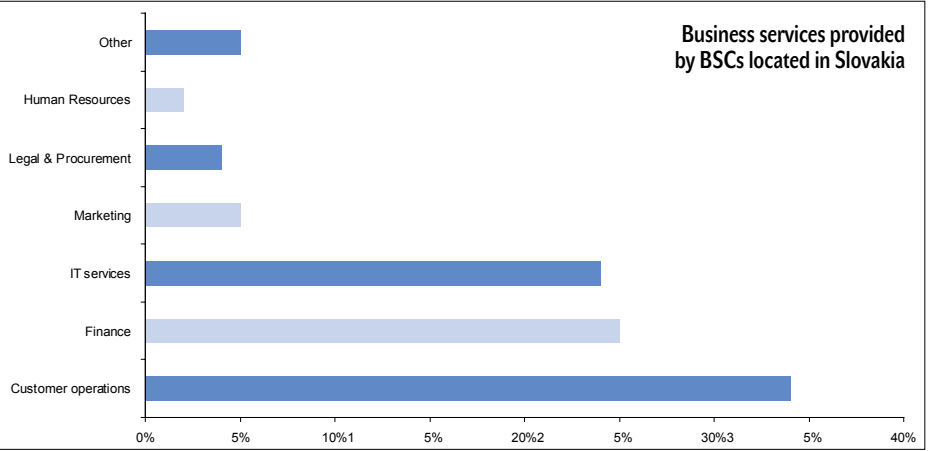


Source: SME

STATE INVESTMENT INCENTIVES FOR BSCS IN SLOVAKIA (2002-2017)			
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 €

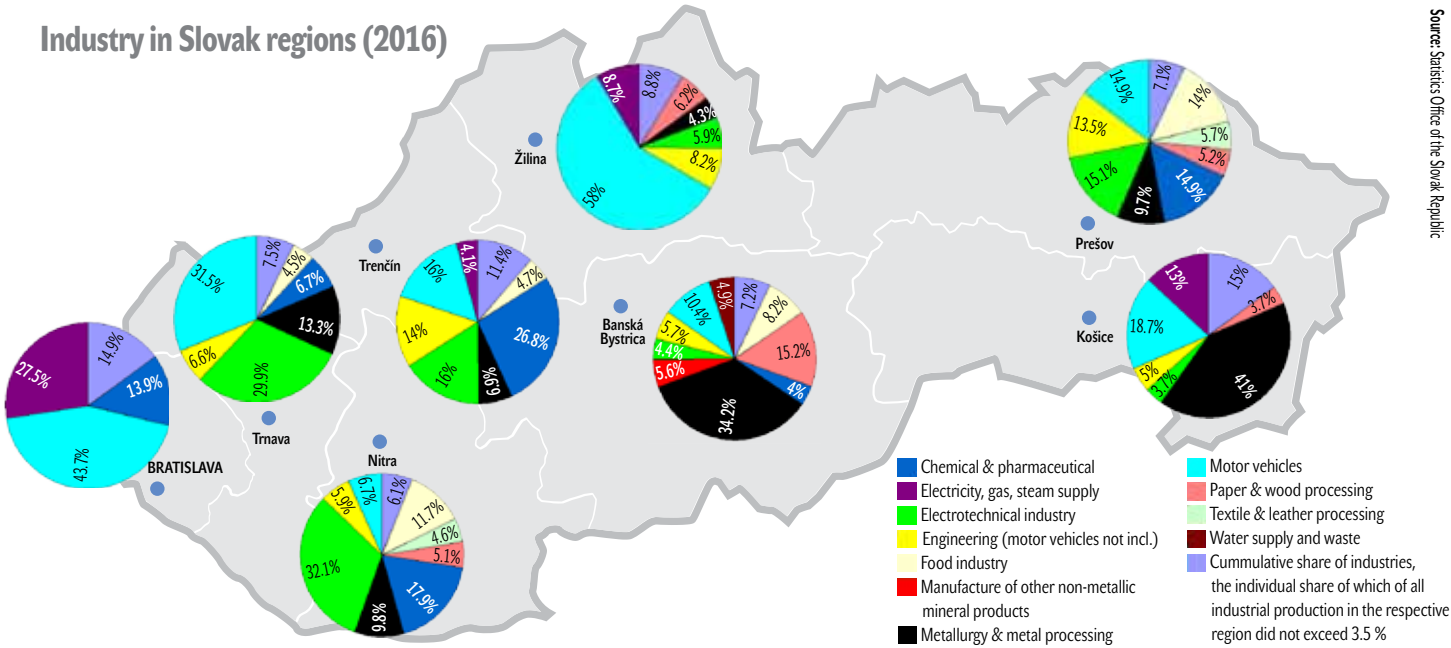
LARGEST BSCs IN SLOVAKIA*	
BSC	Locations
Accenture	Bratislava
Adient Slovakia	Bratislava
AT&T	Bratislava, Košice
DELL	Bratislava
Enterprise Services Slovakia	Bratislava
Henkel	Bratislava
IBM	Bratislava, Košice
Johnson Controls	Bratislava
Swiss Re Management AG	Bratislava
T-Systems	Košice

\* more than 1,000 full-time employees



Source: BSCF 2015 Survey, AmCham

Industry in Slovak regions (2016)



Source: Statistics Office of the Slovak Republic



TIMELINE FOR BUILDING A PRODUCTION HALL WITH A SMALL IMPACT ON THE 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
															registration with state administration <sup>1)</sup>
															“small” Environmental Impact Assessment <sup>2)</sup>
															development permit <sup>3)</sup>
															contract for purchasing the plot
															registration of the purchased plot <sup>4)</sup>
															building permit <sup>5)</sup>
															investing (payments)
															construction
															hiring and training people
															installation of equipment and machinery
															final inspection and final approval <sup>6)</sup>
															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 the 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															
1) the tax office, a health insurance company and the social security provider Sociálna Poistovňa															
2) “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															
3) (permit which confirms the possibility to use selected plot for the planned construction of the building; this permit also confirms that the planned building meets all legal conditions and after finalisation will be usable), it is issued by stavebný úrad (the construction office) located in the district where the project will be realised															
4) registration of the purchased plot in the land register (cadastre) at the katastrálny úrad (the cadastre office) located in the district where the project is realised															
5) building permit (permit for the construction of the building) is issued by stavebný úrad (the building office); it includes all legal conditions, which have to be followed during the 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)															
6) final inspection and final approval (for the final inspection it is necessary to prepare all documentation which also includes the design of the construction, safety approvals, functionality of the building, etc)															

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

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: Lúgera & Maklér, recruitment agency ([www.lugera.sk](http://www.lugera.sk))

TYPES OF BUSINESS COMPANIES IN SLOVAKIA (ADVANTAGES AND DISADVANTAGES)					
	GENERAL COMMERCIAL PARTNERSHIP	LIMITED PARTNERSHIP	LIMITED LIABILITY COMPANY	JOINT STOCK COMPANY	SIMPLE JOINT STOCK COMPANY
FOUNDER OF THE COMPANY	• at least two individual or legal entities	• at least two individual or legal entities - one limited partner and one general partner	• at least one individual or legal entity but no more than 50 individual or legal entities	• at least one legal entity or at least two individual entities	• at least one individual or legal entity
REGISTERED CAPITAL / SHAREHOLDERS CONTRIBUTION	• registered capital or shareholder’s contribution is not required	• minimum contribution in the amount of 250 EUR for each limited partner	• minimum registered capital in the amount of 5,000 EUR, minimum contribution in the amount of 750 EUR per shareholder	• minimum registered capital in the amount of 25,000 EUR, minimum contribution per shareholder is not stipulated	• minimum registered capital in the amount of 1 EUR, minimum contribution per shareholder in the amount of 0.01 EUR
STATUTORY BODY	• each shareholder is entitled to act within the extent agreed between shareholders	• general partner	• executive officer (at least one individual entity)	• board of directors (at least one individual entity)	• board of directors (at least one individual entity)
ADVANTAGES	• not necessary to pay shareholder’s contributions or form registered capital • simple management structure • option to establish GCP through two legal entities, which effectively modifies the extent of liability otherwise present in the case of a shareholder - individual entity	• limited partner without a non-compete clause • low mandatory contribution • limited liability of limited partners • possibility to pay profit in advance to general partners • different levels of guarantees between partners - the general partner is liable for all of his/her possessions, the limited partner is liable up to the amount of his/her unpaid contribution	• only one person is necessary to set up the company • partner is only liable for the company’s liabilities up to the amount of his/her unpaid contribution • simple organisational structure - general assembly and executive officer • higher shareholder participation in company governance than in the case of a limited partner • registered capital is not required to be deposited in the bank account	• shareholder is not liable for the company’s liabilities • shareholder anonymity - except for the sole shareholder, the shareholders are not registered in the public register - the Commercial r-register of the Slovak Republic • unlimited number of shareholders • possibility to choose between private and public joint stock company	• issuance of shares with special rights - option to adjust share of profit, share of voting rights or access to information • associating voting rights only to one share is sufficient • no need to establish an obligatory supervisory board • other grounds for winding up the company can be agreed to as a statute (beyond the scope of legal enumeration) • simple entry and exit of a shareholder from the company
DISADVANTAGES	• the shareholders bear joint and several liability for the partnership’s debts with their entire property • cannot carry out non-business activities • minimum number of two partners - possible risk of winding up the company after the death or liquidation of one of the shareholders • prohibition of competitive conduct for shareholders in the scope of their business	• more extensive need to regulate the internal functioning of the company in a memorandum of association • unlimited liability of the general partners • minimum number of two partners - possible risk of winding up the company after the death or liquidation of one of the partner	• individual person can be the sole shareholder in three limited liability companies at the most • shareholder cannot unilaterally withdraw from the company • company cannot be established by person or entity with tax or customs arrears	• compulsory creation of a reserve fund (at least 10% of the share capital at the time of company’s establishment) • compulsory establishment of the supervisory board (at least three members) • the highest costs for establishing a company among all types of companies • high minimum registered capital	• company cannot be established on the basis of a public offer of shares • limitation of control over the company in favour of the shareholders (investors) • fees related to the establishment of the company are estimated up to the amount of 1,000 EUR + a monthly fee related to the mandatory shareholder account
SUITABLE FOR	• infrequently used type of business company • businesses without the need for higher capital, especially for services for which the personal contribution of the entrepreneur (e. g. crafts) exceeds the need for capital	• infrequently used type of business company • entrepreneurs who want to separate the capital part from the real management of the company	• the most widespread and most complex type of company for common business activities in the Slovak Republic • suitable for small, medium and large businesses • suitable for stand-alone entrepreneurship - one person can be the sole shareholder and executive officer at the same time	• banks • insurance companies • capital-intensive industries, e. g. heavy industry • entrepreneur with a larger personal substrate • may not be suitable for new entrepreneurs	• startup businesses • entrepreneur with business intentions but lacking the sufficient capital

For the purposes of a comparison of business companies, only business companies pursuant to section 56 paragraph 1 of Act no. 513/1991 Coll. Commercial Code were taken into account.  
Except for the above-mentioned company types, the legislation of the Slovak Republic also regulates a co-operative as an entity established for the purpose of either carrying out business activities or meeting the needs of its members.  
A European company was stipulated in the legislation of the Slovak Republic by Act no. 562/2004 Coll. on a European Company.  
A European company (Societas Europaea) is common for most countries in the European Union.

Source: SOUKENÍK – ŠTRPKA, law firm ([www.akss.sk](http://www.akss.sk))



# In search of innovation in Slovakia



During the pre-1989 totalitarian era, Czechoslovakia belonged to the most developed research and development (R&D) centres in the communist bloc, with a focus on the armament industry. Just before the fall of the regime, support for innovation even slightly increased due to the existence of specialised research institutes. Various governments in Slovakia after 1993, however, gradually sent innovative activities into a decline. Later efforts to restore them have encountered budget constraints and competition from other priorities.

Years of disregard for R&D led to Slovakia's currently low level of innovation, despite the fact that the country's history boasts the names of significant inventors, suggesting the country does have potential to drive innovation.

In the 2016 EU innovation assessment, European authorities again placed Slovakia in the third, so-called moderate innovators group, out of a total of four groups.

"The placement is based on historical development in the field of the promotion of science, research and innovation," Artur Bobovnický, director of the innovation and international cooperation department of the Slovak Innovation and Energy Agency (SIEA), told The Slovak Spectator.

These days, Slovak industry mostly does not carry out R&D, but the time is coming when it can no longer compete only with mass production. Current global trends reveal the necessity to create added value and innovation. And firms are beginning to respond.

## R&D structure changes

The main focus of R&D as a source of innovation moved in the first years of independent Slovakia from applied and experimental research to basic research. In addition, the boom of higher education after 1989 caused its movement from technical sciences to social sciences and humanities, according to the SIEA's study, 25 Years of Innovation in Slovakia.

The increase in the share of higher education has been reflected in the structure of R&D employment. While before 1989 only one-fifth of those working in R&D were employed at universities, in 2014 they comprised more than 60 percent of the entire R&D employment.

The launch of EU accession talks in 1998 put Slovakia on the map of interesting destinations for foreign direct investments. Large companies that built plants in Slovakia, including automotive producers Volkswagen, PSA Peugeot Citroën and Kia, have increased labour productivity and have brought the country closer to other countries in the region. Slovakia's R&D capacities, however, remained unattractive for them.

Now, these automotive producers propel Slovakia into the TOP 20 countries regarding the influx of new robots into production. While Slovak factories acquired 1,732 multifunctional industrial robots in 2016, their Czech counterparts bought 1,974, the Etrend.sk website reported.

The Economy Ministry confirms there has been slight development in innovation. The economy's strengths finally include the contribution of medium and high-tech exports to the

balance of trade and the sale of products new on the market and new for companies, according to the ministry's press department.

"Slovakia has relatively efficiently transformed innovation inputs to application outputs, but the transformation of inputs into intellectual property outputs is below the EU average," the ministry told The Slovak Spectator.

## Almost no ranking improvement

The European Commission (EC) has assessed innovation performance, knowledge creation, private innovation and the production of new products and services of the EU member states through the European Innovation Scoreboard (EIS) every year since 2001. Based on the latest study, EIS 2017, Slovakia placed 21st out of 28 EU countries, dropping by one place compared to the previous year.

Though several results of partial indicators have improved, including the share of PhD graduates, innovation experts do not consider the poor ranking a big surprise. Slovakia has long been placed in the bottom half of the ranking, Adela Zábrazná from the Slovak Alliance for the Internet Economy (SAPIE) said.

Among the Visegrad Group (V4) countries, only the Czech Republic received a better score than Slovakia. Hungary and Poland both placed worse, Education Ministry noted.

"In general, innovation economies are moving closer [to each other], although there are still large differences between countries," the ministry told The Slovak Spectator.

Based on the EIS 2017 study, Slovakia has relative strengths in employment and sales impacts, and human resources. On the other hand, relative weaknesses are found in indicators assessing innovators, intellectual assets and the attractiveness of research systems.

## Towards EU targets

To become more innovative in general, EU countries have to raise their financial support for R&D. As the Europe 2020 growth strategy states, the group should ensure support at 3 percent of GDP by 2020.

To reach the main target, member states had to set their individual targets. In 2013, Slovakia increased its previous target from 1 percent to 1.2 percent via the smart specialisation strategy, RIS3. The document has also determined that two-thirds of the resources for R&D must come from private resources and only one third from public funds.

In 2015, the country moved closer to the target at 1.18 percent of GDP, the highest jump in recent years.

"The result is, however, rather an anomaly due to the drawdown of EU funds," Zábrazná noted.

In contrast, the Czech Republic spent 1.95 percent of GDP, Hungary 1.38 percent and Poland 1 percent. In Slovakia and Poland, foreign investors and international organisations provide about 20 percent of all R&D resources, SIEA reported in its study.

## Deficit in private research

One of Slovakia's problems is a significant lagging behind most of the EU regarding private R&D spending. One of the economic indicators in the EIS is the share of innovative SMEs. This is the indicator for which Slovakia returns the worst result from all the indicators in the study.

"In advanced innovative economies, private R&D expenditure is several times higher than public R&D expenditure," Zábrazná said.

While Slovak private spending grew from 0.2 percent to 0.33 percent of GDP between 2005 and 2015, it was still far from the EU's 2015 average (at 1.3 percent). The Czech Republic spent 1.06 percent, Hungary 1.01 percent and Poland 0.47 percent.

In 2014, one in three Slovak entrepreneurs could be called innovative, based on the Eurostat data. The EU average is almost one in two.

The total number of Slovak innovators rose from 173 in 2014 to 241 in 2015, the Education Ministry's statistics show.

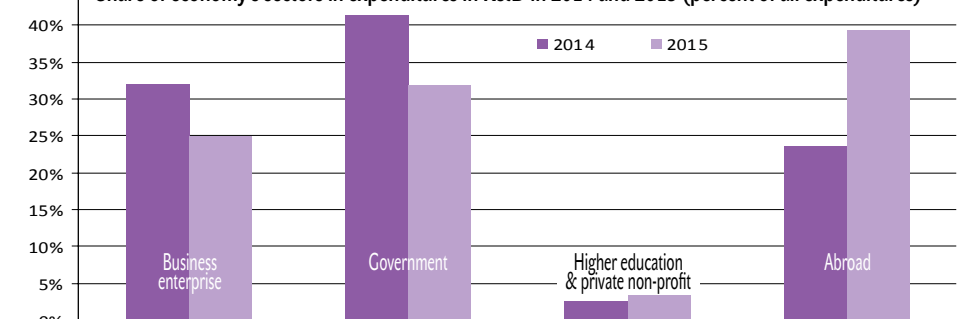
Another worldwide assessment, the Global Innovation Index, points to shortcomings in education, informatisation and e-government services. Other market problems include the weak technological transfer and usage of venture capital, proximity to foreign countries and the low number of patents. An education system still in search of a way to teach the young generation to think in innovative and creative ways also plays a part, Bobovnický said.

## Lack of added value

In addition, the country has long belonged to the group of producers lacking in added value. The share of value added by the Slovak business sector to GDP grew from 44.1 percent in 2007 to only 46.8 percent in 2016, the Slovak Statistics Office reported.

Slovak industry primarily focuses on subcontracting and assembling products developed abroad, according to Martin Morháč, chair of the board of directors at the Sova Digital product lifecycle management company.

Share of economy's sectors in expenditures in R&D in 2014 and 2015 (percent of all expenditures)



Zábrazná justifies placing assembly halls in Slovakia by its low labour costs, lack of highly skilled workers and lucrative location.

"If we want to avoid the frightening 'Detroit scenario', we need to encourage private innovation through improvements in the labour market, innovation infrastructure and investment environment," Zábrazná said. Detroit as a city heavily dependent on car production, similarly to Slovakia, went through a strong recession resulting in bankruptcy in 2013.

Lucia Veselská, CEO adviser at the Slovak Business Agency (SBA), sees lack of entrepreneurs' interest in the low demand for innovation, scarcity of good ideas and low competition.

Large corporations for the most part do not have their R&D centres in local branches but at their headquarters. For example, Kia Motors Corporation realises its research in the Korean city of Namyang and in Rüsselsheim, Germany. Volkswagen has its R&D centre in Germany as well. The exceptions include Embraco. The Brazilian compressor producer opened its R&D department just after the plant's establishment in 1999, and established a new technological centre for the development of commercial refrigeration compressors in June 2017 in Slovakia.

Other innovating companies are the washing machine producer Whirlpool; automotive seating producer Adient; bearing producer Schaeffler; tire and car brake producer Con-

tinental; car clutch producer ZF Trnava; engineering company Muehlbauer Technologies Nitra; developer of plastic components for cars Yanfeng; Danfoss Považská Bystrica specialising in mobile pumping technologies, and CEIT Žilina, which develops autonomous transport means and human implants.

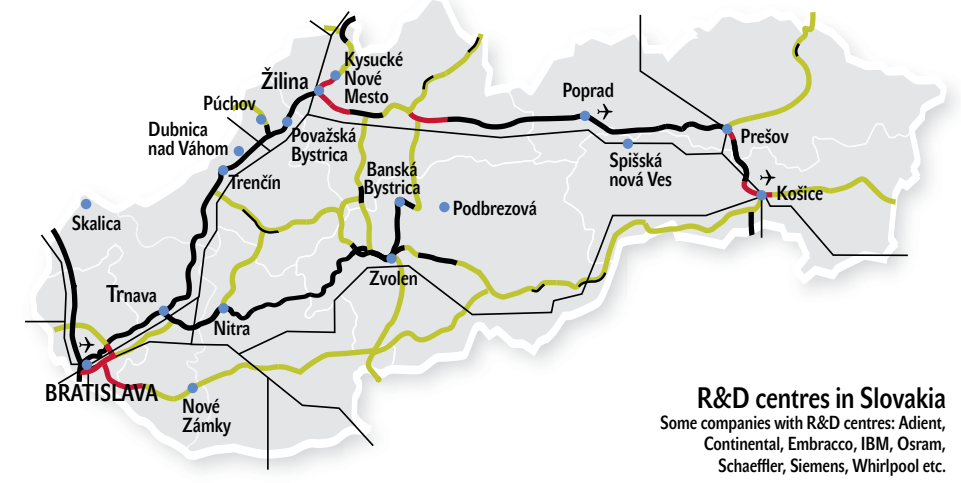
## Little success abroad

Slovakia is also home to several innovative companies that are successful abroad. These include Anasoft, Pixel Federation and Sygic IT companies, flying car developer AeroMobil, and the makers of a movable home Ecocapsule.

Yet the greatest glory of companies abroad is felt by Eset. While the founders of the number five in the world in the production of IT security solutions developed their first antivirus code NOD in 1987, it currently protects users and devices in more than 200 countries, and employs more than 1,000 people.

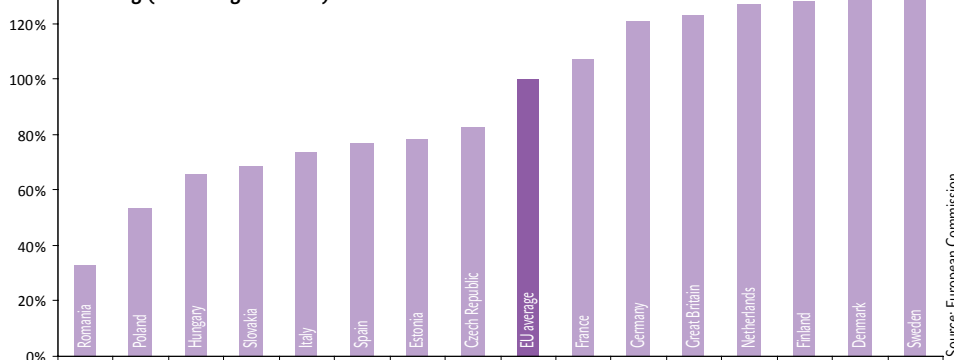
Among their latest projects in 2017, the company presented plans to build a brand new R&D campus on the premises of the former military hospital located in the Patrónka borough of Bratislava. In May 2017, the Interior Ministry accepted the bid of €26.2 million that Eset offered in the auction composed of three bidders.

Before the auction, Eset published a visualisation of the centre showing inspiration from the

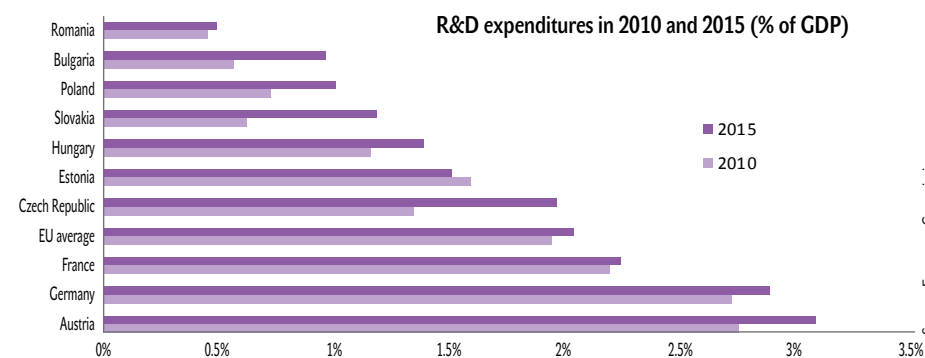


R&D centres in Slovakia  
Some companies with R&D centres: Adient, Continental, Embraco, IBM, Osram, Schaeffler, Siemens, Whirlpool etc.

European Innovation Scoreboard 2017 ranking (EU average = 100 %)







Apple company's headquarters in Silicon Valley. In addition to the money invested in purchasing the land, the company plans to invest as much as €100 million into the new site.

### Mandatory certificates

Managing the Slovak innovation policy belongs under the auspices of the Economy Ministry and its subordinate institutes: the SIEA, the Innovation Fund, the Slovak Investment and Trade Development Agency (SARIO) and the SBA. The science and research area falls under the administration of the Education Ministry, with the scientific grant agencies and the Slovak Academy of Sciences (SAV).

These state institutions provide several support measures for innovation, including government programmes, subsidies and incentives, projects by the Slovak Research and Development Agency (APVV), and international programmes. To receive the support, entrepreneurs need to obtain a certificate of funding effectiveness.

While in 2010 there were 99 certified companies in Slovakia, in 2017 the number jumped to 229, according to Skokanová. There is also a

new bilateral grant scheme between Slovakia and Israel, Bobovnický added.

In terms of SMEs, SBA manages the National Business Centre and the initiative, Startup Sharks, to support innovative ideas.

The government also seeks changes at SAV transforming its departments into independent research institutions to gather additional funds from grants and business activities.

For supporting innovation in the energy sector, the Neulogy business consultancy company opened the InnoEnergy platform in Bratislava at the end of September 2017. The platform is now one of 11 such platforms in the EU.

### Tax Assistance

In addition to direct funding, investors engaged in R&D in Slovakia can deduct 25 percent of their R&D expenses from their tax base via the so-called super-deduction. For even more support, government authorities may increase the limit of the measure to 100 percent, as introduced in the amendment to the Income Tax Act that should become effective in early 2018.

The Finance Ministry, which authored the

amendment, promises the change will increase the motivation of entrepreneurs to engage in R&D activities.

"The measure should encourage entities producing intellectual property, patents and innovation to not go to countries with more favourable conditions for the tax administration of such research results," Finance Ministry spokesperson Alexandra Gogová told The Slovak Spectator.

The list of taxable entities that have applied for the super-deduction since its introduction in 2015 belongs within the scope of the Financial Administration. Companies appear in the list within three months after the end of the time limit for submission of tax returns.

Overall, 81 companies applied for the 25-percent deduction in 2016, just below the totals for 2015. The companies with the highest deduction on the list for 2016 are the freight wagon producer TATRAVAGÓNKA (€1,228,827); electric motor producer BSH Drives and Pump (€702,404.70); engineering company MATADOR Industries (€664,910.29); Auto Exteriors automotive components producer Plastic Omnium (€538,945.59), and MTS electrical engineering (€458,928.12).

### Supporting startups

Generally, startups are mostly among the innovators. Such young companies have been experiencing a several-year-long boom in Slovakia. While in 2016, 77 percent of Slovak investors increased their investments into startups, 55 percent of startups generated turnover, according to the KPMG Startup Ecosystem Survey 2016.

In more than two-thirds of cases, Slovak startups are in the prototype stage and initial turnovers, according to Michal Dzurjanin of the Economy Ministry. Not only investors but also public organisations show growth in their support of the startup ecosystem.

Slovak startups should benefit from better conditions for development thanks to 18 supporting measures within the Concept for Supporting Startups and Startup Ecosystem in the Slovak Republic, in place since mid-2015. One significant measure that could eliminate several barriers and facilitate access to resources is a new, simple joint-stock company.

"However, other important measures including visas for startups from third countries, incentives for angel investors and improvements in capital financing remain as yet on paper," said Zábrazná.

Veselská pointed to a very important goal of most startups - foreign market expansion - due to which startups search for assistance when

entering international markets. Business angels, platform support and building incubators, hubs and co-working spaces should also have great importance for startups, she said.

### EU schemes

Slovak entities can draw funds from the Operational Programme Research and Innovations (OP VaI) with a total value of €2.2 billion. More than three quarters of the total resources strengthen R&D, while the rest support the competitiveness of SMEs, according to the Economy Ministry.

The SIEA promotes innovation via the OP VaI national project, Increasing the Innovation Activity of the Slovak Economy – Inovujme.sk. The project focuses on education, creation of regional consulting centres for entrepreneurs and the organisation of free professional events, said Bobovnický.

"An important part of the project includes workshops for students who have the opportunity to try out an innovative process on examples from everyday life," he said.

Since 2010, Slovakia has cooperated with the European Space Agency (ESA) which is the EU's equivalent of NASA in the US and ROSKOSMOS in Russia. Though the agreement was extended in 2015, the Education Ministry expects that Slovakia will become a full member of the agency in 2020 at the earliest.

### Asking fellows

To bring results, each scientist needs to know the previous work in the field, which typically comes from the international citation databases, Web of Science and SCOPUS, including publishing houses Elsevier, Springer, John Wiley & Sons, Taylor & Francis, Sage Publications among others.

At the beginning of 2017, Slovak scientists temporarily lost access to the largest database, Elsevier, due to the debt of the Slovak Centre of Scientific and Technical Information (CVTI). The access had been covered by the EU structural funds allocating nearly €20 million between December 2008 and May 2015. The project, however, has ended and no new initiative was introduced in 2016.

The Education Ministry sees the problem in the transition between the OP Research and Development and the OP VaI. Administrative matters delayed the arrival of the new programme for the time between 2016-2023, therefore some databases had not been accessed for a certain period, Skokanová said.

Though authorities renewed the access in January and extended it through a two-year

contract with the Czech provider Suweco CZ in June, Renáta Hall, head of the education project To Dá Rozum (Learning Makes Sense), does not consider the coverage sufficient. Our scientists request access credentials to important articles from their colleagues abroad, she said.

"This slows down the work of our scientists, making it harder for them to become a part of international scientific projects," Hall told The Slovak Spectator.

Experts opine that the long-term and stable reception of information should become a priority for the ministry, respecting the uncertainty in drawing money from EU funds after 2020. However, the state cannot cover all articles and journals, according to Hall.

"Universities and SAV should have sufficient money to allow scientists to buy access to journals, ad hoc," Hall said.

### Support for homecomers

Regarding unstable conditions for research, many scientists left the country and found work abroad. The government now tries to call them back through a €3 million grant project with guaranteed long-term jobs in the public sector. The supporting scheme called Návrat domov (Return Home) came into effect in mid-2015.

By summer 2017 only nine experts had returned to Slovakia. The project calls arise quarterly and the scheme is valid until 2018, according to the Education Ministry.

The project's main problem, however, is low funding: only €10,000 for novice scientists, €50,000 for skilled scientists with at least 10 years of experience abroad, plus €150,000 to build a research background. In comparison with the grants from the European Research Center, where novices get €1.5 million for five years and €500,000 for background, and experts €2 million for five years and €750,000 for background; the amounts coming from the Slovak budget are very small, said Hall.

Hall pointed to junior salaries in western Europe valued at around €3-4,000 and senior around €6-8,000 per month. Even there, money is never sure for the next year.

Another problem is the need for developed innovation infrastructure, access to financial resources for applied research development and the latest scientific knowledge, according to Zábrazná. Slovak scientists also struggle with recognition of qualifications abroad.

"They must first make Slovak associate professor and professor titles, which is time-consuming and unworthy," said Hall, adding that only people who return without the programme use such options.

By Peter Adamovský

## R&D in Slovakia

### Institutions supporting R&D

- Ministry of Economy of the Slovak Republic
- Ministry of Education, Science, Research and Sport of the Slovak Republic
- Research Agency
- Slovak Research and Development Agency
- Slovak Innovation and Energy Agency
- Innovation Fund
- Slovak Investment and Trade Development Agency
- Slovak Business Agency

### Areas of specialisation according to the RIS3 strategy for Slovakia

- material research and nanotechnology
- information and communication technologies
- biotechnology and biomedicine
- agriculture and environment management, including modern, environmentally-friendly chemical technologies
- sustainable power industry and energy

Source: RIS3

### R&D cost deduction from tax base

- 25 percent of eligible R&D costs (100 percent from 2018)
- eligible costs - wages and social security, material, fixed assets depreciation, R&D services from designated institutions, certification of R&D outcomes
- non-eligible costs - third person's services and licences, education of employees, market research, administration and support, innovation without novelty and uncertainty elements
- taxpayers apply the deduction in a tax return without obligation of approval
- taxpayers' duties - written R&D project, separate R&D cost accounting
- possibility of claim transfer - during four tax years

Source: Deloitte report on new ways to support R&D in Slovakia



Source: SME



# Digital transformation offers the chance to be a leader

As a small and dynamic EU country, Slovakia is well disposed to become a sort of testing space for innovations and bold ideas, for instance in the area of the Internet of Things or data procession, said Peter Pellegrini, deputy prime minister for investment and informatisation. In an e-mail interview with The Slovak Spectator in October 2017, he also talks about why Slovakia lags behind in R&D, how the smart cities programme can help Slovak companies to go global, and he also addresses the question of problems with introducing e-government.

**The Slovak Spectator (TSS): Slovakia belonged among the leaders in innovation of the countries of the Eastern Bloc (Council for Mutual Economic Assistance) before 1989, but nowadays only a few companies are involved in research and development. Why?**

**Peter Pellegrini (PP):** The democratic changes after 1989 also brought a dramatic drop in living standards, as we needed to build a new economy and faced the lack of capital. Rules and conditions needed to be set before sustainable foreign capital could start flowing into the country. We needed to build a modern business environment from scratch, and all the while reacting to the economic crises in the world. So it is only fair to admit we have passed through a period when many Slovak companies focused on survival and transformation, and modernisation and innovations have only come gradually.

**TSS: What reasons do you see behind the current low interest in innovation in Slovakia?**

**PP:** I keep hearing a number of explanations for why some companies innovate and others do not. Visionaries at the helm of companies increase the innovation potential. So does the culture that encourages employees to bring ideas for improvement, which some companies have been building for decades. It is important to understand the need to focus on the sustainability of business, rather than on maximising short-term revenues. Perhaps some find it easier to procure a ready-made innovation and then commercialise it, as opposed to taking risks. To follow trends rather than to lead. But there are a whole lot of companies in Slovakia who are not afraid to invest in innovation. The state can support innovation activities through tax relief or by using operational programmes. Our office has announced two calls for Slovak companies with



Source: Sme

innovative ideas in the area of smart cities. We have linked private foreign capital and the state budget, plus the possibility of spending time at an accelerator in the US.

**TSS: In June 2017 you have passed an implementation plan for the RIS3 strategy, the first strategic document for the coordination of R&D in Slovakia. Has there been any progress on putting the plan into practice yet?**

**PP:** We have cooperated on the amendment to the income tax law, which is now in Parliament. We want to increase the rate of the super-deduction of expenses for science and research. We also aim to significantly simplify the paperwork around the deduction. We have set platforms for so-called technology leadership for all domains, including the automotive industry, creative industry, health care and healthy food and the environment. All these activities are prepared with the technological and research capacities of our companies in mind. We have also taken into consideration the existing research infrastructure in the public sector, the research potential of Slovakia's top research teams, and the economic specialisation of Slovakia in foreign trade. We will come up with measurable indicators for the tools towards RIS3 aims by the end of 2017.

**TSS: Your office oversees the implementation of the Agenda 2030. Which areas of the programmes are the most problematic in Slovakia?**

**PP:** Agenda 2030 is a space to define a vision of the future for our country, within the global framework. To evaluate the current state of affairs in Slovakia, we also use OECD studies that compare and point out the areas where we

lag behind the OECD average. This concerns the oft-discussed health care and education, but also the no-less-important topics of sustainable production and consumption.

**TSS: So what is the vision of the future for Slovakia?**

**PP:** We need to define the priorities of sustainable development. They must come from a wide across-the-board consensus and be immune to election cycles. The implementation of Agenda 2030 and thus our national vision will be based on the discussions about what country we want to live in by 2030. We take our inspiration for instance from Finland, which sees itself as a prosperous country with global responsibility for sustainability, built on a high level of expertise, sustainable development and innovations based on experimenting and digitalisation.

**TSS: In late June 2017 the government passed the support for smart cities in Slovakia in the form of investment cooperation between Slovakia and American and Canadian investors. What is the expected impact of this deal on the growth of smart cities in Slovakia?**

**PP:** We need to increase private resources to finance R&D. That is why we prepared a scheme that should significantly involve private capital. I have already mentioned the first calls we have announced within this initiative. They are focused directly on the support of experimental development for smart cities through a public-private partnership. Slovak companies can apply, and if their solutions are chosen to be co-developed in the Centre for Innovation Technology in Virginia, and successfully tested, they have a high probability to make a break at the markets in the US and elsewhere in the

world. In Slovakia, we can develop a lot of things. We have good ideas, but we often find it hard to place them on global markets. It then happens that others grab these ideas and profit from them abroad.

**TSS: The Economy Ministry currently supports the least-developed regions in Slovakia through EU funds. So far, only 40 projects have been contracted, worth €6 million. What is the role of your office in this regard?**

**PP:** We deal with the least-developed regions within the informatisation of the country (like removing the white spots that do not have good internet coverage), and within the coordination of the use of EU funds. The least developed districts need an individual, special approach, and cannot be faced with the competition of other districts. It is therefore important to announce calls that will not force them to compete with the entire country. That is why I welcome the decision of the Economy Ministry to go with a specific call only for the 12 least-developed districts. This call is aimed at increasing the competitiveness of SMEs through support for the innovation of products or production processes.

**TSS: Is Slovakia ready for a higher level of automatisisation in the coming years? What steps is the government planning to take to make sure the job positions are taken mostly by unemployed Slovaks?**

**PP:** We are doing our utmost for Slovakia to be prepared to take its opportunity. The digital transformation is a chance for us to become a leader not just in the automotive industry but also in the IT sector. As a small and dynamic EU country we are well disposed to become a sort of testing space for innovations and bold ideas,

for instance in the area of the Internet of Things or data procession. In this regard, we are trying to shift things forward by creating a favourable environment for investors and support for businesses with innovation potential. We also see the necessity of improving the human potential of Slovakia, so that people can find their place in the changing labour market, because today, they need to acquire skills for the jobs of the future. The ongoing digital transformation will require many to increase or even change their qualification completely.

**TSS: The website slovensko.sk still does not work perfectly, which causes problems and concerns among entrepreneurs. There have also been problems with the electronic systems at courts, at the Financial Administration, or the state-run social insurer. The development of e-health gets postponed. What are the main problems with launching and running electronic systems for public administration in Slovakia?**

**PP:** I think that we have drawn clear consequences for the slowed-down portal of public administration and we have found solutions. It is fair to say that it did not collapse, but there have been delays. Also, there was a lack of transparent communication from the governmental agency in charge. Now I am pushing for the modernisation of this portal, so that it personalises the content based on the behaviour of the user and their life situations. Also, to allow the user to group the content based on their preferences. My demand is clear – the new system must be reliable, efficient, and easy to use.

I should note that the state of information systems are in the first place under the control of the respective department. Sometimes the prob-

lem is the outdated infrastructure, other times it is the outdated product licences or problems with interconnectedness to other public administration systems.

**TSS: Which areas of the public administration should be digitised in the coming years?**

**PP:** The digital era is a fact. Step by step we will have to digitise all areas of life. On the strategic level we are talking about the document “National Conception of the Informatisation of Public Administration”, which has nine priorities and five approved strategic documents, plus a finalised action plan that points to the three main priorities of the state – once is enough – better data, a multi-channel approach or better services, and a governmental cloud.

Most importantly, however, there will be changes in people's lives soon. Offices will be able to act automatically in 25 life situations, using the data they already have. The “once is enough principle” means they will not send people to run around offices with papers. Within a year, for instance, bureaucrats should be able to get the penal register extract, business register extract, or ownership certificate directly from the systems. We are also working to remove barriers for online card payments. The Interior Ministry is currently preparing for such services, and gradually other ministries and offices will also follow suit. The third key area we are handling is mobile eID, through the qualified electronic signature KEP that has replaced the Slovak ZEP signature after harmonising with EU. We want to get this KEP into mobile phones. These solutions require a lot of work and legislative changes, from cleaning the data at many offices to technical preparations.

*By Peter Adamovský & Michaela Terenzani*

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## YOU DESERVE MORE





# Slovak cities may get smart, government will support them

People living in the city wake up in the morning, open a window and inhale fresh air without smog, prepare breakfast with appliances using renewable energy, shower using a water saving system, and then go to work.

After leaving their dwellings, they sort their recycling and leftovers into containers to ensure clean surroundings. They get in autonomous electric vehicles in a parking lot with recharging stations, recognition of license plates and integrated apps.

On their way to work, they pass several pedestrian crossings with flashing LED lights, watch the weather and news on digital information boards, and check their emails on smartphones thanks to the citywide Wi-Fi network.

This is how several “smart city” technologies could operate.

## For a better quality of life

The smart city concept is a new approach to the development of cities using modern information technologies and other innovations to improve the living conditions. It focuses on the environment, waste management, energy, and digitisation.

The smart city is mainly about a new look at city planning and the quality of people's lives, said Igor Wzoš, deputy mayor of Poprad.

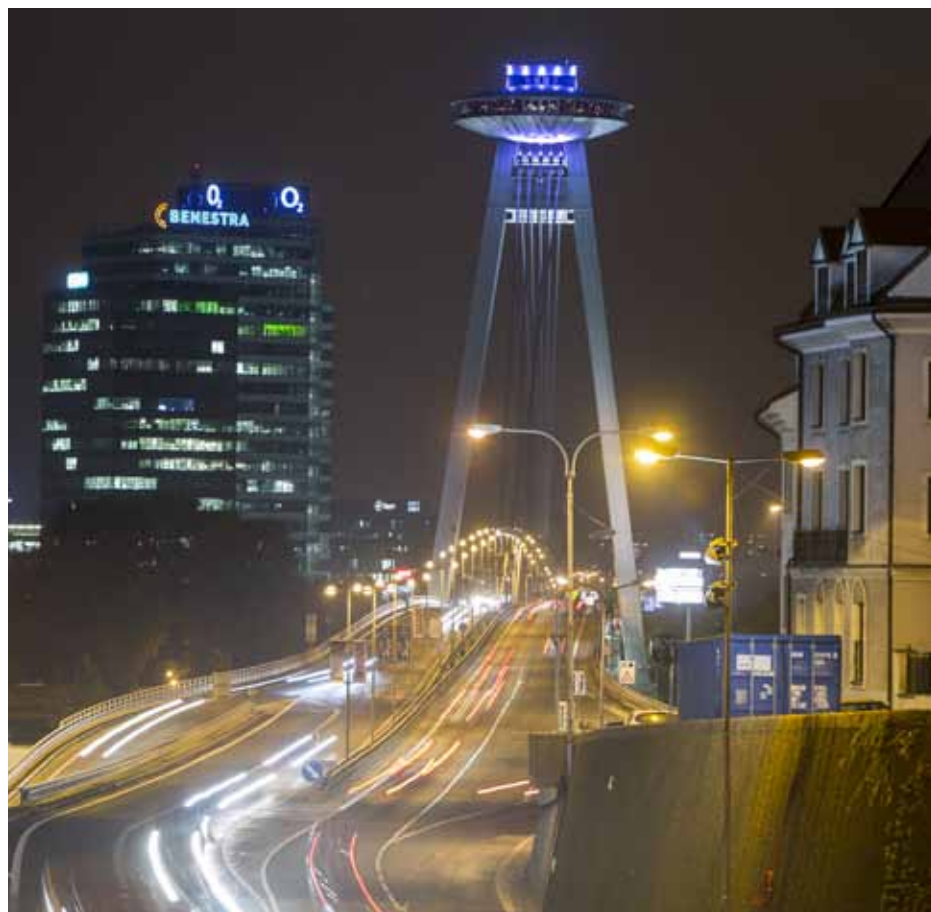
“In the next era, cities will have to operate differently, traffic is dynamically increasing and demands on ecology and other development factors are rising,” Wzoš told The Slovak Spectator.

Slovak cities now aim mostly at technologies for energy savings, environmental waste management, new types of public lights, flashing pedestrian crossings, electronic public services, Wi-Fi coverage, parking systems and shared services. First, however, they have to start with meaningful concepts that fit their needs.

## Capital city has an idea

The Bratislava city council has already prepared its own smart city idea. The concept is now ready for public comment, said Bratislava's Deputy Mayor Ludmila Farkašová during the EurActiv Stakeholder Forum at the end of June.

Authorities who presented at the forum consider four main areas of the concept to be important: public participation, the quality of public and social services, transparency, and



Source: SME

long-term city strategies. Another important topic is public transport.

According to Iveta Kešľáková of the Bratislava city authority, the capital city today has an integrated transport system, shared bikes and cars, modernisation of tramways and several green and educational projects. In addition, it has begun a project dubbed URBAN E for electric cars' development in cooperation with electricity supplier Západoslovenská Energetika (ZSE).

## International cooperation

Bratislava is carrying out the concept along with Ljubljana, Brno, Prague and Vienna. The Austrian metropolis came to the forefront of 2017's smart city leader board of the global consulting company Roland Berger, followed by Chicago and Singapore.

Poprad is another city communicating with foreign experts. In April 2017, its authorities signed via an intermediary, Solved – The Clean-tech Company Ltd., a memorandum on mutual cooperation with the Finnish city of Oulu. The

first steps of cooperation will focus mainly on the energy and waste areas, as of autumn 2017, according to Wzoš.

“Currently we are preparing a methodology for the building of a smart city in Poprad,” said Wzoš. “We have selected 12 projects inspired by the Finnish city.”

In addition, Poprad co-established the Slovak Smart City Cluster (SSCC) association in order to promote the smart city concept.

## The idea is spreading

Other cities are also following the trend. While Kežmarok has already introduced the idea, Banská Bystrica has been preparing its own draft with the Faculty of Economics at Matej Bel University, according to the city's spokesperson, Zdenka Marhefková. The city wants to take inspiration in particular from Nordic countries, the UK, France and Austria.

Nitra also presented its first draft of the smart city concept. Andrej Jankovič from the city council described plans to measure the

energy burden of public and housing buildings, introduce shared bikes, smart benches, and recharging electric stations, and to expand the supply of electric buses.

Košice residents will, according to the city's spokesperson Linda Šnajdárová, be able to use the UBIAN app for public transport and a parking system with licence plate recognition. Prešov also wants to address transport issues, the environment, and open self-government, said Veronika Kmetóny Gazdová, spokesperson of the city.

Pavol Čorba, spokesperson of Žilina, considers most important the modernisation and integration of public transport, bicycle rental agencies, electro-mobility, parking buildings, sports facilities and greenery.

Trnava is now extending its Wi-Fi network, monitoring parking spaces, rubbish containers and e-services for citizens, said spokesperson Pavol Tomašovič. Trenčín, which together with Nitra and Poprad is the holder of the SSCC smart city leader certificate, also has preconditions for developing a smart concept.

## Pilot support

The cities that want to become smart will probably receive support directly from state authorities. In late June, the government approved a proposal for a pilot support scheme for experimental development and innovations towards the construction of smart cities, written by the

office of the Deputy Prime Minister for Investments and Informatisation, Peter Pellegrini.

The scheme will consist of €1 million from the state budget, foreign private grants mainly from North America, open technological centres of corporations, knowledge transfer and the own funds of supported enterprises, as stated in the proposal.

Pellegrini's office and the Antimonopoly Office are currently preparing the first part of the support. Janka Burdová, spokesperson of that office, explained that they will carry out the support in accordance with the “de minimis” rules, which means that the spending on one entrepreneur cannot exceed €200,000 over three years.

Together with the Foreign Affairs Ministry, the office has prepared a follow-up memorandum of cooperation with the Government of the US State of Virginia. The parties should sign the initial document for the establishment of international cooperation in autumn 2017.

In addition to the proposal and memorandum, the Economy Ministry has prepared a scheme for entry of companies into the pilot testing of smart city solutions that became effective in September 2017.

## Slovakia's rural landscape

Experts, however, think that the authorities should promote not only smart cities but also smaller smart communities. Slovakia is typically

a rural country where villages account for 96 percent of municipalities and 44 percent of the country's residents, said Michal Kaliňák of the Association of Towns and Villages of Slovakia (ZMOS).

“In addition, we have to accept the fact that in Slovakia there are 2,660 villages with up to 3,000 citizens and a total of 140 cities,” Kaliňák told The Slovak Spectator.

Poprad chose its Finnish partner as a model because of its size. Oulu is no megalopolis, offers similar forests, mountains, and the mentality of its people, according to Wzoš.

“Because Slovak municipalities are tiny, major city solutions are basically unsuitable,” he said.

## Preparation takes time

According to the Economy Ministry's spokesman Maroš Stano, worldwide revenues from the concept will jump from \$93.5 billion in 2017 to \$225.5 billion in 2025. However, building smart cities requires time and residents' interest in helping manage municipalities. Vienna has been preparing its smart city basic plan for seven to 10 years, said Wzoš.

He added that a good solution tends to build cities not for cars but for people.

“Each smart city plan begins and ends with one sentence – it's the matter of the quality of life of ordinary people who live in the city and shape it,” Wzoš said. *By Peter Adamovský*

## Startups: Investment opportunities available to be turned into investment projects

**AgentBalance** ([www.agentbalance.com](http://www.agentbalance.com))

Solution that enables contact centre managers and team leaders to better understand their agents.

**Balcony Cultivator** ([challenge.biomimicry.org](http://challenge.biomimicry.org))

Design balcony pots, or entire small ecosystem, with three connected functional parts – a bottom part for composting, middle part for plant cultivation and top part for the assumed irrigation.

**CapturingReality** ([www.capturingreality.com](http://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.

**Chargebrella** ([www.chargebrella.com](http://www.chargebrella.com))

Portable power thermo-generator for charging mobile devices (phones, tablets, cameras) that produces electricity from alternative and renewable energy sources (sunlight, fire, etc.)

**Coupling.me** ([www.coupling.me](http://www.coupling.me))

Social mobile application for finding missing connections and discovering what's happening nearby.

**Corvus** ([www.corvuskit.com](http://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](http://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](http://www.croptech.com))

Smart automation and monitoring hydroponic solutions for plant care.

**Decent Go** ([www.decentgo.com](http://www.decentgo.com))

Online store built on a blockchain platform that enables people to browse, share and purchase a variety of digital content.

**Drone'n'base** ([www.dronenbase.com](http://www.dronenbase.com))

Drones designed for gaming.

**eDocu** ([www.edocu.sk](http://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.

**KickResume** ([www.kickresume.com](http://www.kickresume.com))

Platform to create a standout resume, cover letter and a career website quick and easy.

**korner** ([www.korner.bi](http://www.korner.bi))

Software analytical tool for data management.

**LittleLane** ([www.littlelane.eu](http://www.littlelane.eu))

Educational games for kindergartens and primary schools as well as for children and their parents.

**Matsuko** ([www.matsuko.com](http://www.matsuko.com))

Creative technological studio offering commercial and educational Mixed Reality installations.

**Mindbox** ([www.mindbox.help](http://www.mindbox.help))

Virtual reality simulator focusing on improving the selling performance of salespeople.

**MyWardrobePage** ([www.mywardrobePage.com](http://www.mywardrobePage.com))

Social network with complete overview of clothes in users' wardrobes and possibility to sell, buy and watch fashionable things.

**Photoneo** ([www.photoneo.com](http://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](http://www.pygmalios.com))

Platform for the analysis of customer behaviour in brick-and-mortar stores in real time.

**RevoMind.com** ([www.revomind.com](http://www.revomind.com))

Virtual currency covered by gold connected to payment system and social network.

**Rvmagnetics** ([www.rvmagnetics.com](http://www.rvmagnetics.com))

Research, development and production of miniature sensors based on the technology of micro-wires.

**Sensoneo** ([www.sensoneo.com](http://www.sensoneo.com))

Internet of Things (IoT) solution based on monitoring the amount of waste inside containers using ultrasonic sensors.

**SunContract** ([www.suncontract.org](http://www.suncontract.org))

Energy-trading platform utilising blockchain technology for creation of a specific business model for buying and selling electricity.

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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.



# Automotive industry keeps growing

Since the arrival of the German carmaker Volkswagen in 1991 the automotive industry has been given many names, like a pillar of Slovakia's economy or the engine of its growth.

The three major carmakers and their subcontractors account for about 12 percent of gross domestic product and produce more than one million cars annually. The car production will increase significantly in the coming years as the British carmaker Jaguar Land Rover is planning to launch production in its brand new plant in Nitra in late 2018. On the other hand, the arrival of the fourth carmaker and its suppliers deepens the shortage of a qualified labour force in Slovakia.

### New models

The three carmakers in Slovakia Volkswagen Slovakia (VW SK), Kia Motors Slovakia and PSA Groupe Slovakia manufactured 1,043,247 cars in Slovakia in 2016. This is an increase of almost 5,000 units from 2015 while carmakers are producing at the brink of their existing capacities. All three carmakers report the arrival of new models, which means new investments in millions of euros.

The Bratislava-based VW SK completed in 2016 its five-year investment plan when it invested a total of €1.9 billion.

"2017 is the year of the launch of new models, recruitment of new employees and finalising of investments," Lucia Kovarovič Makayová, the spokesperson for VW SK, told The Slovak Spectator. "For the first time in history we are working on the launch of three SUV models concurrently."

Of these, two have not been produced in

LARGEST RECEIVERS OF STATE INVESTMENT INCENTIVES IN AUTOMOTIVE SECTOR BETWEEN YEARS 2003-2016	
COMPANY	Total state investment incentives 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

AUTOMOTIVE INDUSTRY BY THE NUMBERS	
Share of annual GDP	13%
Share of the automotive production in 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

Bratislava so far - Porsche Cayenne and Audi Q8.

In September 2017 VW SK launched production of the new generation of Porsche Cayenne. The next SUV models to be produced in Bratislava will be the new generation of Volkswagen Touareg and the new model of Audi Q8. This will increase the share of SUVs from 57 percent in 2016 higher.

Trnava-based PSA Groupe Slovakia is preparing for the production of a new "B segment" model. This will require a €165 million investment and 420 new employees. Once the investment plan is completed, the current production capacity will be boosted from 300,000 to 360,000 vehicles per year.

For its expansion, it applied for state aid. In May 2017, the cabinet approved the investment incentive of €18.6 million in the form of tax relief.

"We fought for this investment with France, which is the mother country of PSA," Economy Minister Peter Žiga said, as quoted by the TASR newswire. "Had we not offered the investment stimulus, it is possible that the company would move production back to France."

The production of the new model should begin at the end of 2018. Full production capacity will be achieved in 2020.

The Slovak arm of the French company is also preparing for the launch of a new engine plant in 2019. It will produce 3-cylinder EB Turbo PureTech petrol engines while it will be the first plant outside France.

PSA produces the Peugeot 208 in Trnava and the new Citroën C3 model while the latter is produced exclusively in this plant.

Žilina-based Kia Motors Slovakia is also preparing for the production of a new model.

"It will be a new generation of one of the models that we are producing," said Jozef Bačák, spokesperson of Kia Motors Slovakia, while he

refused to specify the model. He added that preparations are already underway.

The plant produces models Kia Venga, Kia cee'd and Kia's bestseller, the Sportage.

All three carmakers agree that the biggest challenge the automotive industry is facing is the shortage of a qualified labour force.

"Equally as other employers we assume that this trend will continue," said Bačák.

Grzegorz Siewiewicz, analyst of Coface for Central and Eastern Europe, sees the labour shortage as the biggest risk for carmakers in Slovakia. The lack of workers is not the problem of Slovakia only.

"The Czech Republic and Hungary have even higher job vacancy rate than Slovakia," said Siewiewicz, as cited by TASR.

Carmakers are ready to fill vacancies with foreigners. But the Slovak government is not prone to such a solution and prefers filling vacancies with Slovak jobseekers. The reality is that the available vacancies do not match the qualification of those registered with labour offices.

### JLR arrives

The plant that the British carmaker Jaguar Land Rover (JLR) is building in Nitra for €1.4 billion is nearing completion. It will start testing operations in summer 2018 with the plan of officially launching production with one shift at the end of this year.

In October 2017, JLR officially launched its recruitment campaign. Its plan is to recruit more than 1,000 people by March 2018. Around 800 will be operators, who will work in the first shift planned to start at the end of 2018. There are currently around 230 open positions for managers, engineers, technicians, specialists and skilled workers.

It will take about two or three years to gradually increase production to a full annual capacity of 150,000 and produce cars in three shifts with 2,800 workers.

The carmaker is developing its suppliers' network.

"We estimate the development of the supply chain necessary to support the Nitra plant will create around 22,000 new indirect jobs in Slovakia and its surroundings," said Alexander Wortberg, operations director at the JLR plant in Nitra.

Some global suppliers have decided to open a new facility in Nitra to support JLR and other customers. For example, the Spanish company Gestamp announced it would invest about €133

million in its new facility in Nitra. It will supply not only the JLR plant but also VW SK in Bratislava and PSA Groupe in Trnava. JLR is working successfully with a number of Slovak companies, for example Dynamic and Matador.

The arrival of JLR will increase production of SUVs and premium cars in Slovakia. This creates pressure on existing suppliers to include into their production portfolio more sophisticated products as well as making Slovakia an attractive place for the arrival of suppliers with sophisticated production and the most advanced technologies, said Martin Jesný, industrial analyst at the Revue Priemyslu magazine. In this respect he mentions Gestamp, which will be the external press shop of JLR. It will produce aluminium-based components.

JLR will manufacture the all-new Land Rover Discovery in Nitra to satisfy the high demand for this vehicle. Nitra will supplement the current production of this model at Solihull in the UK. The media is speculating about the production of Land Rover Defender in Nitra.

Wortberg said that the plant in Nitra will manufacture a range of new aluminium JLR vehicles, while he refused to specify either the exact models or whether the Nitra plant will produce electric cars. Nevertheless, the carmaker has already started getting the needed documents and permissions for the possible expansion of its plant in Nitra.

### Development of AeroMobil is complete

The Slovak engineering company AeroMobil completed the development of flying car and is taking pre-orders.

CARMAKERS IN SLOVAKIA			
Company	Employees	Total investment	Location
Jaguar Land Rover	around 2,800 (plan for 2020)	€1.4 bn	Nitra
Kia Motors Slovakia	> than 3,800	> than €1.7 bn	Žilina
PSA Groupe Slovakia	about 3,500	> than €1 bn	Trnava
Volkswagen Slovakia	about 10,700	> than €3.4 bn	Bratislava

"We assume that its testing will be completed in 2018 and that we will receive certification for road as well as air configuration," said Štefan Vadocz, spokesman of the AeroMobil company, at the International Motor Show (IAA) in Frankfurt, Germany, in September, as cited by the Sme daily. "We plan to launch the serial production in 2019 with the first deliveries being made to customers in 2020."

### First strike in automotive industry

Along with JLR, the three existing carmakers, their suppliers and other companies with similar requirements for their labour force are looking for new employees. The qualified labour shortage creates pressure on wages to increase while this has resulted in the first strike in a carmaker in Slovakia. Thousands of employees at VW SK went on strike on June 20 when its trade unions required a 16-percent increase in wages within two years. After six days of the strike, they agreed with the company management on an increase in salaries by 14.12 percent during the next two years, a one-off bonus as part of the July payslip, and two extra days off.

The strike at the biggest carmaker in Slovakia may inspire other companies. Earlier in 2017, the other two carmakers, Kia Motors

Slovakia and PSA Groupe, were also negotiating higher salaries. Yet despite some threats, no actual strikes took place at either company. Thus, even though the average wages at carmakers are by hundreds of euros above the average monthly wage, Slovakia may witness more strikes at carmakers in the future.

Experts agree that the shortage of the labour force and remuneration in the automotive industry are questions that need to be addressed in a way that Slovakia remains competitive either within the EU as well as beyond its borders.

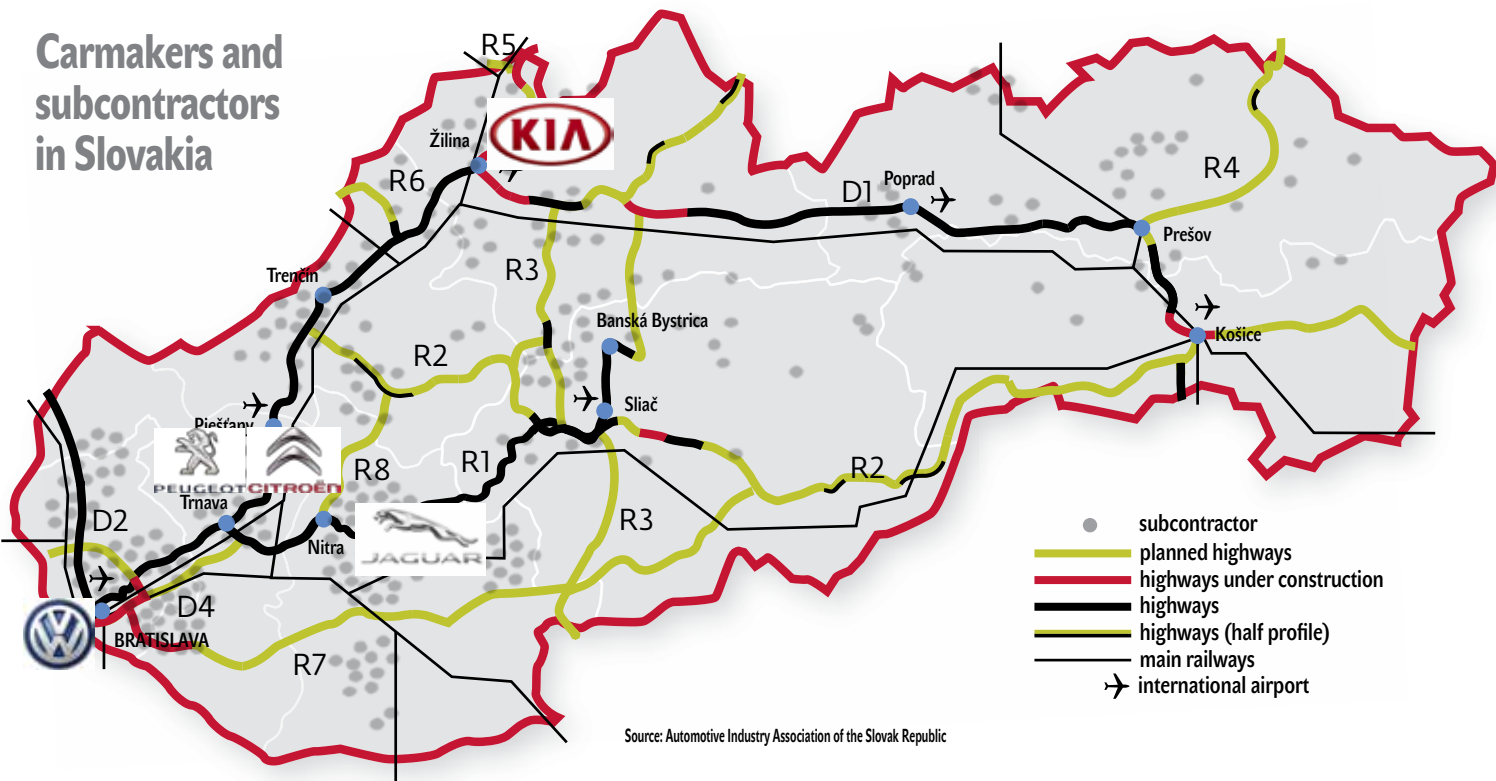
"The industrial companies are here because it pays off," said Jesný. "The phase when industrial companies manufactured their products in Slovakia because the local workers were cheap is over. Now the advantage is that they can manufacture very complex products at a high quality."

To keep the local automotive industry competitive more innovations and R&D are required.

"The Slovak automotive industry must focus its attention on industrial R&D and innovations in cooperation with active research institutions," Juraj Sinay, president of the Automotive Industry Association, told The Slovak Spectator.

By Jana Liptáková

## Carmakers and subcontractors in Slovakia



Source: Automotive Industry Association of the Slovak Republic



# Car industry in Slovakia gets automated

## Robots unburden people from heavy, unhealthy and boring work



Source: STTA

Automation is a global trend in the automotive industry and Slovakia is not an exemption. There are thousands of robots installed in carmakers and their suppliers making their production more effective and competitive and safer for their employees.

"A car is a product from which the client requires high quality and reasonable life time," Juraj Sinay, president of the Automotive Industry Association (ZAP), told The Slovak Spectator, adding that the increasing demand for cars, requirements for higher labour productivity as well as efforts to unburden people from repetitive, heavy and boring work are reasons behind the deployment of robots and production automation in the automotive industry.

Martin Jesný, industrial analyst at the Revue Priemyslu magazine, specified that while currently, on average, cars are rolling down from production lines in the speed of one car per minute, the competitive pressure forces to accelerate the production speed. It may even double within 10-12 years.

Another reason for automation is high requirements for quality and preciseness.

"Some operations have advanced to such a demanding form that a human being is not able to carry them out in the required quality any more, not speaking about the speed," Jesný told The Slovak Spectator.

The rapid development of robots, artificial

intelligence and ability of robots to learn extend possibilities for their deployment. In this respect Jesný mentions collaborative robots, or cobots, able to physically interact with workers in shared workspaces. This is in contrast with traditional robots designed to operate autonomously or with limited guidance.

"Robots and automation is the way for carmakers to remain competitive," said Jesný. He added that this is the way how to increase labour productivity in companies required for the higher remuneration of workers, too.

### More robots in Slovakia

Slovakia is experiencing a boom in the installation of robots while the automotive industry propels automation here. Out of 1,732 multifunctional industrial robots obtained by Slovak companies in 2016, almost 90 percent went into the automotive industry, the Trend weekly pointed out based on the latest statistics of the International Federation of Robotics (IFR).

Most robots are deployed in the production halls of existing carmakers in Slovakia, i.e. Volkswagen Slovakia, Kia Motors Slovakia and PSA Groupe and their suppliers make up 81 percent. The producers of plastics and rubber products use 6 percent of industrial robots and the rest are in other sectors of economy. Half of them carry out manipulation operations and about 38

percent welds, Trend cited IFR statistics.

Neither Sinay nor Jesný agree with the opinion that robots and automation would mean taking jobs from people, arguing that this process creates new kinds of work places.

"Until we look at this via a simplified prism, robotisation as an element of automation may lead to the reduction of work places," said Sinay. "But automated production technologies have a higher demand for the qualification of workers and their competence. The number of such workers will increase along with the growing share of automated workplaces."

### Robots at carmakers in Slovakia

The three existing carmakers and their suppliers use thousands of robots with hundreds more being installed by the British carmaker Jaguar Land Rover. The latter is building its brand new plant in Nitra.

At Volkswagen Slovakia in Bratislava there are installed approximately 2,000 robots while new ones are being installed in the new body shop and assembly hall for Porsche. The carmaker uses augmented and virtual reality, big data, online monitoring of production or intelligent gloves with a scanner. Its tool factory in Stupava produces functional components, technical prototypes and tools at a metal 3D printer.

"New technologies enable us to produce cars more effectively and with an even bigger

respect to the environment," Lucia Kovarovič Makayová, the spokesperson for Volkswagen Slovakia, told The Slovak Spectator. She added that from new technologies and automation they expect more transparent processes and more flexibility and complexity in terms of satisfying clients' demands.

The carmaker sees the deployment of robots and automation technologies as a way to reduce ergonomically unsuitable workplaces and unburden people from heavy work. It is testing collaborative robots, too, for example, in the production of gearboxes.

On the other hand, making the production more automated increases the demand for increasingly qualified employees able to control these machines and programmes.

"Robots will not replace workers, but will enable us to focus much more on saving natural resources, preciseness and quality," said Kovarovič Makayová. "For us this does not mean fewer workplaces; contrary to this this means more qualified jobs and new occupations."

Kia Motors Slovakia in Teplica nad Váhom is another carmaker with a high rate of automation, depending on individual production units. In total there are more than 520 robots installed.

"The welding process in the body shop production is 100 percent automated," said Jozef Bačé, spokesperson of Kia Motors Slovakia. They use more than 350 robots here. Some of these carry out sealing or manipulate with individual parts of bodies.

The paint shop is significantly automated too. There are 83 painting and sealing robots. Robotized workplaces are located also in the assembly hall where robots install, for example dashboards or the front or rear glasses.

The British carmaker Jaguar Land Rover, will leave a lot of production works to be done by robots.

"Intelligent industrial automation is evolving quickly as manufacturers move towards smarter, connected factories," said Jozef Plško, spokesperson of Jaguar Land Rover Slovakia. "At Jaguar Land Rover automation has a critical role to play, particularly in processes where safety, fine dimensional tolerances, space and flexibility are key."

Jaguar Land Rover's plant in Nitra will use more than 700 robots onsite, as well becoming the first plant in Europe to use Kuka Pulse's carrier system. The facility has been designed with the flexibility to enable smart, connected manufacturing technologies which will support improved process efficiency and delivery throughout the factory, specified Plško.

By Jana Liptáková

## Propulsion systems are getting more variable

Paris, London, Athens, Madrid and also Tokyo plan to ban petrol- and diesel-fuelled cars from their streets. In Slovakia some cities including Bratislava, Prešov, Trenčín or Žilina are pondering bans targeted at diesel cars, too. While such policies may make the central zones of large cities cleaner, automotive industry experts do not see a funeral bell tolling for diesel motor vehicles.

"All expert debates indicate that diesel engines will be on the market for some time onward," Juraj Sinay, president of the Automotive Industry Association (ZAP), told The Slovak Spectator. They will be further used in passenger cars but especially in cargo and public transport.

Martin Jesný, industrial analyst at the Revue Priemyslu magazine, agrees that when the total transportation system, including commercial cars, trucks, and all the vehicles and machines used in agriculture and industry are taken into consideration, the replacement of diesel or combustion engines by alternative systems is out of sight for now.

He understands the development of electric cars and cars with various alternative propulsion systems as a new sector reflecting the requirements of urbanisation of society.

"These will co-exist here with combustion engines while each of them will cover a different part of the market," said Jesný. "Diesel motor vehicles are more effective on long routes while electric cars are more suitable for cities."

The experts point out to the development carmakers have achieved in the design of diesel and petrol engines.

"Current diesel engines are meeting conditions required in the categories EURO 5 and EURO 6," said Sinay, adding that a similar development can be expected in the sector of petrol engines when problems for this kind of engines with higher CO2 emissions are communicated only a little.

Jesný pointed out enhancing combustion engines with supplementary electric propulsion systems or other technologies.

"As a result they are more effective, have a higher performance, lower fuel consumption and are more environmentally friendly," said Jesný. Out of three carmakers in Slovakia only the biggest and oldest one, Volkswagen Slovakia, produces cars with engines other than combustion. It

produces small electric cars, hybrids as well as cars fuelled by CNG. Both Žilina-based Kia Motors Slovakia and Trnava-based PSA Groupe Slovakia produce only diesel and petrol cars.

Jaguar Land Rover, which plans to launch production in its brand new plant in Nitra in late 2018, is working towards a cleaner future: from 2020 all new Jaguar Land Rover vehicles will be available with electric options.

"Jaguar Land Rover will produce all versions to meet customers' needs, as well as deliver on legislative obligations," said Jozef Plško, spokesperson of Jaguar Land Rover Slovakia.

As all are arms of foreign companies exporting most of their production, they reflect the demands of clients in their production. And in established EU member countries, the trend is a declining interest in diesel cars.

In the first half of 2017, diesel's market share in the EU-15 fell from 50.2 percent to 46.3 percent of new car registrations. This drop was offset by an increase in the sale of petrol vehicles, to 48.5 percent of new passenger car sales. It was for the first time since 2009 that petrol vehicles have overtaken diesel to become the most-sold car type in the EU-15, according to the European Automobile Manufacturers Association (ACEA).

Electrically-chargeable vehicles accounted for a stable share of 1.3 percent, hybrids for 2.6 percent and cars powered by propane or natural gas for 1.3 percent.

"Alternative powertrains will undoubtedly play an increasing role in the transport mix, and all European manufacturers are investing heavily in them," stated ACEA Secretary General Erik Jonnaert in a press release. "In the meantime, however, as diesel cars emit significantly less CO2 than equivalent petrol-powered vehicles, they will have to be part of the gradual transition to low-carbon vehicles, acting as a 'bridge' technology."

Jonnaert cautions that the shift to petrol engines with higher CO2 values will pose additional challenges to meet future CO2 reduction targets.

"Policy makers need to be aware that a sudden shift from diesel technology to petrol will lead to an increase in CO2 emissions, given that the market penetration of alternative powertrains remains low," said Jonnaert.

By Jana Liptáková



Source: SME



# Regional disparities and action plans

Bratislava is not even Slovakia, people are used to saying casually. That statement is obviously inaccurate and exaggerated, but the gap between the regions of the country remains deep.

In fact, Slovakia currently sits among the five countries with the largest regional disparities in the EU, as determined by studies conducted by the Institute for Financial Policy (IFP) think tank running under the Finance Ministry as well as the INEKO economic think tank. This is mainly due to the income and employment gap between Bratislava and the rest of the country.

The polarisation of Slovakia's regions began to appear after the transformation to a free market and the loss of the markets of the former Council for Mutual Economic Assistance (COMECON), says Vladimír Baláž from the Institute for Forecasting of the Slovak Academy of Sciences. In the pre-1989 totalitarian times, Czechoslovakia experienced almost total equality: everyone worked for similar wages.

"The districts in the south and east felt the breakdown of industry especially with the loss of jobs and the decline in living standards", Baláž told The Slovak Spectator.

The spiral now continues in the natural market process with the poorest districts becoming increasingly distant from the highly-developed ones. Such differences often last for decades or centuries, Baláž noted.

## Southeast faces the worst conditions

Economists usually measure regional disparities via the indicators of unemployment, salary and economic activity. While the registered unemployment rate in Slovakia fell in August 2017 to a mere 6.54 percent, the regions of Banská Bystrica, Prešov and Košice showed about 3 to 4 percentage points worse results, as the Labour, Social Affairs and Family Centre (ÚPSVaR) sta-

DISTRICTS WITH THE HIGHEST REGISTERED UNEMPLOYMENT RATE IN SLOVAKIA (AS OF AUGUST 2017)	
RIMAVSKÁ SOBOTA (RS)	20.81%
Kežmarok (KK)	16.66%
Rožňava (RV)	16.30%
Revúca (RA)	15.64%
Vranov nad Topľou (VT)	14.06%

Source: ÚPSVaR

tistics indicate. The worst results came from the districts of Rimavská Sobota (20.81 percent), Kežmarok (16.66 percent), Rožňava (16.3 percent), Revúca (15.64 percent) and Vranov nad Topľou (14.06 percent).

The unemployment rate in Slovakia reflects also the saturation of Roma settlements. The highest share of the Roma population is in Jelšava (40.1 percent), Dobšiná (36.8 percent) and Filakovo (32.2 percent), as identified by the 2013 Atlas of Roma Communities.

The average nominal wage in Slovakia reached €912 in 2016 and €921 in the first quarter of 2017. This indicator is heavily influenced by the Bratislava Region with the result of €1,235 in 2016. In comparison, people earned from €798 in the Prešov Region to €922 in the Trenčín Region, the TASR newswire reported.

## The case of Rožňava

The government has been trying to reduce these disparities. It specified a list of the least developed districts (NRO), which now includes Kežmarok, Lučenec, Poltár, Revúca, Rimavská Sobota, Veľký Krtíš, Sabinov, Svidník, Vranov nad Topľou, Sobrance, Trebišov and Gelnica. At the end of 2015, ÚPSVaR added Rožňava (Košice Region) to the NRO as well.

Rožňava is one of the districts with the highest unemployment rate, and had oscillated between 29.58 and 20.36 percent in 2013-2016,

while still reaching 16.3 percent in August 2017. What's worse, 2,733 of its 3,399 long-term job seekers have been on the list for more than 24 months.

Looking at the figures more closely, 611 of all of the district's unemployed as of August 2017 were less than 25 years old, while 903 were older than 55 years. In terms of education, 246 have not completed primary school, while as many as 2,396 have only achieved this level. Another 34 have completed lower secondary professional education, 1,465 secondary vocational education, 802 complete secondary general education (grammar school), 19 higher professional education, 68 bachelor's studies and 203 master's studies and three have passed their doctoral studies.

Rožňava is also the fourth worst district in terms of the share of recipients of benefits in material need as part of the total population in 2016 (11.85 percent), after Revúca (15.31 percent), Rimavská Sobota (14.96 percent) and Gelnica (12.11 percent).

## Strengths and opportunities

Though the district has the potential to improve, it now suffers from unbalanced development, a lack of capital resources and demographic structure, low education and the withdrawal of a qualified workforce, as the Action Plan for the Rožňava district specifies.

The district disposes with several transport connections such as international roads E 571 I/16, I/50 and I/67, 135 kilometres of railway lines, a connection to the D1 highway and the international airport in Košice only one hour away (about 60 kilometres), Poprad (75 kilometres) and the Hungarian motorway in Miskolc (90 kilometres). In addition, the state is now building the R2 expressway from Trenčín to Košice with plans to build a section through the district.

Anton Marcinčin, the government's proxy for support for the least developed districts, pointed to the linguistic and geographical proximity of the district to Hungary. In reality, Rožňava would like to and could deliver goods to Budapest, Kraków, Košice and Bratislava.

On the other hand, problems in the district have arisen due to the thoughtless economic policy after the emergence of independent Slovakia, transport connections and emigration. Košice turns out to be a region that draws high-quality people from Rožňava rather than a

region that could be buying goods and services from Rožňava, Marcinčin said.

"People who work in Košice would love a weekend with their kids at some farm near Rožňava, hence the district can benefit from that," Marcinčin told The Slovak Spectator.



Source: TASR

## Space for investment

The town of Rožňava has currently provided space for engineering and the production of textiles, paper, hygiene products and food. There are remains of limestone, gypsum and talc mining activities, and other available jobs in trade, agriculture, industry, construction, scientific and technical activities, administration, transport and health care.

Like in other NROs, Rožňava boasts unfilled potential with a number of free areas for future investment. One of them is a spacious area with two buildings on the border of the residential and industrial parts of the town about 10 minutes from the municipal office.

The undeveloped land covers 5,040 square metres and buildings of 3,020 square metres, of which 800 square metres belong to administrative premises. The six-metre high halls provide original hot-air heating and lighting, new floors, insulation and plastic windows, according to Eva Valentíková, expert for regional development and investment in Rožňava.

As for utilities, both buildings have separate connections to electricity, water, gas, sewerage and optical internet. The owner completed the reconstruction of the plumbing, sewage, waste and wiring systems in August 2015 and April 2016 respectively.

The municipality has two additional vacant lands to offer, both with the possibility of connecting them to local infrastructure. One of them lies in the local industrial zone, accessible from the I/67 road and with the railway only two kilometres away, is ready mainly for light industry. The other area of 4,406 square metres is located in the southern residential zone called Juh and can serve for commercial and other civil services.

## Towards improvement

NRO status allows districts like Rožňava to draw support from state schemes, EU funds,

Norwegian and Swiss funds, towns from the Rural Development Programme 2014-2020, self-governing municipalities from IROP and border regions from cross-border cooperation, according to the Association of Towns and Villages of Slovakia (ZMOS).

"Though 36 of 79 districts with a total of 2.4 million residents directly neighbour with surrounding states, they only make limited use of cross-border cooperation," ZMOS spokesman Michal Kaliňák told The Slovak Spectator.

In 2016, the government organised several meetings in the NRO districts, where it passed new action development plans. Rožňava got its action plan approved in mid-September 2016, with an estimated financial investment of almost €109 million (€54.4 million from EU funds, €10.6 million from public budgets and €44 from private sources) and the creation of 1,345 jobs during the period 2016-2020.

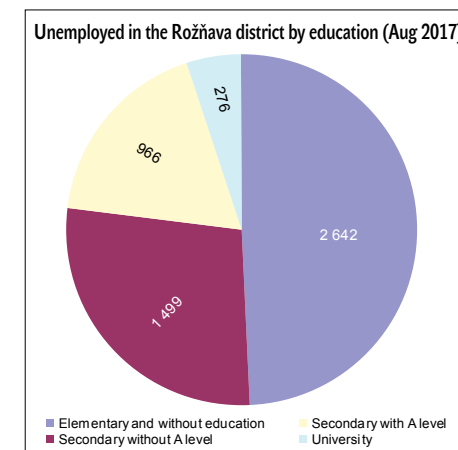
The plan counts on development opportunities in agricultural and food production, wood industry and tourism.

In the past, agriculture and forestry companies were among the largest employers in these districts, said Marcinčin. Slovakia now employs only 3 percent of its population in agriculture, compared to Austria with 4 percent and Poland with as much as 12 percent.

"Slovak agriculture will no longer employ as many people as it did in the past, but 5-6 percent could be realistic," Marcinčin said.

In 2016-2017, the district has drawn €15.5 million of EU funds and €1.9 million as a regional contribution. A total of €6.7 million in applications for a non-repayable financial contribution was rejected.

There were also the almost €77,000 investment incentive for the Fafrák & Fafrák wood producer and the €4 million tax relief for SCA Hygiene Products Slovakia, the Report on Implementation of the Rožňava Action Plan from October 5, 2017 reads.



## Means of transport in Rožňava

- international roads E 571 I/16, I/50 and I/67
- 135 km of railway lines
- international airport in Košice (60 km away)
- D1 highway in Košice (60 km away) and Poprad (75 km), motorway in Miskolc, Hungary (90 km)
- new expressway R2 under construction (from Trenčín to Košice through the Rožňava district)

## Education is a priority

In its study named "Od Tatier k Dunaju" (From the Tatras to the Danube), IFP calculated that education can have a stronger impact on unemployment rates in NRO than the construction of new roads. Marcinčin's office now aims at strengthening school projects also in the Rožňava district.

For example, the vocational technical school in Rožňava now could raise €500,000 from the Integrated Regional Operational Programme (IROP), and the combined craft school in Dobšiná another €300,000. The main deficiencies in professions consist of computer numerical control machine (CNC) operators, plumbers, masons, carpenters and bakers.

"Children are often surprised when someone tells them that plumbers may earn several-fold the wage of a university-educated employee in Bratislava," said Marcinčin, pointing to the need for better communication with pupils' parents.

Moreover, authorities are building regional training centres and planning to build training centres in the town, rebuilding the Dedinky-Geravy cableway, reducing the energy demands of public buildings, building infrastructure, connecting routes to industrial parks, coordination and development centres, managing waste and looking for investments regarding local mineral deposits.

## Day-to-day life requires more

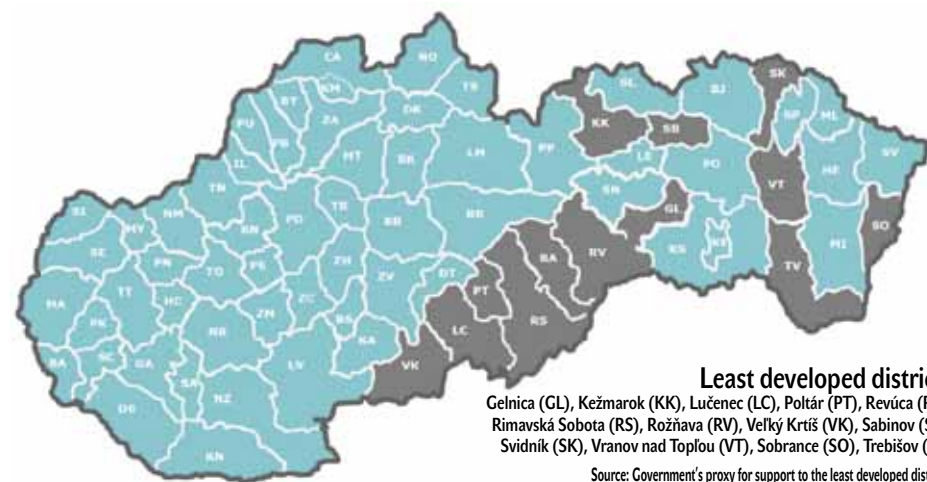
The government is also interested in building more transport connections. But Baláž believes that the polarisation and migration processes cannot be stopped simply by governmental actions.

"It is as if you wanted to stop the wind", he said as he called for discussion in society to identify the needs of the regions instead of currently pushing to compensate for regional disparities.

Instead of regional universities, the state should place social services such as children's and senior's homes in poor regions.

"In these regions you can implement these activities much better and cheaper than in Bratislava," Baláž said.

By Peter Adamovský



Source: Government's proxy for support to the least developed districts





Patents: Investment opportunities available to be turned into investment projects

**SLOVAK UNIVERSITY OF TECHNOLOGY IN BRATISLAVA**  
**Name:** Soft active solder and its use  
**What it's about:** With this soft active solder, non-metal material is connected with non-metal/metal material directly or gradually, with an ultrasound or laser.  
**Contact:** Roman Zelenák, roman.zelenak@stuba.sk

**COMENIUS UNIVERSITY IN BRATISLAVA**  
**Name:** Device for the adjustment of plant seeds with low-temperature plasma under atmospheric pressure  
**What it's about:** The device facilitates an increase in the plant seeds' germinability and their resistance to fungi-induced illnesses through controlling the process of the application of low-temperature plasma.  
**Contact:** Anna Záhoranová, zahoranova@fmph.uniba.sk

**Name:** Preparation of N-((2R,3S)-1-nitro-4-oxo-3-(pentane-3-yloxy)butan-2-yl) acetamide and its inter-product  
**What it's about:** A new, economically more favourable way to produce this chemical compound. This chemical compound is used to produce an already commercialised flu drug whose patent protection has already expired.  
**Contact:** Radovan Šebesta, sebesta@fns.uniba.sk

**Name:** Metyl-4-deoxy-4-fluoro-6-(2-(pyren-1-ylmetoxy)metyl)-beta-D-glucopyranozid as a fluorescence indicator of D-glucose in cells  
**What it's about:** This pyrene derivate of fluoro-D-glucose, which is used for monitoring the D-glucose activity in parts of the cell structure with glucose units without invasively disturbing their structure, is used in bioorganic and medicinal chemistry.  
**Contact:** Marek Cigán, cigan@fns.uniba.sk

**TECHNICAL UNIVERSITY IN ZVOLEN**  
**Name:** Circular saw blade with compensation slots for reducing noise.  
**What it's about:** The invention involves the construction of a circular saw blade with compensation slots, which reduces noise while sawing wood and wood-based materials.  
**Contact:** Nada Murinová, nada.murinova@tuzvo.sk



**Name:** Detection of tension reaction wood with chemical agent  
**What it's about:** The invention involves the means of detecting the tension reaction wood with a chemical agent as well as the chemical composition of the agent. The invention is included in the wood-processing sphere.  
**Contact:** Nada Murinová, nada.murinova@tuzvo.sk

**SLOVAK ACADEMY OF SCIENCES**  
**Name:** The process of forming thin superconductive layers based on thallium  
**What it's about:** After the technological step of photo-lithography, where the fusion of the layer of positive photo-resist follows after spreading the layer of positive photo-resist on a thin superconducting layer based on thallium, the exposition of the positive photo-resist and its ensuing development in the developer solution occurs during the technological step of wet etching, in which the superconductive layer based on thallium with formed photo-resist is divided into a caustic until the whole unprotected superconductive layer based on thallium is etched off all the way to the base. After etching, the formed superconductive layer based on thallium is immersed into distilled water and dried with a gush of gasiform pressed nitrogen.  
**Contact:** Michaela Sojková, michaela.valerianova@savba.sk

**Name:** Grain-oriented electro-technical steel micro-alloyed with vanadium  
**What it's about:** The process, according to the invention, enables the production of grain-oriented steel with comparable electro-magnetic properties, and offers substantial energy and time savings compared to the conventional process of re-crystallisation annealing based on MnS, AlN inhibitors.  
**Contact:** František Kováč, fkovac@imr.saske.sk

**TECHNICAL UNIVERSITY IN KOŠICE**  
**Name:** Reduction gearbox transmitting movement through the entry crank shaft and bellows  
**What it's about:** Reduction gearbox with movement transmission through the entry crank shaft and bellows is formed by a solid stationary wheel with internal gearing, in which the hobbing wheel is located with external gearing. In it, the end of the crank shaft is inserted and secured by a retaining ring, while the crank shaft is simultaneously placed pivotally in the entry bearing. The end of bellows is solidly connected coaxially to the hobbing wheel with external gearing. The opposite end of the bellows is coaxially solidly connected with the hobbing wheel, in which the hobbing shaft is solidly inserted and placed pivotally in the hobbing bearing.  
**Contact:** Darina Matisková, darina.matiskova@tuke.sk

**Name:** Pneumatic flexible shaft coupling with a tubing flexible element  
**What it's about:** The pneumatic flexible shaft coupling with a tubing flexible element is composed of the driving disc and driven disc, between which the tubing flexible element filled with a pressed gas medium is inserted. Due to the revolving of discs and movement towards one another, the tubing flexible element is shifted, and thus the flexible transfer of revolving moment between the discs occurs.  
**Contact:** Peter Kaššay, peter.kassay@tuke.sk

**Name:** Thermal fuse of a disperser based on a clamp and safety block  
**What it's about:** It utilises the principle of magnetic susceptibility. The base of the thermal fuse is the

fittingly formed clamp and two blocks. When using the principle of magnetic susceptibility, i. e. when the level of Curier's temperature is exceeded, neodymium loses its magnetic properties and the block under the magnet falls from the attachment, which enables the clamp to open, and consequently, the whole mechanism falls apart and the extinguishing function of the disperser is activated.  
**Contact:** Michal Hovanec, michal.hovanec@tuke.sk

**Name:** Construction of vegetation from bricks from used tyre casings  
**What it is about:** It consists of the terrain adapted to a flat surface, on which a layer of geotextile is laid, and then used tyre casings will be laid horizontally connected through plastic pulling tapes and filled with garden substrate with nurslings or seeds for vegetation, while the outer tyres will be stabilised against sliding with steel bars vertically fixed into the terrain.  
**Contact:** Marián Flimel, marian.flimel@tuke.sk

**Name:** Fuzzy adaptive system of a conducting actuator with pneumatic artificial muscles with bacterial optimisation  
**What it's about:** The fuzzy adaptive system of a conducting actuator with pneumatic artificial muscles with bacterial optimisation is formed by a block of a differential component of the position, which creates the difference between the desired and the real position by means of the block of the position sensor, the block of the PD regulator, the block multiplying the signal from the PD regulator and the adaptive regulator, the block of the actuator with pneumatic artificial muscles, the block of the referential model creating the referential signal for the required dynamics of the system, the block of the differential component of the dynamics implementing the difference between the actual values of the response of the referential model and the response of the regulated system, the block of derivation, the blocks of the normalisation amplifications, the block of the adaptive regulator, the block of the integral criterion of quality, the block of initialising the optimisation, the block of chemotaxis, the block of reproduction, the block of elimination and dispersion and the block of optimisation.  
**Contact:** Alexander Hošovský, alexander.hosovsky@tuke.sk

**Name:** System of regulating the water temperature of a boiler based on optimising the immunity regulator  
**What it's about:** The system of regulating the water temperature of a boiler based on optimising the immunity regulator is formed by the block of the processing signals, the block of optimising the immunity regulator, the block of the regulated system and the block of water temperature scanner at the boiler's outlet. The inputs into the block of the optimised immunity regulator are the desired temperature of water brought by the connection, and the real water temperature brought by the connection from the outlet of the block of processing signals, whose input is the outlet of the block of the water scanner at the boiler's outlet brought by the connection. The outlet of the block of the optimised immunity regulator is the controlling signal conducted by the connection to the block of the regulated system, whose outlet is the connection representing the temperature at the boiler's outlet brought to the block of the water temperature scanner at the boiler's outlet.  
**Contact:** Alexander Hošovský, alexander.hosovsky@tuke.sk

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# Restructuring changes, distraintment court take effect

Investors show cautious hope about 34 measures towards better business environment

Justice Minister Lucia Žitňanská introduced the key measure of her term, the anti-shell law, in her first year in office under the third government of Robert Fico. None of the legislative changes introduced in 2017 are as far-reaching, in practice and in expectations, but the government has nevertheless passed a number of changes that are set to significantly influence businesses in Slovakia.

New rules for distraintment, including personal distraintment, and major restructuring rules, are among the changes that became effective in 2017. Another measure, anchored in the amendment to the Business Code, is expected to prevent the malicious fusions of companies and introduces rules against using strawmen.

Moreover, the government has introduced a set of 34 measures, the so-called Business Package, through which the Economy Ministry pledges to improve the country's standing in the Doing Business ranking and decrease the bureaucratic burden on businesses.

## 34 measures

Economy Minister Peter Žiga pledged the 34 measures would apply to all businesses and should help reduce their costs by €44 million. The measures concern public administration services, increasing competitiveness, hiring employees, as well as tax and business support.

Regarding individual measures, the package contains one aimed at revising health supervision through occupational health services for employees. Another measure would increase the so-called super-deduction of expenditures on research and development to 100 percent.

"However, the transition of the proposed measures into practice is relatively slow," Martin Vlachynský of INESS think tank told The Slovak Spectator.

Investors active in Slovakia welcome such an initiative.

"But we were concerned to see the implementation period for the majority of the measures is between 1.5-2.5 years," Jake Slegers, executive director of the American Chamber of Commerce (AmCham), told The Slovak Spectator.

Slegers also pointed out the preparations of



Source: SME

the second business package that the ministry is expected to finalise by spring 2018.

## Lower income tax

Markus Halt of the Slovak-German Chamber of Commerce highlights the tax reforms that were passed back in autumn 2016 and became effective at the beginning of 2017, as those with the biggest impact on the business community.

As of January 2017, natural persons have to pay a 7-percent tax on dividends, while dividends for legal persons remain untaxed. Also, the corporate income tax rate was decreased by one percentage point from 22 percent.

"While we appreciate lowering the corporate tax rate to 21 percent, we raised our concerns against the hike of levies for companies in regulated sectors as well as the rigorous hike of the social security contribution ceilings," Halt told The Slovak Spectator. The original plans to abolish the special levy in regulated sectors by the end of 2016 were postponed. The levy was increased to 0.00726 and the rate will gradually drop to 0.00363 by 2021. Under the new rules, the levy will be paid only on revenues from regulated activities.

Regarding health insurance, the abolition of the contribution ceiling was completely abandoned without any prior public discussion, Halt noted.

"As a result, companies were burdened with higher labour taxes and the initially planned effects of the tax reform to stimulate investment were nullified," Halt said.

## Restructuring and distraintment rules change

The amended law on distraintment and restructuring took effect in 2017. Under the new rules, restructuring is only possible if all the unsecured creditors receive at least 50 percent of what they are owed, Justice Ministry spokesperson Peter Bubla explained. There are several changes to prevent speculative restructuring, like the random selection of restructuring process administrators.

"This means that cases like those that have been in the media before, including the restructuring of Vahostav, Doprastav, or Carrefour, should not repeat in the future," Bubla told The Slovak Spectator.

In distraintment proceedings, the ministry has shortened the period for creditors to obtain

their money, by introducing an electronic alternative to the existing payment order. The distraintment agenda is assigned to one specialised court to speed up the process.

"We appreciate these changes very much, but for now they have been accompanied by technical shortcomings," Peter Kremský told The Slovak Spectator on behalf of the Slovak Business Alliance (PAS). These problems include the delivery of electronic payment orders.

PAS maintains it is important to make the bureaucracy at courts more efficient, or outsource it, as well as digitalise the court's processes.

## Distraintment court comes, more specialisation to follow

Justice Minister Lucia Žitňanská suggested in an interview for the previous edition of the Investment Advisory Guide in October 2016, that in the second part of her term she plans to focus on reforms in the courts. The justice system is a target of many complaints by entrepreneurs doing business in Slovakia who have pointed to insufficient law enforcement and procrastination by the courts.

The ministry took the first step towards greater specialisation and less procrastination

by the courts when it introduced the so-called distraintment court, by concentrating all the distraintment proceedings at a specialised workplace at the Banská Bystrica District Court as of July 1, 2017.

"We welcome the activities of the Ministry of Justice aiming to improve predictability of court decisions as well as to increase the personnel's expertise; the initial idea of specialised courts is viewed positively," Slegers said.

In the first three months of its existence, the distraintment court issued more than 6,000 distraintment orders, Bubla said, admitting that there are still 3.7 million distraintment proposals filed with district courts around the country. The ministry is currently preparing a solution to deal with them.

"This should help us clear the table at the courts which should in turn fully focus on their main job – resolving lawsuits," Bubla said.

Similar specialised courts should emerge in the Slovak judicial system. The Justice Ministry has agreed with the Council of Europe that experts from the European Commission for Efficiency of Justice should conduct an audit of the Slovak judiciary and propose solutions.

"This material will serve as a basis for discussion in this area," Bubla said.

## Info-law awaits changes

AmCham listed several legislative changes for The Slovak Spectator that businesses active in Slovakia appreciate, including the Act on Lawmaking effective as of April 2016 that aims at enhancing transparency and predictability in the legislative process, as well as the amendments to the Regulatory Impact Assessment and the creation of the Centre for Better Regulation.

The parliament has passed an amendment to the law on tax governance, which, among others, introduces the concept of a company reliability index. This should lead to better communication and less administrative burden for reliable and responsible companies, according to Slegers.

Another measure in the pipeline for the months to come is an amendment to the law on free access to information. The ministry wants to widen the scope of the information that institutions have to provide, as well as the scope of persons who will be obliged to provide information under the law.

"We also need to set the rules for information requests not to be abused for bullying or for personal conflicts," Bubla told The Slovak Spectator.

By Michaela Terenzani

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# 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.

### 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%

### 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

### Conditions for industrial projects

- 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

### Conditions for 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

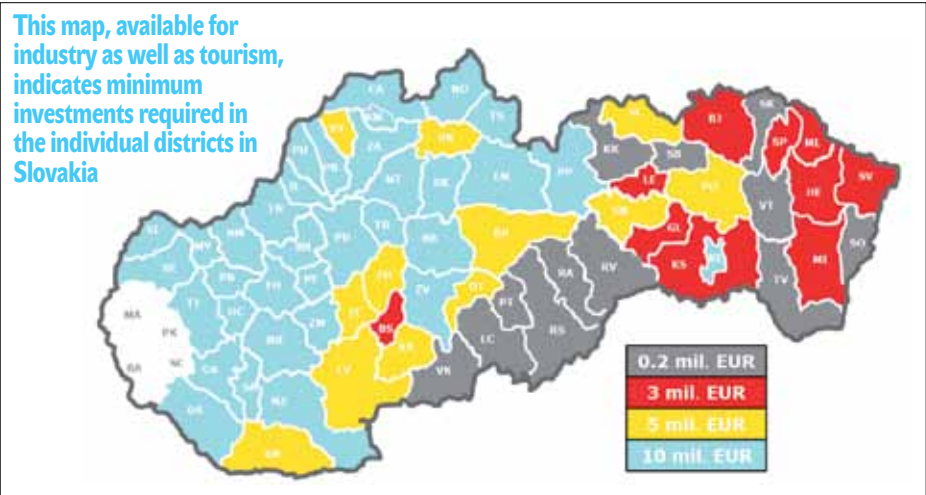
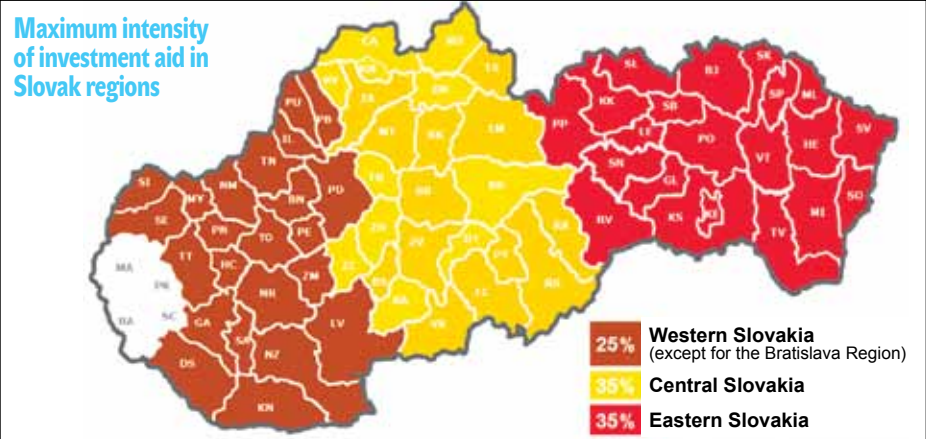
### Conditions for business service centres

- 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

### Conditions for 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 Guzeľová,  
senior consultant at PwC in Slovakia



# RPSP – A good intention ruined by execution

Almost ten months have lapsed since the Act concerning the Register of Public Sector Partners came into force. It was aimed to expose the ultimate beneficial owners of companies doing business with the public sector. The regulation applies to companies that enter into one-off deals worth more than €100,000 or a series of transactions exceeding €250,000 per calendar year with the state and other public entities. Compared to the previous register of end beneficiaries, registration with the new Register is undoubtedly a more complex task. This is mainly because the basis for registration is no longer a simple affidavit but the ultimate beneficial owners must be identified following a burdensome verification procedure. This is done by a so called authorized person, such as a lawyer or a bank, whose responsibility is to verify the identity of the ultimate beneficial owners. Hence, the authorized persons are effectively obliged to carry out a due diligence on the ownership structure of the company, identify its actual owners and describe the findings in a verification document which forms the basis for registration.

### SMALL FIRM – SMALL TROUBLES, BIG FIRM – TOO MUCH TROUBLE

The extent of the documents necessary for registration depends on the complexity of the ownership structure. Clients are usually required to submit an abstract from the Commercial Register, the current wording of the Memorandum of Association, the Shareholders Agreement or other relevant documents demonstrating the ownership and management structure. Costs aside, for small businesses with a simple ownership structure, the registration is normally straightforward. In the case of large companies, the situation is much different. “Small firms can gather the documentation necessary to identify the ultimate beneficial owners within one day. As the requirements on the scope of documentation increase proportionally to the complexity of the ownership structure, the administrative burden is felt mainly by mul-

tinational corporations whose legitimacy of undertaking in Slovakia cannot be questioned. Because of the enormous administrative burden they need to carry during the registration process, international investors can be described as silent victims of the Act”, says JUDr. Ján Azud, partner of the Law Firm Ružička Csekes.

### THE TECHNICAL SYSTEM AND THE REGISTRY COULD DO BETTER NEXT TIME

Recently, the deadline of 31 July 2017 was frequently mentioned in the media. It was the last possible date for companies that have been previously registered in the register of end beneficiaries to perform mandatory re-registration. Failure to meet the deadline led to delisting from the Register and potential termination of existing contracts with the public sector. The period prior to this date can be considered as the first critical test of the Register which examined the ability of the technical system and the Registry Court to deal with the massive burden of applications. According to JUDr. Ján Azud: “The technical problems of the information system with which the Register has struggled since the beginning were fully exposed in relation to the immense number of applications filed during the last days before the deadline. The system kept crashing, the attachments could not be uploaded, and signing with the electronic signa-



JUDr. Ján Azud  
Partner  
Ružička Csekes s.r.o.

ture was regularly flawed.” The Registry Court prepared for the massive inflow of applications by increasing the number of court clerks handling this agenda. While it is necessary to appreciate the effort of the court to handle applications on time, the last days before the deadline were not without problems. “The increase in the number of court clerks had an impact on the consistency of the decision-making processes. In practice, what happened was that the court refused to register

a filing that was, in terms of content, identical to several filings accepted previously. Moreover, the justification for rejection was totally different in comparable cases for no obvious reason,” adds JUDr. Ján Azud.

### BEWARE OF THE NEXT DEADLINE

The next critical test of the regulation will be the deadline of 31 December 2017. It is associated with the obligation to confirm the currency of the data entered in the Register, including the data on the ultimate beneficial owners. Confirmation will be done by notification to the court. Failure to comply with this obligation means that the party to the contract (state or public entity) may stop payments. In a catch-22 fashion, the notification cannot be sent to the court before 31 December 2017. According to JUDr. Ján Azud “The deficiency of this legislation is that there is no grace period. In practice, all firms will be in default in meeting the statutory obligation starting 1 January 2018 facing the risk of the public sector suspending payments. Such legislation can hardly be considered the optimal solution.” Given the upcoming Christmas period, it remains to be seen how all the parties concerned will deal with this issue.

**RUŽIČKA CSEKES**  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM



## Legislation: FAQ from Slovak clients

**Q: When does a company have to be registered with the so-called Public Partners Registry and what are its most important duties under the Slovak Anti-Letterbox Companies Act?**

**A:** Only those who publicly disclose their beneficial owners (being natural persons) can do business with the public sector. Local or foreign companies are entitled to receive substantial rights, goods or services or financial payments (value of a contract higher than €100,000) from the public sector only in cases where they register their beneficial owners with the respective public online register. The mandatory verification of the beneficial owners shall be exercised prior to the registration and regularly at defined "verification occasions" throughout the year by so-called "professionals".

The main duty of the management of the private company interested in doing business with the public sector is to contract a "professional" – attorney, notary, bank, auditor, etc. and to provide him/her with the cooperation necessary for the identification or verification of the beneficial owners of the company.

Sanctions for infringement include the withdrawal of the public entity from the contract, suspension of consideration, fines, liability of "professionals", removal of the economic profit, cancellation of the registration in the respective register, and "blacklisting" into the register of disqualified persons.

**Andrej Leontiev, partner at Taylor Wessing**

**Q: Why is it important to gain access to the e-box of the company and to check it regularly?**

**A:** As of July 1, the use of government e-boxes is mandatory for any company registered with the Slovak Commercial Register. For such entities, an e-box was automatically activated and the state authorities are obliged and will communicate with such entities electronically. Therefore it is necessary that the e-box is checked regularly as the state authorities may deliver into it crucial decisions. These will be deemed as delivered by their delivery into the e-box after the lapse of the stated period irrespective of the fact of whether the company has access to the e-box or not. In case the e-box is ignored, a decision may be final, without any possibility to file appeal, and imposing a duty to pay, deliver or perform something, and the company may not even know about it. Ignoring

the e-box may cause irreversible damage to the company. **Michal Šimunič, attorney at ČECHOVÁ & PARTNERS**

**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, a ban on participation in public tenders, or a monetary penalty of €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: 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. 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 Csekcs**

**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, or 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 the "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: 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 a potential claim of the employee for any 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 about 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**

# Revolutionizing the delivery of Official Correspondence

Eventually everyone will be required to monitor and use Government E-mailboxes

In recent years, The Slovak Government has made some well publicized attempts at digitalising the operation of state and local authorities, its latest push being the activation of official e-mailboxes, forcing all entities registered in the Slovak Business Registry (Commercial Registry) to use these **E-mailboxes** from July 1<sup>st</sup>, 2017 onwards.

## DOES THE REQUIREMENT TO USE THE E-MAILBOX APPLY TO ME?

The creation of Government E-mailboxes for all citizens of the Slovak Republic over 18 years of age and corporations listed in the Slovak Business Registry is automatic and requires no action on the part of the E-mailbox holder. In fact, most citizens have had their own E-mailbox since 2014 without knowing about it. On the other hand, foreign nationals and other corporate entities are required to lodge an application with the Office of the Government to have an E-mailbox established.

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An important distinction must be made between the "Active" and "Passive" state of the E-mailboxes.

As long as a mailbox remains in the "Passive" state, delivery of decisions, opinions and other correspondence from the authorities via the E-mailbox does not produce the legal effects of official service of such documents. Once an E-mailbox is activated, however, the burden of monitoring its contents falls on the holder, as the conditions of official service will usually be met and the legal effects of delivery achieved regardless of the holder's knowledge (or ignorance) of the actual delivery.

Regardless of a few exceptions (such as notaries), currently, there is no obligation to check and use the E-mailbox for natural persons, associations or NGOs, unless the activation has been specifically requested.

However, any corporate entities listed in the Slovak Business Registry need to be aware of the fact that the official E-mailboxes for these entities were activated on July 1<sup>st</sup>, 2017 at the latest, unless an activation by logging in had occurred earlier.

The Government is also planning global activation for corporate entities not registered in the Slovak Business Registry as of May 1<sup>st</sup>, 2018, but this date may (and likely will) be postponed. For natural

persons, including entrepreneurs, activation will continue to be voluntary.

## DELIVERY WITH LEGALLY BINDING EFFECTS

Holders of activated E-mailboxes can benefit from relatively quick delivery of official correspondence, without the need to sign delivery notices or personally retrieve official messages from the post office. Another trade-off is the impossibility of effectively postponing the delivery. As a practical example, traditionally, some types of court correspondence in Slovakia are considered to be delivered on the day of their actual delivery, confirmed by the addressee's signature on the notice of delivery, or in a case where the postal service fails to effect a delivery, upon return of the relevant parcel to the court. This may have given the addressee more time to plan for the legally binding effects of delivery: in the case of service to an official E-mailbox, the correspondence will usually be considered as delivered on the fifteenth day following the day of delivery to the addressee's E-mailbox, unless the addressee confirms earlier delivery by means of a simple digital notice that precedes the principal message.

**Bottom line – it is essential to monitor an activated E-mailbox on a regular basis.**

## HOW TO LOG IN AND MONITOR THE E-MAILBOX

Thus far the only way to access an official E-mailbox is using a chip-enabled ID card issued by the relevant Slovak authorities: a valid citizen's ID for Slovak nationals, or a chip-enabled residence certificate (ID Card) for non-nationals. In specific cases, special chip-enabled ID cards are issued to non-resident non-nationals serving as statutory representatives (such as directors) of corporations.

The chip embedded in such an ID card holds a digital key to the owner's official E-mailbox, encrypted so as to only be accessible by means of a six-digit Personal Security Code ("BOK"). Recently, the security of the encryption mechanism has been compromised and in an effort to remedy this the Government temporarily disabled the verification through ID cards until a new encryption key is uploaded onto them, which basically means the holder of such a chip-enabled ID card has to visit an office



Mgr. Jakub Malý,  
Partner

of the police department responsible for issuing ID cards, a list of which (including office hours) can be found at the website of the Ministry of the Interior under [www.minv.sk/?strankove-dni-a-hodiny-napracoviskach](http://www.minv.sk/?strankove-dni-a-hodiny-napracoviskach). Unfortunately, this information is only available on a Slovak version of the website.

In practice, each time a user wishes to log in, they will need a compatible web browser, a SmartCard reader, their ID card, specialised software freely available on Government

servers, and the BOK. Once logged in, the user is greeted with a simple interface similar to a webmail client, providing a list of received and sent messages. One of the crucial features provided with the e-mailbox software is the option to set up message forwarding or e-mail notifications of delivery. The option to digitally authorise other e-mailbox holders to access one's e-mailbox, during extended holidays or permanently, is no less important. Although it may seem a convenient solution, the user experience of the web-based interface is severely lagging behind the standards of the commercially available solutions of today.

## PREPARE FOR THE FUTURE OF E-GOVERNMENT

The establishment and involuntary or forced activation of Government E-mailboxes for delivery of documents to selected entities is only the first step of the coming digitalisation effort.

At the moment, the general public in Slovakia remains largely unaffected by mandatory use of official electronic correspondence, which seems unavoidable in the not-too-distant future, however **companies domiciled in The Slovak Republic with foreign nationals not residing in Slovakia holding the office of directors will encounter a practical issue**, as such persons have to either apply for special chip-enabled ID cards or authorize a holder of a chip-enabled ID card (Slovak national and/or resident foreign national) i.e. an employee or an attorney, to monitor their E-mailboxes.

**Jakub Malý is the managing partner at DLMU | attorneys at law.**

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## 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? See page 5.**

**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 the 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 a 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 Csekcs**

**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 the 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**

**Q: What are the pros and cons of having a business licence and founding a company? What form of company should I choose? See page 13.**

## Will this amendment spell the end of white horses, speculative mergers, hesitation on how to use other capital funds and transformation of cooperatives?

The Slovak Parliament’s amendments to the Commercial Code, Criminal Code and ten other laws, effective as of November and January 2018, are dealing with a number of changes, most important of which are:

- increased responsibilities of statutory bodies and shareholders criminal liability for transferring a company to a “white horse”,
- stricter merger rules,
- clear rules for the creation and distribution of capital funds and
- practical inability to transform a cooperative (in Slovak: družstvo) into a company.

Unfortunately, parts of the amendment are rather vague, which may result in an excessively broad interpretation by state authorities but also “toothless” provisions.

### A/ Increased responsibility of statutory bodies and shareholders (effective from January 1, 2018)

The current scope of liability of statutory bodies is extended to factual directors, i.e., persons who are not statutory bodies, but actually perform their competencies without having been appointed to that function (e.g., a person controlling a “white horse” who was appointed as an executive director). It will be interesting to see how it can be proved that a certain act was not made by the “white horse” executive director but rather the factual director.

A shareholder with a majority share (the controlling person) in a company in bankruptcy will be directly liable to the creditors of the company (the controlled entity) in cases where the creditor’s position has deteriorated due to transactions made in favour of the controlling person or decisions made by the controlling person (e.g., the decision of the general meeting of a company to provide a guarantee). The law also presumes bankruptcy (and hence the possible liability of a shareholder) if the bankruptcy has not been declared due to a lack of property, or if the bankruptcy or execution has been suspended for that reason. A shareholder will be able to disclaim liability for damages if it proves that it acted in good faith for the benefit of the company.

The new crime of fraudulent liquidation, effective as of 1 November 2017, covers situations where a shareholder, trying to avoid a standard liquidation procedure of their company, transfers their shares to a “white horse” who becomes a new formal shareholder. Everyone in the loop, i.e., the

white horse, the old transferring shareholder and the person who identified or “provided” the white horse, may face imprisonment of up to 15 years depending on the damage caused to the creditors. In reality, it might be challenging to prove who “provided” the white horse.

### B/ Stricter rules on mergers (effective from November 8, 2017)

These forms of dissolution of the company without liquidation will require compliance with the following conditions:

- the value of the successor’s registered capital must exceed its liabilities,
- the successor or the acquiring company may not be in liquidation and
- the merging companies have not been declared bankrupt or in restructuring and no winding up procedure is pending.

The first condition – liability value lower than registered capital value – must be proven by the auditor’s report. Companies that are not required to verify financial statements by an auditor must also provide an auditor’s certificate indicating that the receivables and liabilities of the company being acquired correspond to the economic reality.

Members of the company’s bodies (not only statutory bodies, but also members of the supervisory board or other competent bodies) who are engaged in a merger in breach of the above conditions shall be directly liable to the creditors of the merged companies.

### C / Rules for the creation and distribution of capital funds (effective from January 1, 2018)



**Martin Kluch**  
Partner  
Hamala Kluch Viglaský s.r.o.

These highly anticipated rules will do away with the currently unclear regulation on the creation and especially distribution of other capital funds in a limited liability company and a joint stock company.

Generally speaking, capital funds created by contributions of shareholders shall only be used for: (i) registered capital increases or (ii) distributions among shareholders. However, it will not be possible to distribute other capital funds among shareholders if the company is,

or would be, in crisis as a result of such distribution. If these rules are breached, the shareholders will be obliged to return the distributed funds to the company and the statutory body members shall guarantee it.

### D/ Practical inability to merge or transform large cooperative to another form of company (effective from January 1, 2018)

Currently every member of a cooperative has one vote at the member’s meeting unless Articles of Association stipulate otherwise. As of January 1, 2018, each member will have one vote (regardless of Articles of Association or its share) while taking decisions regarding merger or transformation or another form of liquidation of the cooperative.

This is a quick summary of the upcoming changes. If you need more details or have any questions, please contact us.

*Martin Kluch, Partner  
Hamala Kluch Viglaský s.r.o.*

*Poštová 3, 811 06 Bratislava, Slovak Republic  
T: + 421 2 5441 0160 | M: + 421 905 885 085  
mkluch@bku.sk | bku.sk*

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# New rules for protection of personal data

Almost every company will be affected



Source: TASR

**H**uge changes await every company, big or small, that processes any personal data, regardless of whether it is the personal data of their customers or employees.

As of late May 2018, each company or organisation including those beyond the European Union (EU) handling data of EU citizens must follow the rules and requirements of the General Data Protection Regulation (GDPR). Those, who mishandle the personal data of customers, users, employees and associates will face huge fines.

The EU's directive introduces unified rules across the board about how organisations create, capture, store and share personal information for the first time since the 1990s. On the side of ordinary citizens, it gives them easier access to the data that companies hold about them and obliges organisations to obtain the consent of people they collect information about.

"The GDPR could be perceived as a small revolution in the area of data protection," lawyer Michal Porubský from the law firm Allen & Overy Bratislava told The Slovak Spectator. "It introduces new legal instruments as well as further develops and amends current ones."

The regulation was adopted on April 27, 2016. It becomes enforceable from May 25, 2018 after a two-year transition period. When the GDPR takes effect, it will replace the previous data protection directive of 1995.

## Novelties

Relevance of novelties the regulation brings depends on the nature of business.

"Definitely worthy of mentioning are the new obligations to notify breaches of personal data to the regulatory authority, which in our Slovak environment is the Data Protection Office, and to the 'harmed' individual within 72 hours as well as very severe fines, which may send the company directly bankrupt," said Porubský.

A breach of the GDPR can be fined up to 4 percent of annual global turnover or €20 million. The maximum fine can be imposed for the most serious infringements, for example not having sufficient customer consent to process data or violating the core of Privacy by Design concepts. The approach to fines is tiered.

Furthermore, the GDPR amends the requirements for a responsible person, introduces stricter conditions for acquiring consent for processing personal data, stricter rules for processors and introduces changes in relation to transfer of personal data abroad.

"Last but not least, the GDPR introduces completely new instruments such as new obligation of Privacy by Design and by Default, a new form of the right to be forgotten, a one-stop-shop rule and the right to data portability," listed Porubský.

Privacy by Design means that organisations need to consider privacy at the initial design

stages and throughout the complete development process of new products, processes or services that involve processing personal data. Privacy by Default obliges to minimise the data processed in light of the reason it is sought and to process only necessary data.

The right to be forgotten will allow people to request that any of their personal data, that is stored without any compelling reason, be erased from a company's records.

A new feature of the regulation is certification as acceptable mechanisms for demonstrating compliance.

"If granted, it will declare a certain standard of personal data protection, which the controller keeps," Lucia Bezáková, spokesperson of the Data Protection Office, told The Slovak Spectator.

Another new duty is, when the controller is planning to carry out processing that is likely to result in a high risk to the rights and freedoms of natural persons, to carry out assessment of the impact of the envisaged processing operations on the protection of personal data.

## To whom it pertains

The regulation actually pertains to all companies. It applies to every company that processes any personal data, regardless of whether it is the personal data of customers or employees or whether it is a big or small company.

"The term 'personal data' has become so

broad and all-encompassing that it is impossible to imagine an entity, which does not have anything to do with personal data," said Porubský. "We can hardly imagine a company without a list of customers, e-mail addresses or a list of employees."

This means that almost every company will be affected by the GDPR. But some companies will be affected more than the others.

"GDPR is specifically relevant to giant corporations, which process vast volumes of data, such as banks or pharmaceutical companies - these will have to adapt more than small or mid-tier businesses," said Porubský.

## Of what to be expressly be aware of

GDPR amends the formal requirements for consent with processing personal data, which means that the consent should be given by a clear affirmative act.

"Silent consent or pre-filled tick boxes will no longer be sufficient," said Porubský, adding that GDPR significantly formalises the granting of consent. "Insufficient shall be the consent given by accepting the terms and conditions."

## New legislation

Even though the GDPR will automatically become effective as of May 25, 2018, Slovakia decided to prepare a brand new Data Protection Act to replace the existing valid one. Apart from transposing the regulation into Slovakia's legislation, it also addresses personal data processing not falling under the European Union law.

"Based on efforts to minimise differences between rules for operations pertaining to the EU legislation and those falling under the national legislation, the office decided to prepare a brand new personal data protection law in order to meet this goal," Bezáková explained.

The parliament started dealing with it in September 2017 while it should become enforceable on May 25, 2018, i.e. the day when the new regulation should become enforceable across the EU. While the new law in general copies the GDPR's provisions, in some issues, the new act goes beyond the GDPR. The rather unlucky step of the Data Protection Office was prompted by the language of the GDPR which states that it is only applicable in the areas of processing which fall under the European Union law. It, nevertheless, never specified which areas of law are seemingly outside of GDPR's scope, said Porubský.

"It would be fair to say that to the vast majority of Slovak businesses, the new Slovak Act on Personal Data Protection is not going to be of much relevance," said Porubský.

## What companies should do

Every company should start with initial due diligence and comparing the current internal procedures with the ones prescribed by the GDPR.

"First of all, it would be essential to focus on the most important areas e.g. databases of customers, employees or databases containing sensitive data on biometry and health data or marketing and many others," said Porubský. "The problems and duration of setting up compliance procedures will definitely vary from company to company based on the amount of data and area of business."

Experts estimate the time for getting prepared at between three and 12 months.

Bezáková believes that when a company pursues obligations of the valid private data protection legislation, the transfer under the new regulation and the new law should be relatively trouble-free.

"It is especially necessary that the controllers primarily check the flow of personal data and whether they have sufficient legal base for personal data processing; otherwise they should find out whether such personal data are relevant for their business and secure the legal base for them or liquidate the unneeded private data," said Bezáková.

## Concerns of companies

Companies are concerned that the levels of sanctions for not complying with the GDPR as well as whether there will not be enough data protection specialists and advisory companies to

handle this agenda for companies operating in Slovakia.

"There are approximately 10,000 data protection specialists missing in the EU, based on available statistics," said Jake Slegers, executive director of the American Chamber of Commerce in Slovakia (AmCham).

AmCham members would welcome more proactive communication from relevant public authorities on the effects of both the GDPR and the new Slovak Data Protection Act on their daily business operations.

## Insurance and encryption may help

Companies can turn to law firms, IT experts as well as to specialised firms to find out their gaps in personal data protection and patch them.

For example, the Slovak cyber security company Eset is offering a free compliance check. It consists of a set of questions for an IT or security manager and it will, based on the answers, tell him at what stage of preparations for the GDPR the company is or on what points they should address.

Companies struggling to prepare for the GDPR can also turn to cyber insurance to increase their protection. They can further reach for IT solutions. IT companies offer various kinds of authentications or encrypting of personal data.

"As not each employee should have access to just any personal data that the company is processing, the access can be protected by a two-factor authentication," said Zuzana Hošalová, spokesperson of Eset. "It secures that only an authorised person has access to given data."

Data encryption can protect a company in case of unwanted personal data leakage.

"Encrypting is a technology that enables to make any data unreadable and thus it minimises the chance of a fine in the case of any leak of private data," said Hošalová, adding in the case of a cyber attack or an accidental leakage of encrypted personal data, the attacker or another person would not be able to read them without a decrypting key.

The advantage when leaked data are encrypted is that this way the company can avoid the duty of informing its clients about the incident and that under certain circumstances it even does not need to report it to the supervisory authority.

"This is true especially when the incident does not lead to a risk of the rights and freedoms of its clients," said Hošalová.

By Jana Liptáková

## Most important novelties and changes

- obligation to notify a breach of personal data within 72 hours
- the Data Protection Office, which is the authority that will supervise sticking to the GDPR in Slovakia, can impose a fine up to 4 percent of annual global turnover or €20 million for a breach of GDPR
- stricter conditions for acquiring consent with processing of personal data
- personal data protection should be part of the initial design stages and throughout the complete development process of new products, processes or services
- organisations and companies will not be allowed to keep data longer than it is necessary
- the right to be forgotten
- the change of the requirements for a responsible person
- changes in relation to the transfer of personal data abroad
- certification as acceptable mechanisms for demonstrating compliance



# Application of GDPR with respect to the size of the enterprise

The arrival of the new Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and the repeal of Directive 95/46/EC (hereinafter known as the "GDPR"), means the protection of personal data in the European Union takes on a new dimension.

From 25 May 2018, this Regulation will be directly effective in all EU countries, after the expiry of the two-year implementation period. It is not just about introducing new legislation, but about a completely new European concept in the perception of personal data protection of natural persons. The Regulation envisages that the right form of personal data protection is to be drawn primarily from the point of view of the data subject, and not from the point of protecting an enterprise, which

can have a major impact on businesses. At the same time, the range of enterprises covered by the Regulation is also expanding, and the decisive criterion is no longer the place of the processing organization, but the origin of personal data. The new territorial scope also includes those processing organizations which are not established in the Union, but whose activity is related to goods or services offered to data subjects in the Union or to the monitoring of the conduct of data subjects, as regards to the conduct on the territory of the Union, or as it results from international law.

The Regulation also seeks to ensure consistency in order to provide consistency and transparency for all economic entities, including micro, small and medium-sized enterprises. This is why the Regulation contains very few exceptions. One example is micro, small and medium-sized enterprises that do not need to maintain records of processing activities within the meaning of the requirements of Article 30 par. 1 and 2, provided that they employ less than 250 persons and that processing is unlikely

to result in a risk to the rights and freedoms of the person concerned, and where such processing is occasional or does not involve specific categories of personal data. Due to the very limiting definition, it is likely that they will be very small enterprises, which almost never process personal data and which is quite difficult to imagine nowadays.

The next step in supporting smaller entities that can easily find themselves in a difficult situation due to the effectiveness of GDPR, is to call upon associations and other bodies representing controllers or processors, to draw up codes of conduct with the support of supervisory authorities, the Member States, the Committee and the European Commission. The purpose of such codes is to facilitate the application of the Regulation, taking into account the specific features of processing in certain sectors and the specific needs of micro, small and medium-sized enterprises. For example, it could concern small tradesmen with few employees, for whom the introduction of the Regulation is likely to be a burdensome bureaucracy.

At the same time, the specific needs of micro, small and medium-sized enterprises should also be taken into account when introducing certification mechanisms for the protection of personal data, seals and marks introduced to demonstrate compliance with the Regulation. Unfortunately, to date, the Slovak Personal Data Protection Office can only refer to ongoing negotiations at European level which should set the right direction for all supervisory authorities while maintaining the necessary consistency.

Last but not least, it must be emphasized that the main difference in the processing of personal data in micro, small or medium-sized enterprises vis-à-vis large and multinational corporations will probably be an exemption from the obligation to carry out a "Data Protection Impact Assessment" which seemingly will mainly relate to larger entities or entities aiming at the economic use of personal data of natural persons. Such processing is likely to result in a high risk to the rights and freedoms of natural persons, in particular, those using new technologies and with regard to the nature, scope, context and purpose of processing.

In some cases, the Regulation directly declares the obligation to carry out such an assessment, using automated processing, profiling, processing a large scale of special categories of data or data relating to criminal convictions and offenses, or a systematic monitoring of a publicly accessible area on a large scale. The Regulation has also mandated supervisory authorities to draw up and publish a list of those processing operations that will be always subject to the impact assessment requirement. But we will still have to wait for this list. However, it should be noted that the impact assessment does not only concern large enterprises but also micro, small or medium-sized enterprises which may qualify for impact assessment, if they use one of the above-mentioned data processing methods.

In line with the above, it is imperative for every enterprise regardless of its size, to begin preparing for GDPR now. This is a long-term process, and even the authors of the Regulation themselves do not yet seem to have a complete picture of the consequences of new concepts and the associated costs of running businesses. In any case, it is good to know now which obligations will concern your business and start timely planning for individual steps because the maximum fine for violation of GDPR obligations is Euro 20 million or 4% of the worldwide turnover for the previous financial year.



JUDr. Darina Parobeková, LL.M.  
Associate  
Ružička Csekés s.r.o.

**RUŽIČKA CSEKES**  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM

SP017268/001



**Peter Bartošík**

Partner  
**Bartošík Šváby s.r.o.**  
Plynárenská 7/A, 821 09 Bratislava - Ružinov  
www.bartosiksvaby.sk; Tel.: +421(0)2 5244-2181  
Year of becoming an attorney: 2004  
E-mail: peter.bartosik@bartosiksvaby.sk  
Graduate of: Comenius University in Bratislava

Areas of law: real estate, corporate and M&A, energy law, labor law, litigation, intellectual property

**BARTOSIK ŠVABY**



**Pavol Blaňár**

Managing partner  
**Blaňár & Partners s.r.o.**  
Gunduličova 4, 811 05 Bratislava - Staré Mesto  
www.bpartners.sk; Tel.: +421(0)911 440-039  
Year of becoming an attorney: 2002  
E-mail: pavol.blanar@bpartners.sk  
Graduate of: Comenius University in Bratislava

Areas of law: PPP projects, banking & project finance, M&A, real estate, energy & nature resources, corporate & commercial

**BLAŇÁR & PARTNERS**



**Martin Fábry**

Partner  
**Škubla & Partneri s.r.o.**  
Digital Park II, Einsteinova 25, 851 01 Bratislava - Petržalka  
www.skubla.sk; Tel.: +421(0)2 5778-8800  
Year of becoming an attorney: 2006  
E-mail: martin.fabry@skubla.sk  
Graduate of: Comenius University in Bratislava, University of Amsterdam; Areas of law: corporate and M&A, competition, disputes and arbitration, labour law, property and development

Areas of law: corporate and M&A, competition, disputes and arbitration, labour law, property and development

**ŠKUBLA & PARTNERI**  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM



**Soňa Hekelová**

Managing partner  
**Schönerr Rechtsanwälte GmbH, organizačná zložka**  
Prievozská 4/A (Apollo II), 821 09 Bratislava - Ružinov  
www.schoenherr.eu  
Tel.: +421(0)2 571-001  
Year of becoming an attorney: 2011  
E-mail: s.hekelova@schoenherr.eu  
Graduate of: University of Trnava

Areas of law: corporate and M&A, banking & finance, real estate

**schönherr**



**Michal Hulena**

Managing partner  
**Konečná & Zacha, s.r.o.**  
Ventúrska 12, 811 01 Bratislava - Staré Mesto  
www.konecna-zacha.com; Tel.: +421(0)903 130-004  
Year of becoming an attorney: 2009  
E-mail: hulena@konecna-zacha.com  
Graduate of: Comenius University in Bratislava

Areas of law: corporate and M&A, banking and finance, real estate, commercial law, life science

**KONECNA ZACHA**



**Martin Kluch**

Partner  
**Hamala Kluch Víglašský s.r.o.**  
Poštová 3, 811 06 Bratislava - Staré Mesto  
www.hkv.sk  
Tel.: +421(0)2 5441-0160  
Year of becoming an attorney: 2006  
E-mail: mkluch@hkv.sk  
Graduate of: University of Pavol Jozef Šafárik

Areas of law: corporate and M&A, real estate, employment

**HAMALA KLUCH VÍGLASKÝ**  
Law Firm



**Vladimír Kordoš**

Partner  
**Konečná & Zacha, s.r.o.**  
Ventúrska 12, 811 01 Bratislava - Staré Mesto  
www.konecna-zacha.com; Tel.: +421(0)905 838-337  
Year of becoming an attorney: 2010  
E-mail: kordos@konecna-zacha.com  
Graduate of: Comenius University in Bratislava

Areas of law: corporate and M&A, insolvency, healthcare, real estate law, commercial law, public procurement

**KONECNA ZACHA**



**Jaroslav Ružička**

Managing partner  
**Ružička Csekés s.r.o.**  
Vysoká 2/B, 811 06 Bratislava - Staré Mesto  
www.r-c.sk  
Tel.: +421(0)2 3233-3441  
Year of becoming an attorney: 1992  
E-mail: jaroslav.ruzicka@r-c.sk  
Graduate of: Comenius University in Bratislava

Areas of law: real estate, construction, corporate and M&A, infrastructure, PPP

**RUŽIČKA CSEKES**  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM



**Andrej Schwarz**

Partner  
**Škubla & Partneri s.r.o.**  
Digital Park II, Einsteinova 25, 851 01 Bratislava - Petržalka  
www.skubla.sk  
Tel.: +421(0)2 5778-8800  
Year of becoming an attorney: 2007  
E-mail: andrej.schwarz@skubla.sk  
Graduate of: Comenius University in Bratislava, University of Hamburg

Areas of law: corporate and M&A, competition, media, disputes & arbitration

**ŠKUBLA & PARTNERI**  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM



**Peter Štrpka**

Partner  
**SOUKENÍK - ŠTRPKA, s.r.o.**  
Šoltésovej 14, 811 08 Bratislava - Staré Mesto  
www.akss.sk; Tel.: +421(0)2 3220-2111  
Year of becoming an attorney: 2005  
E-mail: akss@akss.sk  
Graduate of: Comenius University in Bratislava

Areas of law: commercial law with a focus on corporate, banking, competition and energy law

**SOUKENÍK - ŠTRPKA**



**Boris Šváby**

Partner  
**Bartošík Šváby s.r.o.**  
Plynárenská 7/A, 821 09 Bratislava - Ružinov  
www.bartosiksvaby.sk; Tel.: +421(0)2 5244-2181  
Year of becoming an attorney: 2006  
E-mail: boris.svaby@bartosiksvaby.sk  
Graduate of: Comenius University in Bratislava

Areas of law: corporate and M&A, litigation and dispute resolution, labour law, real estate law, contract law

**BARTOSIK ŠVABY**



**Igor Šváby**


Partner  
**Bartošík Šváby s.r.o.**  
Plynárenská 7/A, 821 09 Bratislava - Ružinov  
www.bartosiksvaby.sk; Tel.: +421(0)2 5244-2181  
Year of becoming an attorney: 2009  
E-mail: igor.svaby@bartosiksvaby.sk  
Graduate of: Comenius University in Bratislava

Areas of law: real estate, contract law, intellectual property, employment, litigation, bankruptcy & restructuring

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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.

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 2016 / Languages Rok založenia / Počet právnikov (počet právnikov bez advokátov) v r. 2016 / Jazyky	No. of attorneys in SR (no. of foreign) in 2016 / No. of attorneys worldwide / No. of branches in SK / Počet advokátov v SR (zarabítoch) v r. 2016 / Počet zariadení vo svete / Počet pobočiek v SR	Three sectors, in which your law firm has the most clients / Tri sektory, z ktorých má vaša kancelária najviac klientov	Five areas, which account for the greatest proportion of the law firm's business in 2017 / Päť oblastí, ktoré v agende právnickej firmy mali v roku 2017 najväčší podiel										Other services / Ostatné služby		
						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
1 <b>bvp Braun Partners s.r.o., o.z.</b>			Igor Augustinič													PREMIUM LISTING		
	Suché myto 1 Bratislava - Staré Mesto 811 03 Bratislava@bvp-bp.com	www.bvp-bp.com +421(0)2 3388-8880 +421(0)2 2091-0844	+421(0)2 3388-8880 igor.augustinich@bvp-bp.com	2009 7 (2) E, H, G, I,	5 (2) NA 1	real estate, banking & finance, industry											yes yes	no no
2 <b>Allen &amp; Overy Bratislava, s.r.o.</b>			Martin Magál															
	Eurovea Central 1, Pribinova 4 Bratislava - Staré Mesto 811 09 info@allenbratislava.com	www.allenoverly.com +421(0)2 5920-2400 +421(0)2 5920-2424	+421(0)2 5920-2400 info@allenbratislava.com	1999 23 (9) E, F, H, G, R, PL	14 (2) 2800 1	real estate, banking & finance, energy											yes no yes	no no no
3 <b>bnt attorneys-at-law, s.r.o.</b>			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 15 (3) E, G,	12 (2) 100+ 1	real estate, banking & finance, industry, health care											yes yes	no no
4 <b>Deloitte Legal s. r. o., advokátska kancelária</b>			Miroslava Terem Greštiaková															
	Digital Park II, Einsteinova 23 Bratislava - Petržalka 851 01 deloitteSK@deloitteCE.com	www.deloittelegal.sk +421(0)2 5824-9111	+421(0)2 5824-9111 mgrestiakova@deloitteCE.com	2010 18 (9) E, K, G,	9 (3) 1700 3	real estate, banking & finance, trade											yes yes	no yes
5 <b>Dentons Europe CS LLP, organizačná zložka</b>			Peter Kubina															
	Štefánikova 15 Bratislava - Staré Mesto 811 05 bratislava@dentons.com	www.dentons.com +421(0)2 2066-0111 +421(0)2 2066-0999	+421(0)2 2066-0223 peter.kubina@dentons.com	1996 16 (4) E, F, H, G, R,	12 (1) 8500+ 1	real estate, banking & finance, health care											yes no yes	yes no yes
6 <b>Havel, Holásek &amp; Partners s.r.o., advokátska kancelária (1.1. 2018 HAVEL &amp; PARTNERS)</b>			Jaroslav Havel															
	Centrum Zuckermandel, Žitkova 7803/9 Bratislava - Staré Mesto 811 02 office@havelholasek.sk	www.havelholasek.cz +421(0)2 3211-3900 +421(0)2 3211-3901	+421(0)2 3211-3900 jaroslav.havel@havelholasek.sk	2008 28 (13) E, F, H, G, R, PL, I, S,	16 (4) 100 1	real estate, industry, trade											no yes yes	no no yes
7 <b>Kinstellar, s.r.o.</b>			Patrik Bolf															
	Hviezdoslavovo nám. 13 Bratislava - Staré Mesto 811 02 bratislavareception@kinstellar.com	www.kinstellar.com +421(0)2 5929-1111 +421(0)2 5929-1210	+421(0)2 5929-1111 patrik.bolf@kinstellar.com	2000 16 (5) E, F, H, G, R,	11 (2) NA 1	real estate, banking & finance, trade											yes yes	no no
8 <b>Konečná &amp; Zacha, s.r.o.</b>			Radka Konečná															
	Ventúrska 12 Bratislava - Staré Mesto 811 01 bratislava@koneczna-zacha.com	www.koneczna-zacha.com +421(0)2 5441-8470 +421(0)2 5441-8471	+421(0)2 5441-8470 koneczna@koneczna-zacha.com	2004 5 (1) E, Bul, F, H, G, R,	4 (2) 18 1	real estate, banking & finance											yes no yes	yes no yes
9 <b>Noerr s.r.o.</b>			Pavol Rak															
	Palisády 29/A Bratislava - Staré Mesto 811 06 recepacia@noerr.com	www.noerr.com +421(0)2 5910-1010 +421(0)2 5910-1011	+421(0)2 5910-1010 pavol.rak@noerr.com	2004 11 (5) E, G,	6 (2) 513 1	real estate, industry, trade											no no yes	no no
10 <b>PETERKA &amp; PARTNERS advokátska kancelária s.r.o. organizačná zložka</b>			Andrea Butašová, Ján Makara															
	Kapitulská 18/A Bratislava - Staré Mesto 811 01 butasova@peterkapartners.sk; makara@peterkapartners.sk	www.peterkapartners.com +421(0)2 5441-8700 +421(0)2 5441-8701	+421(0)2 5441-8700 butasova@peterkapartners.sk makara@peterkapartners.sk	2001 18 (3) E, Bul, F, H, G, R, PL, S,	15 (0) 150 1	real estate, industry, trade											yes yes yes	no yes no
11 <b>PRK Partners s.r.o.</b>			Martin Kříž															
	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 21 (8) E, G,	13 (3) 130 1	banking & finance, energy, trade											yes yes yes	no no no
12 <b>Schönherr Rechtsanwälte GmbH, organizačná zložka</b>			Soňa Hekelová															
	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.hekelova@schoenherr.eu	2009 8 (2) E, G,	6 (2) 329 1	real estate, banking & finance, trade											yes no yes	no no no
13 <b>TaylorWessing e/n/w/c advokáti s. r. o.</b>			Andrej Leontiev															
	Panenská 6 Bratislava - Staré Mesto 811 03 bratislava@taylorwessing.com	www.taylorwessing.com +421(0)2 5263-2804 +421(0)2 5263-2677	+421(0)910 966-262 a.leontiev@taylorwessing.com	2004 24 (11) E, G,	13 (0) NA 1	real estate, IT, trade											yes yes yes	no no yes
14 <b>White &amp; Case s.r.o.</b>			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 (6) E, F, G, R, S,	11 (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

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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 establish / No. of lawyers (lawyers besides attorneys in 2016) / Languages Rok založenia / Počet právnikov (počet právnikov bez advokátov) v r. 2016 / Jazyky  No. of attorneys in SR (no. of foreign) in 2016 / No. of attorneys worldwide / No. of branches in SR Počet advokátov v SR (zahraníční) v r. 2016 / počet advokátov vo svete / počet pobočiek v SR	Three sectors, in which your law firm has the most clients / Tri sektory z ktorých má vaša kancelária najviac klientov	Five areas, which account for the greatest proportion of the law firm's business in 2017 / Päť oblastí, ktoré v agende právnickej firmy mali v roku 2017 najväčší podiel										Other services / Ostatné služby				
							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 / Law Due diligence Živ. poradenstvo / Danc / Due diligence Criminal / Sports / Family law Trestné / Športové / Rodinné právo	
1 Advokátska kancelária RELEVANS s.r.o.					Alexander Kadela					PREMIUM LISTING											
	Dvorskovo 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 29 (14) E,	15 (0) 15 1	real estate, banking & finance, trade													no no yes	no no no
2 Bartošik Šváby s.r.o.					Peter Bartošik, Boris Šváby					PREMIUM LISTING											
	Plýnarenská 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 18 (8) E, F, G,	10 (0) 10 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, G, R,	6 (0) 6 1	real estate, banking & finance, health care													yes no yes	no no yes
4 Blaňár & Partners s.r.o.					Pavol Blaňár					PREMIUM LISTING											
	Gunduličova 4 Bratislava - Staré Mesto 811 05 bpartners@bpartners.sk	www.bpartners.sk +421(0)911 440-039		+421(0)911 440-039 pavol.blanar@bpartners.sk	2010 3 (2) E, R,	1 (0) 1 1	real estate, banking & finance, energy													no yes yes	no no no
5 ČECHOVÁ & PARTNERS s. r. o.					Tomáš Rybár					PREMIUM LISTING											
	Staromestská 3 Bratislava - Staré Mesto 811 03 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
6 Prošman a Pavlovič advokátska kancelária s.r.o.					Tomáš Pavlovič					PREMIUM LISTING											
	Hlavná 31 Tmavá 917 01 tomas.pavlovic@ppak.sk, maros.prosman@ppak.sk	www.prosman-pavlovic.sk +421(0)33 533-2388 +421(0)33 533-2389		+421(0)908 116-232 pavlovic@ppak	2009 16 (8) E, H, G, S,	8 (0) 8 3	real estate, trade, transport & logistics													yes yes yes	no no yes
7 Ružička Csekcs s.r.o.					Jaroslav Ružička, Erika Csekcs					PREMIUM LISTING											
	Vysoká 2/B Bratislava - Staré Mesto 811 06 office-ba@r-c.sk	www.r-c.sk +421(0)2 3233-3444 +421(0)2 3233-3443		+421(0)2 3233-3441 jaroslav.ruizicka@r-c.sk erika.csekcs@r-c.sk	2009 35 (5) E, H, G, R,	30 (0) 30 1	real estate, industry, public administration													yes yes yes	yes yes yes
8 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
9 CLS Čavojský & Partners, s.r.o.					Peter Čavojský																
	Zochova 6-8 Bratislava - Staré Mesto 811 03 office@clscsp.sk	www.clscsp.sk +421(0)2 5564-3365 +421(0)2 5564-3361		+421(0)2 5564-3365 cavojsky@clscsp.sk	2006 15 (5) E, Cr, F, G, S,	10 (0) 10 2	banking & finance, energy, industry													no no yes	no no no
10 DETVAI LUDIK MALY UDVAROS					Štefan Detvai, Zoltán Ludik, Jakub Malý, Ladislav Udvaros																
	Cukrová 14 Bratislava - Staré Mesto 813 39 office@dmlmulegal.com	www.dlmu.sk +421(0)2 5292-3628 +421(0)2 5292-6002		+421(0)2 5292-3628 office@dmlmulegal.com	1993 13 (5) E, F, H, G, R,	8 (0) 8 1	banking & finance, industry, trade													no yes yes	yes no yes
11 Hamala Kluch Viglaský s.r.o.					Roman Hamala, Martin Kluch, Peter Viglaský, Lukáš Michálik																
	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 15 (8) E, F, G, R,	7 (0) 7 1	real estate, banking & finance, industry													yes yes yes	no yes no
12 LEGATE, s.r.o.					Peter Vrábel																
	Dvorskovo nábrežie 8/a Bratislava - Staré Mesto 811 02 info@legate.sk	www.legate.sk +421(0)2 6252-7561 +421(0)2 6252-7562		+421(0)2 6252-7561 info@legate.sk	2004 9 (3) E, G, R, S,	6 (0) 5 1	energy, industry, public administration													yes yes yes	no no no
13 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 3 (1) E, I,	2 (0) 2 1	real estate, banking & finance, industry													yes no yes	no no yes
14 SOUKENÍK – ŠTRPKA, s. r. o.					David Soukeník																
	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 (29) E, H, G, Pl,	24 (0) 24 5	real estate, energy, trade													yes yes yes	no yes yes
15 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 23 (5) E, F, G,	18 (0) 18 1	real estate, banking & finance, health care													yes yes yes	yes 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



Some law firms have decided not to provide details about their deals.

	Deal 1					Deal 2					Deal 3					Deal 4					Deal 5				
Názov (v abecednom poradí) www																									
Company (listed alphabetically) www	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 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.allenover.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.					Strabag as a lead member of consortium in connection with D4R7 motorway project (bypass of Bratislava, Strabag was not selected as a preferred bidder).					Slovak Telekom, in connection with initial public offering of stakes and global depository receipts in the amount of €850 mil.					Slovenské elektrárne, in international arbitration regarding a €588m. claim against the Ministry of the Economy regarding the termination of the client's long-term management agreement for the Gabčíkovo Hydro Power Plant.				
Havel, Holásek & Partners s.r.o., advokátska kancelária (from 1.1. 2018 HAVEL & PARTNERS) www.havelholasek.cz	●					●					●					●					●				
	Comprehensive legal advice to Ahold on its exit from the Slovak market.					Comprehensive legal advice to CSOB Group in connection with the acquisition of VB Leasing.					Comprehensive legal advice to Prvý realitný fond, a fund administered by IAD Investments, in connection with the acquisition of Laugaricio shopping centre in Trenčín. It was the biggest real estate deal in Slovakia in 2016.					Ribera Salud Grupo-Analysis relating to a "transfer of an enterprise" 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.					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 PRŮMYSLŮVÝ HOLDING, a.s.				
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, Macquarie and Porr in relation to the PPP D4/R7 Project. (€1.7 bn)					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.					PRK Partners advised SABMiller group in relation to the sale of its CEE businesses including Píleňský Prazdroj and Pivovary Topvar (€7.3 bn).					General legal assistance for Colas in relation to negotiations with Slovenské elektrárne on the completion of the Mochovce nuclear power plant.				
Ružička Csekcs s.r.o. www.r-c.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 client in an international arbitration case against the Slovak Republic in connection with investment protection and damage compensation claim worth over €500 mil. and representation in connected national cases and proceedings.					Representing a Slovak financial institution in a case regarding financial derivatives 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 advice incl. competitive 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				●						●					●					●					●
	Provision of legal services to the company VODOHOSPODÁRSKA VYSTAVBA, ŠTÁTNY PODNIK in the matter of final property-legal settlement of Gabčíkovo - Nagymaros Waterworks (€800 mil.).					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).					Provision of legal services connected to one of the most important credit transactions in the Slovak republic (€236 mil.).					Advising client in connection with development of a new centre in Tatranská Lomnica - development of hotel/retail/parking premises.					Representation of the key creditor in the biggest restructuring proceeding in 2017.				
TaylorWessing e/n/w/c advokáti s. r. o. www.taylorwessing.com	●					●					●	●			●					●					●
	Advised major European leasing company on acquisition of a part of enterprise (finance captive business) from a car brand exclusive leasing company and cooperation with the car brand distributor in Slovakia.					Advised a Swiss construction holding on acquisition of the leading manufacturer of windows and doors in CEE and subsequent expansion of the production facility in Slovakia.					Advised a foreign state export bank with regard to its €168 mil. receivable against a Slovak steel mill in an insolvency proceeding.					Advised a Canadian producer of shingles on establishment, construction and operation of its European production facility in Slovakia.					Advised a Slovak real estate developer on construction, leasing and management of a major 23,000 m2 shopping mall in Slovakia.				
White & Case s.r.o. www.whitecase.com		●								●					●	●									●
	Representation of the Slovak Ministry of Transport on the EUR 1.7 bn PPP construction of the Bratislava D4 bypass and the R7 expressway.					PSA Peugeot Citroen - €700 mil. green-field investment in its manufacturing car plant in Tmava.					Represented CSOB, Slovenská sporiteľňa 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.					Advising EPH on the sale of a 30 % stake in EP Infrastructure, a.s. (gas and power distribution, gas transmission and storage and heating infrastructure in the Czech Republic, Slovakia and Hungary) to a group of investors led by Macquarie.					Represented a group of banks in connection with the financing of the acquisition of Telefonica Czech Republic, a major mobile operator in the Czech Republic and Slovakia, by PPF Group, with total financing amounting to €2.288 bn.				

Some law firms have decided not to provide details about their deals.

	Deal 1					Deal 2					Deal 3					Deal 4					Deal 5				
Názov (v abecednom poradí) www																									
Company (listed alphabetically) www	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 RELEVANS s.r.o. www.relevans.sk				●		●									●		●				●				
	Advising debtor in connection with the refinancing of the Eurovea multifunctional project, 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 in Slovakia.					Representing the clients in legal proceedings, in order to prevent illegal transfer of Carlton property and occurrence of damages in approx. €70 mil.					Provision of legal advice to seller with sale shares in company Energetický a průmyslový holding, a.s.					Provision of complex legal advice to sole subscriber in relation to issuance of bonds with a transaction volume of €120.5 mil.				
Allen & Overy Bratislava, s.r.o. www.allenover.com	●					●					●					●									●
	Advising Fortuna Entertainment Group on the acquisition of a 100 % share in Hattrick Sports Group Ltd., an Irish holding Company for sports betting.					Macquarie Infrastructure and Real Assets (MIRA) on the acquisition of a 30 % stake in EP Infrastructure.					c2i, an innovative manufacturer of carbon components for cars and airplanes on the sale of its stake to an Asian investor.					Asahi acquisition of 5 former SABMiller businesses in CEE, which was the largest acquisition of a foreign beer operation by a Japanese brewer.					Slovenské elektrárne, in international arbitration regarding a €588 mil. claim against the Ministry of the Economy.				
Havel, Holásek & Partners s.r.o., advokátska kancelária (from 1.1. 2018 HAVEL & PARTNERS) www.havelholasek.cz	●					●					●					●					●				
	Comprehensive legal advice to Prvý realitný fond, a fund administered by IAD Investments, on the acquisition of the Laugaricio Shopping Centre.					Comprehensive legal advice to HP Tronic on the acquisition of a majority stake in Datart, including the merger notification to AMO.					Comprehensive legal advice to PENTA INVESTMENTS on the sale of 100 % of shareholdings in the AB Facility companies to ITALIAN CZ.					Comprehensive legal advice to Ribera Salud Grupo on its strategic entry into Pro Diagnostic Group, including the merger notification to AMO.					Comprehensive legal advice to a financial institution on its acquisition of a major mixed use A-class building in the city centre of Bratislava.				
Kinstellar, s.r.o. www.kinstellar.com		●				●					●					●					●				
	E.ON Group - contemplated sale of Malženice Power Plant in Western Slovakia.					Vychodoslovenská energetika / innogy Group - purchase of the Slovak customer portfolio from the Czech energy trader CEZ.					ProLogis - sale of portfolio of logistic properties in Calanta - Gan to Chinese investor CNIC.					Magna - purchase of a brownfield industrial property in Nove Mesto nad Vahom from UMC (Universal Media Corporation).					AXA Real Estate - sale of real estate portfolio in western Slovakia to CTP Group.				
PRK Partners s.r.o. www.prkpartners.com		●							●					●		●									●
	PRK Partners advised SABMiller group in relation to the sale of its CEE businesses including Píseňský Prazdroj and Pivovary Topvar (€7.3 bn).					Providing complex legal advice to the Consortium consisting of Cintra, Macquarie and Porr in relation to the PPP D4/R7 Project (€1.7 bn).					Providing fullservice legal advice to LEGRAND in connection with the closure of its plant in Košice. This was the largest ever departure by a investor					Providing comprehensive legal advice to Ringier Axel Springer in connection with several acquisitions in the Slovak market.					PRK Partners is providing full legal service to leading tobacco company in relation to introduction of a new category of tobacco product on the market				
Ružička Csekcs s.r.o. www.r-c.sk			●						●		●				●					●					●
	Advising the Slovak Ministry of Health on the development of a new university hospital in Bratislava (€250 mil.).					Advised leading global car producer on its major investment in Slovakia.					Advising ZSR on concession award procedure of the €30 mil. intermodal terminal in Žilina and development of €50 mil. terminal in Lužianky.					Advising J&T Real Estate on preparation of its approx. €1 bn investment in central Bratislava focusing on obtaining the significant investment status.					Advising Prologis, the global leader in industrial logistics real estate, in connection with several developments in Slovakia.				
Škubla & Partneri s. r. o. www.skubla.sk					●					●										●			●		
	Comprehensive full-scope legal advice on land preparation, engineering, development and subsequent lease of administrative building project Rosum.					Complex one stop-shop legal services regarding the construction of Sky Park designed by Zaha Hadid (UK).					Advising Dr. Max on the acquisition of numerous retail pharmacies across the state including major retail pharmacy chains.					Legal assistance with the merger of Prima banka and Sberbank.					Complex legal advice and representation of the borrower in connection with loan documentation for refinancing of €85 mil. development loan.				
SOUKENÍK - ŠTRPKA, s. r. o. www.akss.sk					●					●										●					●
	Representation of client in proceedings related to review of lawfulness of decision on imposing fines issued by administrative authority (€8 mil.).					Representation of the client in proceeding related to the invalidity of the contract for the operation of the Gabčíkovo hydro power plant (€120 mil.).					Provision of legal services to the client in connection with entry of foreign insurance company PREMIUM Insurance Group into Slovak market.					Representation of the key creditor in the biggest restructuring proceeding in 2017.					Representation of client in proceeding into invalidity of decision of the PPO and action for invalidity of the contract concluded within the PP.				
TaylorWessing e/n/w/c advokáti s. r. o. www.taylorwessing.com	●									●						●									●
	Advised the Slovak Ministry of Economy and its subsidiary in a dispute with its legal representatives on the adequacy of legal fees arrangements.					Advised a Slovak hi-tech drilling company with a groundbreaking patented innovative technology in the recent multimillion EUR investment round.					Advised a Slovak developer on acquisition of a 40,000 m2 brownfield industrial site and development to a residential and multi-function city centre.					Advised a leading cloth retailer in construction and leasing of its new 30,000 m2 CEE distribution centre.					Advised shareholders against a fraudulent transfer of real estate ownership to administrative and congress facility worth more than €20 mil.				
White & Case s.r.o. www.whitecase.com		●								●							●								●
	Advising EPH on the sale of a 30 % stake in EP Infrastructure, a.s. to a group of investors led by Macquarie.					Advising NFS, a.s. and Tehelné, a.s. in connection with the development and financing of the National Football Stadium in Bratislava.					Representing a waste management company and an insurance company in a dispute with supplier of a major industrial unit in arbitration under VIAC Rules.					Advising Faurecia, a significant supplier of automotive parts, in relation to the sale of its Automotive Exteriors division to Plastic Omnium.					Represented Deutsche Bank, HSBC, Société Générale and Tatra banka in connection with Slovak Republic's issuance of its €2 bn 1.875 % notes due in 2037.				



# THE SLOVAK SPECTATOR

# 10 LARGEST LAW FIRMS

# IN SLOVAKIA 2017

## 10 LARGEST LAW FIRMS IN SLOVAKIA 2017

1. SOUKENÍK - ŠTRPKA
2. Ružička Csekcs
3. Allen & Overy Bratislava
4. Advokátska kancelária Ecker-Kán & Partners
5. Advokátska kancelária RELEVANS
6. Havel, Holásek & Partners (from 1.1.2018; HAVEL & PARTNERS)
7. Škubla & Partneri
8. TaylorWessing e/n/w/c advokáti
9. Barger Prekop
10. White & Case

This ranking of the 10 largest law firms in Slovakia was created based on five factors derived from 2016 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 2017

### 10 LARGEST LAW FIRMS BY REVENUE\*

1. Allen & Overy Bratislava
2. Advokátska kancelária Ecker-Kán & Partners
3. Ružička Csekcs
4. Kinstellar
5. White & Case
6. ROWAN LEGAL***
7. Advokátska kancelária JUDr. Radomír Bžán
8. Havel, Holásek & Partners**
9. SOUKENÍK - ŠTRPKA
10. Advokátska kancelária RELEVANS

\* sales revenue in 2016 (based on data from FinStat s.r.o.); \*\* from January 1, 2018; HAVEL & PARTNERS; \*\*\* from July 13, 2017; SAACH LEGAL

### 10 LARGEST LAW FIRMS BY PROFIT\* PER PARTNER\*\*

1. Advokátska kancelária Ecker-Kán & Partners
2. Allen & Overy Bratislava
3. Advokátska kancelária JUDr. Romana Bžochová
4. BADUCCI Legal
5. Advokátska kancelária RELEVANS
6. Advokátska kancelária JUDr. Ľuboš Novák
7. Advokátska kancelária JUDr. Radomír Bžán
8. METIS Legal
9. Škubla & Partneri
10. White & Case

\* net profit in 2016 (based on data from FinStat s.r.o.); \*\* includes only partners with share on profit

### 10 LARGEST LAW FIRMS BY PROFIT\*

1. Advokátska kancelária Ecker-Kán & Partners
2. Allen & Overy Bratislava
3. METIS Legal
4. Advokátska kancelária RELEVANS
5. PRK Partners
6. Advokátska kancelária JUDr. Romana Bžochová
7. Barger Prekop
8. Hamala Kluch Víglaský
9. BADUCCI Legal
10. TaylorWessing e/n/w/c advokáti

\* net profit in 2016 (based on data from FinStat s.r.o.)

## 10 LARGEST LAW FIRMS

## NUMBER OF LAW GRADUATES

## IN SLOVAKIA 2017

	Number of law graduates	Number of attorneys	Law graduates besides attorneys (practice > 3 years / practice < 3 years)
1. SOUKENÍK - ŠTRPKA	53	24	29 (12 / 17)
2. Ružička Csekcs	35	30	5 (1 / 4)
3. Advokátska kancelária RELEVANS	29	15	14 (11 / 3)
4. Havel, Holásek & Partners (from 1.1.2018; HAVEL & PARTNERS)	28	16	12 (2 / 10)
5. Advokátska kancelária Ecker-Kán & Partners	26	17	9 (5 / 4)
6. Advokátska kancelária agner & partners	25	14	11 (6 / 5)
7. TaylorWessing e/n/w/c advokáti	24	13	11 (5 / 6)
8 - 9. Allen & Overy Bratislava	23	14	9 (3 / 6)
8 - 9. Škubla & Partneri	23	18	5 (0 / 5)
10. HMG LEGAL	21	8	13 (6 / 7)
10. PRK Partners	21	13	8 (3 / 5)

\* average number of full-time law graduates in 2016 (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

2017

10 LARGEST INTERNATIONAL LAW FIRMS IN SLOVAKIA 2017	
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 (from 1.1.2018; HAVEL & PARTNERS)	
3. TaylorWessing e/n/w/c advokáti	
4. PRK Partners	
5. White & Case	
6. PETERKA & PARTNERS	
7. Kinstellar	
8. Deloitte Legal	
9. Dentons Europe CS LLP	
10. bnt attorneys-at-law	
This ranking of the 10 largest international law firms in Slovakia was created based on five factors derived from 2016 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 BY REVENUE*
1. Allen & Overy Bratislava
2. Kinstellar
3. White & Case
4. ROWAN LEGAL***
5. Havel, Holásek & Partners**
6. PRK Partners
7. Dentons Europe CS LLP
8. TaylorWessing e/n/w/c advokáti
9. PETERKA & PARTNERS
10. Ernst & Young Law

\* sales revenue in 2016 (based on data from FinStat s.r.o.); \*\* from January 1, 2018; HAVEL & PARTNERS; \*\*\* from July 13, 2017; SAACH LEGAL

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

\* net profit in 2016 (based on data from FinStat s.r.o.); \*\* includes only partners with share on profit

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

\* net profit in 2016 (based on data from FinStat s.r.o.)

10 LARGEST INTERNATIONAL LAW FIRMS		Number of law graduates	Number of attorneys	Law graduates besides attorneys (practice > 3 years / practice < 3 years)
	1. Havel, Holásek & Partners (from 1.1.2018; HAVEL & PARTNERS)	28	16	12 (2 / 10)
NUMBER OF LAW GRADUATES	2. TaylorWessing e/n/w/c advokáti	24	13	11 (5 / 6)
	3. Allen & Overy Bratislava	23	14	9 (3 / 6)
	4. PRK Partners	21	13	8 (3 / 5)
	5 - 6. Deloitte Legal	18	9	9 (7 / 2)
	5 - 6. PETERKA & PARTNERS	18	15	3 (2 / 1)
	7. White & Case	17	11	6 (3 / 3)
	8 - 9. Dentons Europe CS LLP	16	12	4 (1 / 3)
IN SLOVAKIA 2017	8 - 9. Kinstellar	16	11	5 (3 / 2)
	10. bnt attorneys-at-law	15	12	3 (0 / 3)

\* average number of full-time law graduates in 2016 (including law graduates who cooperate with a firm on a daily basis with an exclusive contract)

THE SLOVAK

SPECTATOR

10

LARGEST

SLOVAK

LAW FIRMS

2017

10 LARGEST SLOVAK LAW FIRMS 2017	
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. SOUKENÍK - ŠTRPKA	
2. Advokátska kancelária Ecker-Kán & Partners	
3. Ružička Csekes	
4. Advokátska kancelária RELEVANS	
5. Škubla & Partneri	
6. Barger Prekop	
7. Hamala Kluch Víglaský	
8. Advokátska kancelária agner & partners	
9. HMG LEGAL	
10. Advokátska kancelária Paul Q	
This ranking of the 10 largest Slovak law firms was created based on five factors derived from 2016 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 BY REVENUE*
1. Advokátska kancelária Ecker-Kán & Partners
2. Ružička Csekes
3. Advokátska kancelária JUDr. Radomír Bžán
4. SOUKENÍK - ŠTRPKA
5. Advokátska kancelária RELEVANS
6. Hamala Kluch Víglaský
7. Barger Prekop
8. Škubla & Partneri
9. Advokátska kancelária Paul Q
10. METIS Legal

\* sales revenue in 2016 (based on data from FinStat s.r.o.)

10 LARGEST SLOVAK LAW FIRMS BY PROFIT* PER PARTNER**
1. Advokátska kancelária Ecker-Kán & Partners
2. Advokátska kancelária JUDr. Romana Bdžochová
3. BADUCCI Legal
4. Advokátska kancelária RELEVANS
5. Advokátska kancelária JUDr. Ľuboš Novák
6. Advokátska kancelária JUDr. Radomír Bžán
7. METIS Legal
8. Škubla & Partneri
9. Advokátska kancelária Bugala - Ďurček
10. LEGATE

\* net profit in 2016 (based on data from FinStat s.r.o.); \*\* includes only partners with share on profit

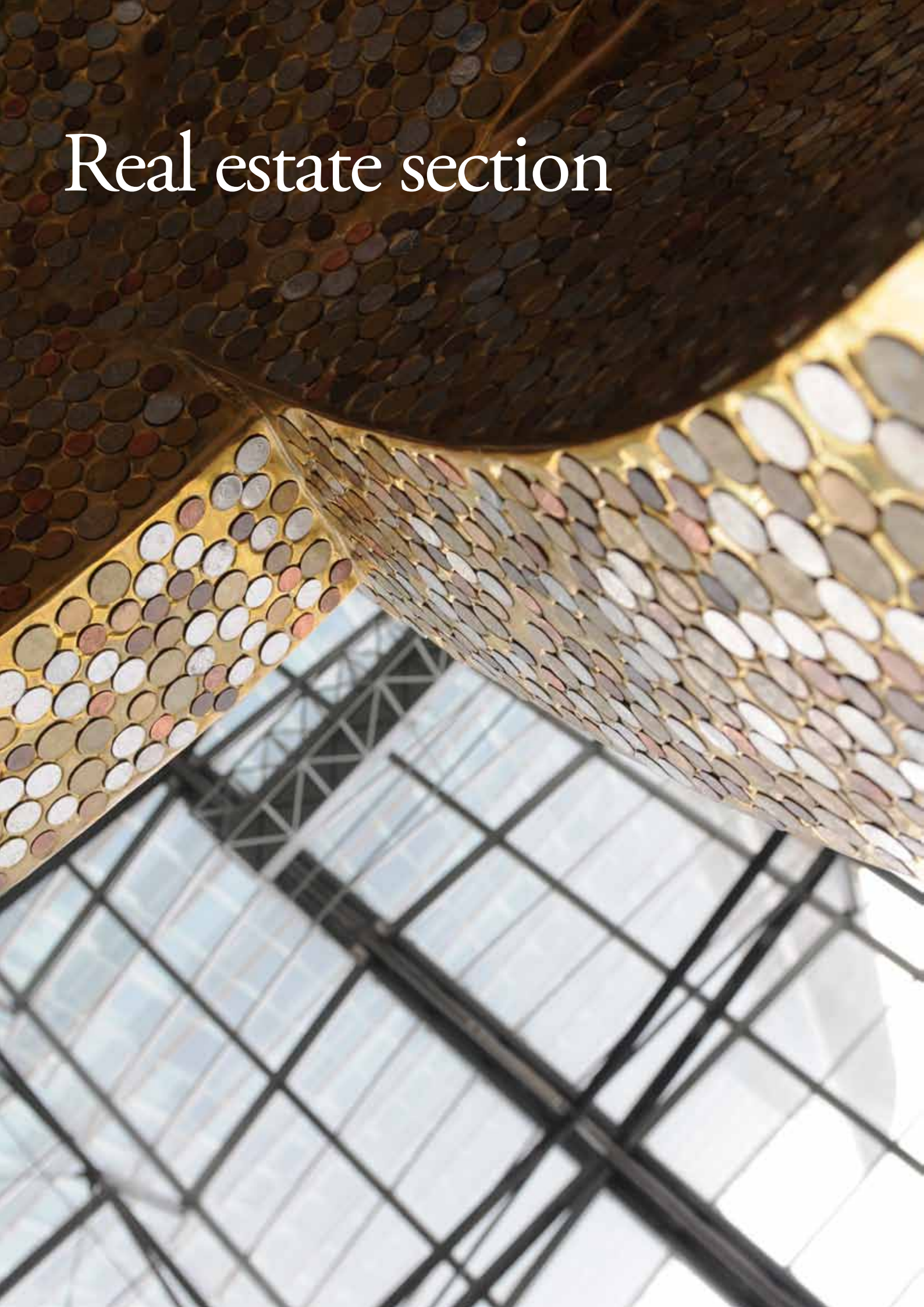
10 LARGEST SLOVAK LAW FIRMS BY PROFIT*
1. Advokátska kancelária Ecker-Kán & Partners
2. METIS Legal
3. Advokátska kancelária RELEVANS
4. Advokátska kancelária JUDr. Romana Bdžochová
5. Barger Prekop
6. Hamala Kluch Víglaský
7. BADUCCI Legal
8. Advokátska kancelária Bugala - Ďurček
9. Advokátska kancelária Paul Q
10. ČECHOVÁ & PARTNERS

\* net profit in 2016 (based on data from FinStat s.r.o.)

10 LARGEST SLOVAK LAW FIRMS		Number of law graduates	Number of attorneys	Law graduates besides attorneys (practice > 3 years / practice < 3 years)
	1. SOUKENÍK – ŠTRPKA	53	24	29 (12 / 17)
NUMBER OF LAW GRADUATES	2. Ružička Csekes	35	30	5 (1 / 4)
	3. Advokátska kancelária RELEVANS	29	15	14 (11 / 3)
	4. Advokátska kancelária Ecker-Kán & Partners	26	17	9 (5 / 4)
	5. Advokátska kancelária agner & partners	25	14	11 (6 / 5)
	6. Škubla & Partneri	23	18	5 (0 / 5)
	7. HMG LEGAL	21	8	13 (6 / 7)
	8. Barger Prekop	20	12	8 (6 / 2)
2017	9 - 10. Bartošik Šváby	18	10	8 (5 / 3)
	9 - 10. Advokátska kancelária Paul Q	16	10	6 (3 / 3)
	9 - 10. ČECHOVÁ & PARTNERS	16	10	6 (2 / 4)
	9 - 10. Futej & Partners	16	12	4 (4 / 0)
	9 - 10. Prosman a Pavlovič	16	8	8 (6 / 2)

\* average number of full-time law graduates in 2016 (including law graduates who cooperate with a firm on a daily basis with an exclusive contract)





# Real estate section

## BEZRUČOVA RESIDENCE

Location: Bezručova 5, Bratislava  
Completion date: 03/2019  
Website: [www.bezrucova.sk](http://www.bezrucova.sk)

### DESCRIPTION

Bezručova Residence, a unique residential complex in the centre of Bratislava, connects a long history with modern architectural appearance and even luxury. And just these elements are able to satisfy demanding clients who appreciate traditions and quality.

### PROJECT TYPE

Residential ✓  
Retail & entertainment ✓  
Office (administrative) ✓

### DETAILS

Number of floors	8
Number of apartments	110
Size of apartments	25 - 200 m <sup>2</sup>
Gross built area	-
Gross lettable area	6,500 m <sup>2</sup>
Gross office space	4,700 m <sup>2</sup>
Gross retail space	1,200 m <sup>2</sup>
Gross storage area	500 m <sup>2</sup>

### Developer

Bezručová Invest s.r.o.  
Bezručova 5, 811 09 Bratislava  
[www.bezrucova.sk](http://www.bezrucova.sk)

### DESCRIPTION

Project NUPPU is located only 10 minutes from the city centre. It provides an innovative building solution aimed primarily at quality and the satisfaction of the owners. It presents an ideal combination of all the benefits of this popular part of Bratislava, which is created for a comfortable living and active life. Project is located in desirable city district Ružinov, Bratislava known for green areas and parks.

### PROJECT TYPE

Residential ✓  
Retail & entertainment ✓

### DETAILS

Number of floors	7
Number of apartments	800
Size of apartments	36 - 87 m <sup>2</sup>
Gross built area	-
Gross lettable area	363 m <sup>2</sup> (First 3 phases)
Gross office space	-
Gross retail space	363 m <sup>2</sup> (First 3 phases)
Gross storage area	-

### Developer

YIT Slovakia  
Račianska 153/A, 831 54 Bratislava  
[www.yit.sk](http://www.yit.sk)

## NUPPU

Location: Mlynské Nivy, Bratislava  
Completion date: 10/2018  
Website: [www.yit.sk](http://www.yit.sk)





PARI

Location: Párickova 22, 24, Bratislava  
Completion date: 06/2018  
Website: [www.yit.sk](http://www.yit.sk)



DESCRIPTION:

Pari is an apartment complex situated in the heart of Bratislava, where the traditions of location and the pulse of the city are connected. Reconstruction of an original building results in a project with 87 residential apartments and 6 retail spaces. Project is located in a desired city area with great accessibility and green areas for relaxation.

PROJECT TYPE

Residential ✓  
Retail & entertainment ✓

DETAILS

Number of floors	6
Number of apartments	87
Size of apartments	42.9 - 152.8 m <sup>2</sup>
Gross built area	-
Gross lettable area	755 m <sup>2</sup>
Gross office space	-
Gross retail space	755 m <sup>2</sup>
Gross storage area	-

Developer

YIT Slovakia  
Račianska 153/A, 831 54 Bratislava  
[www.yit.sk](http://www.yit.sk)

SP01725/002

TAMMI Dúbravka

Location: Pri Hrubej Lúke, Bratislava  
Completion date: 10/2019  
Website: [www.yit.sk](http://www.yit.sk)



DESCRIPTION:

Project Tammi was designed by experienced architects and provides both functional and design solutions that together create an ideal recipe for living. Tammi is located in a city district of Dúbravka, that lies next to the protected area of the Little Carpathian mountains.

PROJECT TYPE

Residential ✓  
Retail & entertainment ✓

DETAILS

Number of floors	8-14
Number of apartments	484
Size of apartments	20 - 134 m <sup>2</sup>
Gross built area	-
Gross lettable area	1 199 m <sup>2</sup>
Gross office space	-
Gross retail space	1 199 m <sup>2</sup>
Gross storage area	-

Developer

YIT Slovakia  
Račianska 153/A, 831 54 Bratislava  
[www.yit.sk](http://www.yit.sk)

SP01725/004

DESCRIPTION:

Project STEIN2 is sensitive to the rich history of the site in which it originates. Its industrial tradition is treated with respect, which is reflected in the whole architectural solution. The industrial past of the site also recalls the use of the original elements of the previous building. STEIN2 residential complex is in 10 minute distance form city centre with many social events.

PROJECT TYPE

Residential ✓  
Retail & entertainment ✓

DETAILS

Number of floors	7
Number of apartments	408
Size of apartments	36 - 100 m <sup>2</sup>
Gross built area	-
Gross lettable area	2,222 m <sup>2</sup>
Gross office space	-
Gross retail space	2,222 m <sup>2</sup>
Gross storage area	-

Developer

YIT Slovakia  
Račianska 153/A, 831 54 Bratislava  
[www.yit.sk](http://www.yit.sk)

STEIN2

Location: Blumentálska / Bernolákova, Bratislava  
Completion date: 12/2018  
Website: [www.yit.sk](http://www.yit.sk)



SP01725/003

DESCRIPTION:

Urban Residence is an urban housing project offering flats, retail space and multifunctional apartments to be used for accommodation but also for rental or use as a business residence. The project focuses on people who prefer an urban life style who want to have infrastructure as close as possible. Living in Urban Residence is a perfect combination of modern life, a nice environment, simple accessibility and a good price.

PROJECT TYPE

Residential ✓  
Retail & entertainment ✓

DETAILS

Number of floors	7 - 12
Number of apartments	442
Size of apartments	28.15 - 201.23 m <sup>2</sup>
Gross built area	55,845 m <sup>2</sup>
Gross lettable area	3,297 m <sup>2</sup>
Gross office space	-
Gross retail space	3,297 m <sup>2</sup>
Gross storage area	-

Developer

Lucron Development a.s. (Lucron Group)  
Apollo Business Center II, blok H, Mlynské Nivy  
49, Bratislava 821 09  
[www.urbanresidence.sk](http://www.urbanresidence.sk)

SP017268/002

Urban Residence

Location: Račianska 24, Bratislava  
Completion date: A1 - 7/2018, AII - 9/2018, B - 12/2018  
Website: [www.urbanresidence.sk](http://www.urbanresidence.sk)





# Real estate market is growing

Slovakia continues to experience a solid economic growth which is even expected to further accelerate after the British carmaker Jaguar Land Rover (JLR) launches production in its brand new plant in Nitra in late 2018. This reflects especially in a boom in construction of industrial real estate while the retail real estate market remains attractive thanks to the decreasing unemployment and growing purchase power.

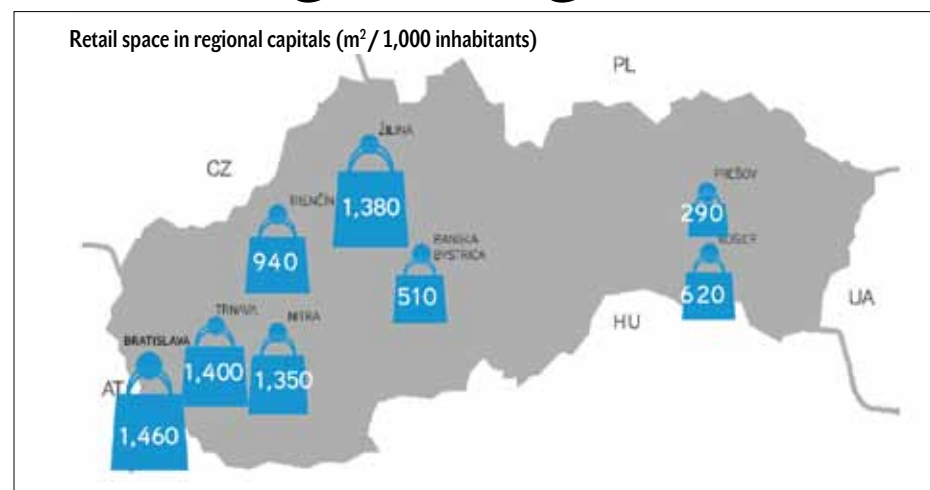
## The driving force of JLR

The development of Slovakia's industrial and logistic real estate is stable, and reflects the dynamics of this sector.

"In terms of the new projects under construction, we see the biggest activity around Nitra due to the arrival of the carmaker JLR," said Ján Rakovský, consultant of the industrial agency at Cushman & Wakefield Slovakia, estimating the new industrial premises at about 50,000 sq m. "But we should not forget the construction of a new logistics centre, which Amazon is building in Sereď to be about 60,000 sq m large."

But the biggest event of the year of 2017 from the viewpoint of transactions in this sector undoubtedly was the sale of the fully leased 240,000 sq m Prologis Park Galanta-Gáň in western Slovakia to the Chinese company CNIC in September for an undisclosed sum.

"The park is the largest logistics asset, both by area and investment volume, ever sold in the CEE region," said Miroslav Barnáš, CEO of JLL CZ&SK, head of Capital Markets Slovakia. "The overwhelming interest of investors once again confirmed that western Slovakia, the hub of European production and innovation, is an extremely attractive and liquid investment destination, even when it comes to large single asset deals."



Rakovský expects that the construction of industrial real estate will continue next year in particular around Nitra. But the lack of qualified labour in this region will indirectly support other regions of Slovakia.

"Especially localities in central Slovakia with sufficient infrastructure will get a chance," Rakovský told The Slovak Spectator. "An important fact is that people in this region are historically used to the work in manufacturing factories."

Majority of industrial and logistic spaces are still concentrated in Bratislava and the western part of the country but there are several projects planned for eastern Slovakia as well. Speculative development aims at the regions of Senec, Nové Mesto nad Váhom and Žilina, according to the Slovak arm of the real estate consultancy company Colliers International.

## New forms in retail

The year 2017 brought a very progressive development in the construction of retail real estate.

"The first hybrid centre, a combination of a retail park concept and a shopping gallery built on a transportation hub, opened in September

in Banská Bystrica," said Katarína Paule, head of retail agency at Cushman & Wakefield Slovakia. Terminal Shopping Center combines a bus/train station with a shopping mall.

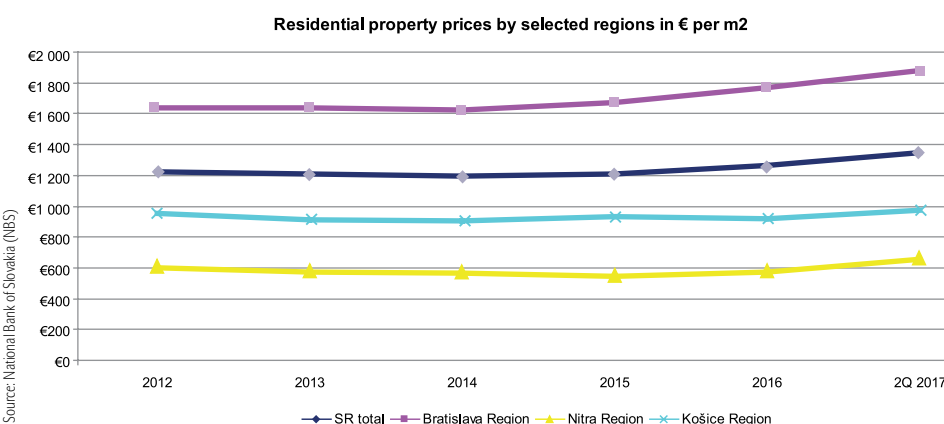
The developer Primus, an affiliation of the Czech development group InterCora, with this €22 million project follows the global trend of development of retail schemes on transportation hubs. It has brought new brands to Banská Bystrica and travellers will find a complete assortment of services at the station, said Paule.

A similar, but bigger, project is taking place in Bratislava. Here the developer HB Reavis is building a brand new bus station, Stanica Nivy, with the price tag of €345 million. It will be a combination of a bus terminal, shopping centre and an office tower. The plan is to complete it by 2020.

Despite the fact that Bratislava is the most saturated with retail areas, even more than the average of major European cities, more projects will appear in the next few years, expects Colliers International. Apart from Stanica Nivy it is extension of the shopping centres Eurovea and Aupark. A retail park in the new residential area Slnečnice is also under construction.

New retail premises are also mushrooming outside Bratislava. Later in 2017 the shopping centre Point will open in Banská Bystrica and Eperia in Prešov. In Martin, the old department store Prior is being rebuilt into Galeria Martin and the extension of the Tulip shopping centre has already started, too. The retail stock will also increase in Piešťany, Zlaté Moravce and Bardejov.

"The current situation is a result of positive economic indicators, availability of money on the market and demand by brands entering Slovakia's market when existing concepts are expanding," said Paule.



## Office market expands

"The office market experiences a construction boom," said Dalibor Surový, head of office agency and tenant representation at JLL Slovakia when assessing the development on the office market in 2017. "Everybody, who has at least one construction permit, launched construction with the aim to complete the project as soon as possible. It does not matter whether it is a project for a client or a speculative one."

Surový sees as a reason for the current development constant demand of clients for new offices and low vacancy rate due to the expansion of existing companies and arrival of new ones. Several companies ponder improving working conditions for their employees by moving into new premises. These should have either better access or be of higher quality.

The total stock of modern office buildings in Bratislava exceeded 1.7 million sq m at the end of the first half of 2017. Developers are expected to bring another 40,000 sq m of office space during the second half of 2017, according to Colliers International.

New offices include the first phase of the project Blumental, blocks B and CA of Zuckermantel, the building UNIQ at Staromestská Street in Bratislava, and Panorama Business Center II. As a result, the vacancy rate of office

buildings fell to 6.77 percent during the first half of 2017.

Surový expects that after projects under construction are completed, the vacancy rate would increase moderately to a healthy 10 percent. He recalled that in Bratislava a new City Business District in the localities of Mlynské Nivy and Eurovea is being built.

"There will be not only offices but also shops, parks and apartments; it will be a mixed zone," said Surový.

## Demand for apartments still exceeds offer in Bratislava

"Last year has been the strongest in terms of demand since the crisis," said Ján Bošácky, head of market research and advisory in JLL Slovakia when assessing the development on the residential market for last 12 months up to October 2017.

The market even accelerated until measures of the National Bank of Slovakia tightening conditions for taking mortgages became effective in mid 2017. Afterwards, the sale slowed down.

Buyers are traditionally most interested in one, two and three-room apartments.

"From the longer term of view, the structure of demand will not change," said Daniela

Danihel Rázová, director of the real estate agency Bond Reality and head of Slovakia's Association of Real Estate Brokers. "Clients are mostly looking for affordable housing. This means smaller apartments for comparable prices or prices higher by 20 percent in new constructions in well accessible localities with amenities."

The market is especially lacking completed apartments.

"There are enough apartments in new constructions, but apartments with 'better prices' are being sold more quickly and thus those more expensive remain on offer," said Bošácky.

The next development on the residential market will be affected by the availability of funds, i.e. access of people to loans and standards of living, according to Danihel Rázová.

Bošácky pointed to another factor – the ability of offices to permit new constructions.

"The market was put into motion very quickly; not only in Bratislava but also in Košice and other regional capitals," said Bošácky, adding that construction offices in Bratislava are flooded with applications and developers are slowed down by time-protracting proceedings. "This fact may also have a significant influence over the price of apartments."

By Jana Liptáková

**KERAMING**  
construction company

Keraming a.s., Jesenského 3839, 911 01 Trenčín  
www.keraming.sk



## FAQ: REAL ESTATE

**Q: I want to purchase an apartment in Slovakia. Which authorities will help me with ownership issues?**  
**A:** The only state office you will be dealing with as the buyer of real estate is the cadastre office, or land registry office (Kataster or Katastrálny Úrad) in your respective district office. If you are buying your apartment or house through a real estate agency, the agents usually handle this for you.

**Q: What should I pay attention to before I sign a contract of purchase?**  
**A:** The contract must clearly state: identification data of both parties of the contract, a detailed specification of the real estate including description, location, square metres, equipment, and technical condition. If the cadastre office finds any mistakes in this, they will suspend the proceeding. It should also clearly state the purchasing price, how the money will be transferred from the buyer to the seller, and the deadline by when the transfer needs to be completed. The details on how the apartment or house will be given over to the new owner, such as keys or new locks, needs to be clear in the contract, as well as the deadline by when it should be done. By law, the contract should include the name and contact of the administrator of the apartment block and the sanctions for both parties if they fail to fulfil their duties as defined by the contract.

**Q: How do I go about entering real estate in the land registry/cadastre office?**  
**A:** The transfer can be proposed by either the buyer, or the seller, or both together, based on the agreement between the two parties. They should then file the proposal to enter the ownership rights at the cadastre office (*Návrh na vklad vlastnických práv*). This needs to be done in person at your respective cadastre office (respective to where the transferred flat or house is located).

**Q: How much does it cost to get the paperwork done?**  
**A:** If the transaction is facilitated by a real estate agency, these fees are usually included in the fee paid to the real estate agent. If you choose not to use the services of a real estate agent, you need to count on the fees for the cadastre proceeding (€66 for regular proceeding within 30 working days or €266 in a fast-tracked proceeding, within 15 working days). There is also a fee for the verification of the signatures of the sellers on the contract (price per signature, at a notary office or at your municipal office). If you are buying real estate with a mortgage, you should also count on another fee at the cadastre office, €66, for entering the deposit contract with the bank in the registry.

**Q: How do I proceed at the Cadastre Office?**  
**A:** When paying for your real estate with a mortgage, you need to file a proposal to enter the depository right to your property in favour of the bank (*Návrh na vklad záložného práva*). You can do this simultaneously when filing the proposal to enter the property in the registry (*Návrh na vklad vlastnických práv*).

**Q: Do I need to have permanent residence in Slovakia in order to be eligible for a bank loan from a Slovak bank?**  
**A:** No, banks provide mortgage loans also to foreigners who do not have permanent residence in Slovakia. Some banks, however, might require a confirmation of income from a company based in Slovakia.

*Roman Špaldá of ARTHUR Real Estate Company, RE/MAX Vision, the banks Tatra Banka, ČSOB, VUB, and Slovenská sporiteľňa kindly helped us answer the questions.*

# Investment in real estate

In 2017, the CEE commercial real estate market has achieved some of its best results in the post-crisis period. The first half of the year fell just short of the highest first half-year regional investment volume achieved in 2007.

This positive development is pushing the region into a situation of lacking attractive opportunities, with higher rates and lower yields. Nevertheless, the Slovak market remains attractive for both local and institutional investors, according to real estate consultants.

The only current drawback is the smaller size of the market, says Rudolf Nemec, senior investment analyst in JLL Slovakia consulting company.

“Investors therefore automatically assume only few investment opportunities and little market liquidity,” Nemec told The Slovak Spectator. The greatest potential is still in the industrial property sector, mainly in the less concentrated localities of central and eastern Slovakia, said Lubor Procházka, director of commerce at CBRE Slovensko.

The Slovak commercial real estate market consists of office, retail, industrial, logistic and hotel buildings. Other types of investment property, such as hospitals, infrastructure and residential dwellings are not among buildings sold for profit in Slovakia.

While the country is witnessing a rise in liquidity and transparency, it is still lagging behind its CEE neighbours concerning total commercial investment volume. The whole CEE market recorded a total of €5.6 billion in investments flowing into the CEE in the first half of 2017, but only €154 million, or 3 percent of

CEE, came to Slovakia, the JLL's CEE Investment Market Pulse report stated.

### Logistics is preferred

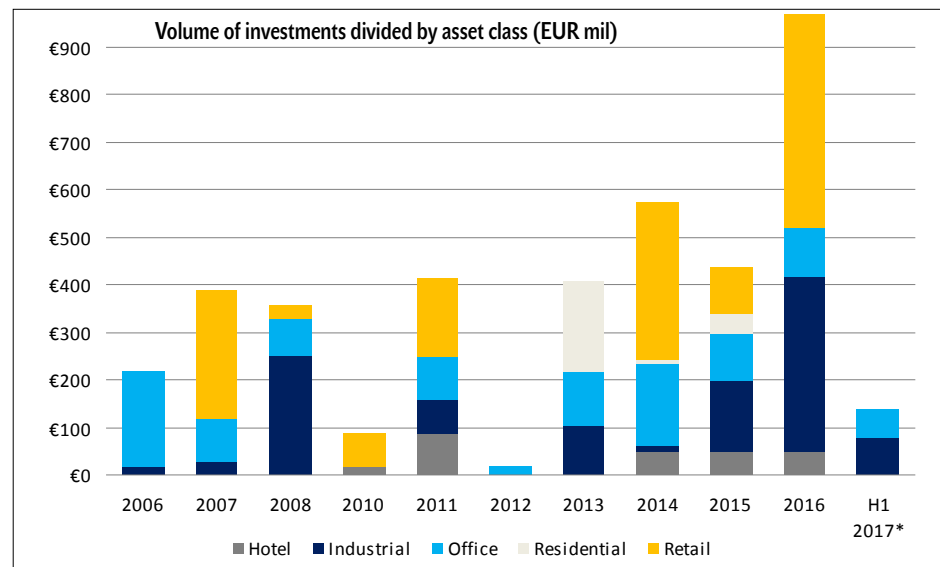
For now, the industrial and logistics market remains favourable for developers, according to analysts at Colliers International. The high degree of competition is pushing rents down despite the low rate fluctuating around 2.2 percent; the lowest in the last nine years.

While western Slovakia remains home to most of the industrial premises mainly thanks to its good highway connections, speculative projects are popping up in the regions of Senec, Nové Mesto nad Váhom and Žilina. The biggest industrial investors in Slovakia are Prologis, P3 Logistic Parks, CTP, Goodman, VGP, Immorent and Karimpol.

Growth potential in logistics is still able to absorb new players. For example, Invest4See opened its park between Nová Dubnica and Dubnica nad Váhom (Trenčín Region) in late-2016, said Procházka.

Out of the most important trades of 2017, consultants pointed to the biggest sale in Lozorno of 118,000 square metres from CPI Property Group to White Star Real Estate, as well as the sale of premises from Prologis to CNIC in Galanta and from Prologis to ARETE Invest in Nové Mesto nad Váhom.

Recently, the Lidl and Tesco retailers, Hej.sk e-shop online retailer, Muziker music instrument dealer and Continental tire producer extended or opened their centres in Slovakia, the Trendreality.sk website reported. In addition, the Amazon online retailer should open its returns centre in Sereď in autumn 2017.



Source: Colliers International

### Bratislava dominates

In terms of office premises, consultants see a traditional market only in Bratislava. The potential for expansion is also in Košice, said Nemec.

In the first half of 2017, the total stock of office buildings for rent in Slovakia increased by approximately 69,000 square metres. Modern office buildings exceeded 1.7 million square metres. The majority of transactions were pre-leases with a focus on professional services, IT, the pharmaceutical and medical sector.

The increase came with the completion of the first phase of Blumental, two blocks of the Zuckerman complex, the UNIQ building at Staromestská ulica, and Panorama Business Center II. As a result, the vacancy rate for office buildings fell to just 6.77 percent.

While there are still about 234,000 square metres of office premises under construction, Colliers International expects that the market will add another 40,000 square metres of space by the end of 2017.

### Notable investors

Based on the CBRE survey, HB Reavis, J&T Real Estate and Penta Investments are the most significant office developers in Slovakia. HB Reavis has built several projects in Bratislava, including Apollo Business Center I and II, Aupark Shopping Center, Twin City and Stanica Nivy with a new main bus station as part of the project. The company also owns office buildings in London, Budapest, Prague and Warsaw.

J&T Real Estate is behind the Bratislava projects River Park, Panorama City, Eurovea and Zuckerman. Penta Investments lays claim to Digital Park, Bory Mall, Rosum, and the Sky Park project designed by the prominent Zaha Hadid Architects studio.

Investors that buy properties comprise a less concentrated market with various actors including real estate funds, according to Procházka.

### Full of shopping centres

The retail sector is experiencing strong investor interest for both prime shopping centres as well as smaller regional schemes across the country, the JLL study reported. Concerning shopping centres, Bratislava is heavily saturated and sufficiently competitive, according to Procházka. New buildings, like Stanica Nivy or the planned zone Nové Lido on the Petržalka side of the Danube embankment, will continue to complain about the position of weaker retail schemes.

“Most likely, weaker retailers will either have to change their position or completely disappear,” Procházka said.

In the first half of 2017, the total retail stock in Slovakia amounted to around 1.66 million square metres. About 71 percent of the stock belonged to traditional shopping centres and 29 percent to specialised shopping centres like retail parks and big box retail, according to Colliers International.

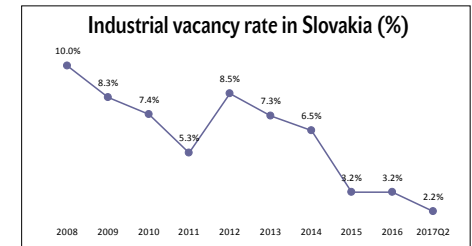
Only central and eastern Slovakia will retain the ability to absorb additional players without any significant impact on current shopping centres, Procházka said.

Nemec sees the potential in every regional and several small towns in Slovakia, including Piešťany, Martin and Prievidza.

### Expectations of growth

Consultants now expect that the total investment volume in Slovakia will increase at the end of 2017. While Colliers International forecasts a much higher sum than the long-term average of €290 million per year between 2009 and 2015, JLL considers even around the €600 million level. To compare, the highest level in Slovak history was about €850 million in 2016.

For the second half of 2017, JLL expects the successful closure of several ongoing deals. The upcoming 12 months may also see prime, trophy assets changing hands, as initial discussions have already started, JLL's report wrote.



Source: Colliers International

The prevailing strong interest in commercial real estate exhibits itself in rising property prices and declining yields in all segments, according to Procházka.

### Lack of transparency

The market, however, needs greater transparency which may make it more uniformed, attractive for investment and liquid, said Nemec. This includes in particular the disclosure of the commercial terms of lease agreements, the obligation to use only standardised templates of contracts for both short and long-term leases, the pricing of real estate during the sale of a company and its disclosure, and the disclosure of real estate sales prices by cadastral offices.

A special matter is the change of the state experts' custom evaluation of property in the non-commercial sphere to the evaluation methods of the Royal Institution of Chartered Surveyors (RICS). This method is used by the entire commercial sector in Europe, including Slovak banks providing bank financing.

“Values that come from one's own methods are often very distant from RICS values, undermining the credibility of the institution as expert,” Nemec said. In addition to the small size problem, market barriers include the rigidly set parameters of investment strategies, stuffy decision-making structures and unrealistically low price expectations, according to Nemec.

“Slovakia is not an isolated island and offers several advantages over its neighbours that balances its negatives,” he said.

By Peter Adamovský



SP017266/001



Residential properties - SALE; Source: NARKS, 2017

	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
Bratislava I	Price in €/m²	Price in €/m²	Price in €/m²	Price in €/m²	Price in €/m²	Price in €/m²			
	73,871	120,056	162,611	253,909	381,280	453,308	1,014,989	587,001	763
	3,495	2,964	2,902	2,537	2,668	2,454			
Bratislava II	68,625	83,822	119,100	145,331	140,803	368,377	545,920	280,864	262
	2,515	2,373	2,223	2,002	1,692	2,090			
Bratislava III	70,093	89,363	133,135	179,225	268,510	448,110	661,257	381,806	283
	2,628	2,493	2,317	2,224	2,127	2,361			
Bratislava IV	72,697	80,495	113,673	137,802	196,973	234,172	856,383	487,877	225
	2,155	2,091	2,114	1,898	1,820	1,824			
Bratislava V	78,934	84,738	120,518	131,728	149,782	295,333	N/A	279,413	183
	2,429	2,355	2,234	1,882	1,809	2,172			
Banská Bystrica	29,998	48,222	69,252	82,690	120,327	158,816	333,462	159,037	54
	1,518	1,346	1,223	1,128	1,173	1,355			
Košice I	49,393	61,572	84,078	99,513	163,164	191,252	369,950	236,762	139
	1,958	1,634	1,474	1,398	1,349	1,260			
Košice II	42,100	55,290	72,632	91,407	137,739	168,582	385,000	241,442	75
	1,857	1,671	1,452	1,354	1,258	1,789			
Košice III	47,473	63,060	68,462	89,987	125,588	N/A	365,000	164,773	66
	1,917	1,448	1,327	1,265	1,299	N/A			
Košice IV	N/A	60,878	75,855	92,678	125,120	144,700	222,000	197,279	96
	N/A	1,707	1,480	1,317	1,279	1,460			
Nitra	49,996	66,832	83,236	90,497	120,324	109,647	317,714	136,248	53
	2,191	1,701	1,346	1,232	1,187	1,029			
Prešov	31,333	50,774	62,535	79,095	85,225	94,323	220,372	120,330	37
	1,362	1,185	1,094	1,090	1,041	1,185			
Trenčín	37,700	54,006	69,394	77,901	77,704	268,000	240,000	121,817	44
	1,271	1,459	1,220	1,061	973	1,767			
Trnava	48,093	60,634	81,603	95,062	118,594	135,025	290,798	141,730	57
	1,855	1,697	1,474	1,298	1,240	1,130			
Žilina	44,215	53,343	78,796	100,043	118,078	152,667	312,500	149,773	54
	1,871	1,428	1,319	1,284	1,240	982			

Residential properties - RENT (Price in € per month); Source: NARKS, 2017

	Studio	1 - room	2 - room	3 - room	4 - room	5 or more rooms	Villa	Family house
Bratislava I	402	517	764	1,104	1,697	2,201	3,905	2,926
Bratislava II	379	425	561	668	963	1,971	N/A	1,135
Bratislava III	353	439	579	764	1,206	1,691	2,660	2,190
Bratislava IV	399	420	558	731	895	1,637	3,186	2,061
Bratislava V	413	427	601	616	756	836	N/A	1,633
Banská Bystrica	251	336	449	609	769	707	1,000	610
Košice I	350	482	518	734	662	1,138	N/A	1,379
Košice II	N/A	320	524	543	720	N/A	N/A	1,000
Košice III	N/A	N/A	400	540	1,050	N/A	N/A	N/A
Košice IV	N/A	373	494	693	750	N/A	N/A	1,500
Nitra	305	374	564	607	600	N/A	2,000	1,105
Prešov	N/A	300	399	395	670	N/A	N/A	800
Trenčín	270	426	448	575	500	N/A	N/A	1,600
Trnava	233	404	539	616	595	260	N/A	845
Žilina	308	375	414	605	1,343	2,500	N/A	760

Industry & storage, Office and Retail Space - RENT & SALE (Price in €); Source: NARKS, 2016; \* Source: CBRE, 2017

	Banská Bystrica	Bratislava	Košice	Nitra	Prešov	Trenčín	Trnava	Žilina
Offices/ Rent (price per m²/month)								
high standard	9	13 (12-16 centre / 8-13 city)*	11	12	7	8	10	9
mid standard	6	9	7	7	5	5	6	6
lower standard	4	5	4	4	3	3	3	4
Offices/ Sale (price per m²)								
high standard	1,600	2,800	1,950	2,200	1,300	1,400	1,800	1,400
mid standard	1,200	1,600	1,200	1,500	750	800	1,100	1,000
lower standard	800	990	700	950	550	600	650	750
Retail space/ Rent (price per m²/month)								
high standard	12	22	14	16	11	12	14	12
mid standard	7	11	7	8	6	6	8	8
lower standard	4	4	4	4	4	3	4	4
Industry & storage/ Rent (price per m²/month)								
high standard	3	6	4	4	3	4	4	4
mid standard	2	4	3	3	2	3	3	2
lower standard	1	2	1	2	1	2	2	1
Industrial parks / Rent in high standard (price per m2/month)*								
Warehouse & assembly space	3,90 - 4,50	3,30 - 4,10	3,80 - 4,20	3,85 - 4,30	3,85 - 4,25	3,50 - 3,90	3,20 - 4,25	3,90 - 4,40
Office space - service charge incl.	8,00 - 9,50	8,50 - 9,00	8,25 - 8,75	8,50 - 9,50	8,25 - 8,75	8,00 - 8,75	8,20 - 9,00	8,50 - 9,00
Plots for industrial projects / Sale (price per m²)								
Industrial zones	49	104 - 160 (city)	33 - 63 (city)	57	36	28	25	55
Industrial parks*	30 - 50	70 - 90 (city) / 40 (highway exit)	30 - 50	30 - 50	30 - 50	30 - 50	30 - 50	30 - 50



Názov (v abecednom poradi) Adresa Mesto PSČ E-mail	www Telefón Fax	Generálny riaditeľ Telefón E-mail	Year of establishment / No. of employees Rok založenia / SR / Počet zamestnancov	Revenues 2015 Tržby v r. 2015 / Tržby v r. 2015	Contract breakdown (%) Public/Private/Foreign Skladba objednávok (%) Verejná/Súkromná/Zahr.	Civil/Overseas Civilizácia / Zahr.	Residential/Other Bytový / Iné	Industrial/Pre-engineered Průmyslový / Predimenzované	Water works/Water Vodárň / Voda	Pipedines/Potable Potrubie / Pitná	Transport/Dorazné Transport / Dorazné	Underground/Podzemné Podzemné / Podzemné	Environmental/Ekologické Ekologické / Ekologické	Property renovation/Rekonštrukcie Rekonštrukcia / Rekonštrukcia	Projects in 2016 / 2017 Zákazky v r. 2016 / 2017	Major clients Hlavní klienti	Quality certificates Certifikáty kvality
<b>1 Doprastav, a.s.</b>		<b>Juraj Androvíč</b>															
Drieňová 27 Bratislava - Ružinov 826 56 sekrngen@doprastav.sk	www.doprastav.sk +421(0)2 4827-1500 +421(0)2 4827-1563	+421(0)2 4827-1500 sekrngen@ doprastav.sk	1993 1,285	281.80 mil. EUR 311.90 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
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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 538	112.32 mil. EUR 189.96 mil. EUR	68% 32% 0%					•	•	•			Highway D3: Žilina Strážov - Žilina Brodno; D1 crossroad Blatné; MET Košice	Národná diaľničná spoločnosť; Slovenská správa ciest; VÚC	ISO 9001, 14000, 18000
<b>3 Goldbeck, s.r.o.</b>		<b>Uwe Brackmann</b>															
Dvojkřížna 9 Bratislava - Podunajské Biskupice 821 07 bratislava@goldbeck.sk	www.goldbeck.de +421(0)2 4564-2084 +421(0)2 4564-2085	+421(0)2 4564-2084 bratislava@ goldbeck.sk	2004 -	102.80 mil. EUR 55.50 mil. EUR	NA NA NA		•								NA	NA	NA
<b>4 INGSTEEL, spol. s r.o.</b>		<b>Ivan Bezák</b>															
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 207	70.50 mil. EUR 68.80 mil. EUR	40% 60% 0%	•	•							•	Staré Crunty; ROSUM Bratislava; Vetrná Bratislava	Združenie Volkswagen - Zipp Bratislava a Ingsteel; Penta Investment	ISO 9001:2008; ISO 14001:2004; ISO 18001:2007
<b>5 Keraming a.s.</b>		<b>Dušan Jasečko</b>															
Jesenského 3839 Trenčín 911 01 monika.zelenkova@keraming.sk	www.keraming.sk +421(0)32 652-0075 +421(0)32 649-1139	+421(0)32 657-9101 dusan.jasecko@ keraming.sk	1991 180	35.90 mil. EUR 22.93 mil. EUR	20% 80% 0%	•	•	•	•	•	•	•	•	•	Shopping centre EPERIA Prešov; reconstruction of hospital in Bojnice	Honeywell; Wertheim; Fremach; RPC; J&T Real Estate; Gefco Slovakia	STN ISO 9001 and 14001; OHSAS 18001; AQUAP 2110
<b>6 L-construction, s.r.o.</b>		<b>Alojz Šroba</b>															
Mlynské nivy 49 Bratislava - Ružinov 821 09 info@lconstruction.sk	www.lconstruction.sk +421(0)903 603-774	+421(0)903 720-524 alojz.sroba@ lconstruction.sk	2015 6	8.17 mil. EUR 0.08 mil. EUR	NA NA NA	•	•								Urban Residence, Malé Krasňany, Arboria Park, Iznátná tribúna NFS	Lucron Group	NA
<b>7 Skanska SK a.s.</b>		<b>Miroslav Potoč</b>															
Krajná 29 Bratislava - Ružinov 821 04 skanska@skanska.sk	www.skanska.sk +421(0)2 4829-5111	+421(0)2 4829-5111 miroslav.potoc@ skanska.sk	1999 880	115 mil. EUR 113.60 mil. EUR	50% 32% 18%	•	•	•	•	•	•	•	•	•	Highway D1: Budimír-Bidovce	NDS a.s.; SSC; ŽSR; BVS; municipalities; private investors; developers	ISO 9001:2009, 14001:2005; OHSAS 18001:2008
<b>8 SPIE Elektrovod, a.s.</b>		<b>Tomáš Malatinský</b>															
Prievozská 4C Bratislava - Ružinov 824 66 sagelektrovod@sag.eu	www.spie-elektrovod.sk +421(0)2 5025-1111 +421(0)2 5296-1820	+421(0)2 5025-1100 tomas.malatinsky@ elva.sk	1949 492	94.34 mil. EUR 103.40 mil. EUR	NA NA NA		•							•	Overhead transmission lines; electrical assembly works	SEPS; ČEPS; E.ON; ČEZ	ISO 9001, ISO 14001, ISO 3834-2, OHSAS 18001
<b>9 STRABAG Pozemné a inžinierske staviteľstvo s. r. o.</b>		<b>Juraj Hirner</b>															
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 700	452 mil. EUR 452 mil. EUR	NA NA NA	•	•	•	•	•	•	•	•	•	Zuckerman; BROSE Prievidza; highway D2: Zelený Most; project Drotárska	VW; Slovenské elektrárne; BROSE/INA; IKEA; Real Estate; Gebrüder Weiss; NFS	ISO 9001:2015, ISO 14001:2015, BS OHSAS 18001:2007
<b>10 Strabag s.r.o.</b>		<b>Branislav Lukáč</b>															
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 686	144 mil. EUR 256.50 mil. EUR	90% 10% 0%	•	•	•	•	•	•	•	•	•	D3 Svrčinovec-Skalité; Bukov-Svrčinovec, D1 Hr-Podhradie-Lúčka, TIP Lužianky	NDS; SSC; ŽSR; VÚC; Ministry of Economy	ISO 9001, 10006, 14001, 27001; OHSAS 18001
<b>11 VÁHOSTAV - SK, a.s.</b>		<b>Marián Moravčík</b>															
Priemyselná 6 Bratislava - Ružinov 821 09 info@vahostav-sk.sk	www.vahostav-sk.sk +421(0)41 517-1111	+421(0)2 4922-6204 sekretnariat.gr@ vahostav-sk.sk	1956 850	101.74 mil. EUR 227.50 mil. EUR	75% 18% 2%	•	•	•	•	•	•	•	•	•	D3 Svrčinovec - Skalité, D1 Hričovské Podhradie - Lietavská Lúčka	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

Compiled by The Slovak Spectator Team

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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 / 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 / zahraničných	Management consulting / Management Management consulting / Management	Financial & tax consulting / Finance & tax Finančné a daňové poradenstvo	Legal advice / Právne poradenstvo Právne poradenstvo	Human capital consulting / Lidský kapitál Marketing & PR consulting / Marketing & PR	IT consulting / IT Real estate consulting / Real estate consulting	Other Iné	Major clients Hlavní klienti
1	<b>CBRE s.r.o.</b> Námestie 1. mája 18 Bratislava - Staré Mesto 811 06 bratislavaoffice@cbre.com	www.cbre.sk +421(0)2 3255-3300	+421(0)2 3255-3302 tomas.hegedus@cbre.com	2005 3 / 66 E, Cr, F, H, G, R,	140 40 0						• work place consultancy	IAC, Lear, Panasonic, DHL, Shell, AT&T, Accenture, Johnson Controls, IBM, Eset, SwissRE, Dell, Oracle, Novartis, HB Reavis, E&Y, PWC
2	<b>Colliers International spol. s r.o.</b> 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	<b>Cushman &amp; Wakefield Property Services Slovakia, s.r.o.</b> Pribinova 10 Bratislava - Staré Mesto 811 09 info.bratisklava@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,	35 16 1						• investment: acquisitions/sales, valuation, property and project management	Euromax, Reico, Danfoss, Prologis, Eurovea, CA Immo, Immofinanz, VIC, Mint Investment, Multi Development, Penta, J&T, NEPI, OD Prior
4	<b>Gleeds Slovensko</b> Vysoká 26 Bratislava - Staré Mesto 811 06 gleeds@gleeds.sk	www.gleeds.com +421(0)2 5292-2320	+421(0)2 5292-2320 kamil.bado@gleeds.sk	1999 1 / 22 E, Bul, F, G, I,	32 30 NA	•					• management and construction consulting	Immocap, Ballymore Properties, Slovenská sporiteľňa, CBE Development, Orco, J&T, Discovery Group, Tesco, TriGranit, Penta
5	<b>Jones Lang LaSalle s. r. o.</b> 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, S,	40 40 0	•				• investment, valuation, property and project management, market research,		NA
6	<b>Modesta Real Estate, s.r.o.</b> 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	2005 1 / 2 E, G,	4 1 2						• advisory, commercial real estate services, land development, investment	Prologis, P3, Mountpark, AXA Real Estate, CTP, Goldbeck, DHL, Gebrüder Weiss, Carcoustics, Reifen Gundlach, SONY, Emil Frey, HELIKA
7	<b>PM Group Slovakia s.r.o.</b> Ivanska Cesta 30/B Bratislava - Ružinov 821 04 bratislava@pmgroup-global.com	www.pmggroup-global.com +421(0)2 5465-4814	+421(0)2 5465-4814 bratislava@pmgroup-global.com	2010 1 / 17 E,	NA < 50 < 50						• project management, architecture & engineering, cost and technical consultancy	DCBA, Penta Investments, IKEA Bratislava, Sconto Bratislava

No. 1 Real Estate Classifieds in Slovakia

Nehnuteľnosti.sk






	Názov (v abecednom poradi) Adresa Mesto PSČ E-mail	www Telefón Fax	Generálny riaditeľ Telefón E-mail	Number of employees / Year of establishment / Country of origin Počet zamestnancov / Rok založenia v SR / Štát pôvodu vlastníka	Total property area (sq.m) Celková výmera projektov (m²)	Residential / Obytné	Industrial & logistics / Priemysel a logistické	Real & entertainment / MO a zábava	Office / Kancelárske	Other / Iné	Investor search / Vyhľadanie investora	Land search / Vyhľadanie pozemkov	Project planning / Planovanie projektu	Project management / Riadenie projektu	RE management / Správa nehnuteľností	Other / Iné	Ongoing and completed projects Prebiehajúce a ukončené stavby
1	Bezručová Invest, s. r. o.		Matej Ceconík														Bezručova residence
	Bezručova 5 Bratislava - Staré Mesto 811 09 info@bezrucova.sk	www.bezrucova.sk +421(0)2 3810-5687	+421(0)917 200-189 ceconik@ bezrucova.sk	5 2007 Slovakia	29,000 m²	100%	0%	0%	0%	0%							
2	CEHIP s.r.o.		Alex Hubrecht														
	Doležalova 1 Nitra 949 01 alex.hubrecht@rft.be	www.cheip.eu +421(0)917 702-356 +421(0)37 793-0088	+421(0)917 702-356 alex.hubrecht@ rft.be	- 2007 Belgium	55,000 m²	0%	100%	0%	0%	0%							1 hall of 6,500m² is rented by CESAM sro; 2 halls of 4,000m² by PALL sro; 600 m² by Heller s.r.o.; 8,000m² available
3	CORWIN a.s.		Marián Hlavačka														
	Mlytna 7838/48 Bratislava - Staré Mesto 811 07 corwin@corwin.sk	www.corwin.sk +421(0)2 5441-6007 +421(0)2 5441-6011	+421(0)2 5441-6007 Marian.Hlavacka@ corwin.sk	- 2010 Slovakia	-	70%	0%	5%	25%	0%							Blumental, Dúbravy, Ein Park, Rinzle, Záhrady Devin
4	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	40 1992 Slovakia	300,000 m²	80%	0%	10%	10%	0%							Snečnice, Snečnice Market, UNIQ Staromestská, Mlynská bašta Košice, UNIQ Majakovského, III veže
5	CTP Invest SK, s.r.o.		Remon L. Vos														
	Opletalová 87 Bratislava - Devínska Nová Ves 841 07 stanislav.pagac@ctp.eu	www.ctp.eu +421(0)911 059-593	+420(0)565 535-565 remon.vos@ ctp.eu	17 2007 The Czech Rep.	250,000 m²	0%	86%	0%	14%	0%							CTPark Bratislava, CTPark Trnava, CTPark Voderady, CTPark Žilina, CTPark Nitra
6	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	350 1993 Slovakia	1,037,450 m²	0%	10%	20%	70%	0%							Stanica Nivy (Mall & Bus Station), Twin City, City Business Centre, Apollo Business Centre, Aupark Tower, Aupark shopping centres, etc.
7	Immocap Group, a.s.		Martin Šramko														
	Plýnárenská 7/C Bratislava - Ružinov 821 09 immocap@immocap.sk	www.immocap.sk +421(0)2 5822-2800	+421(0)2 5822-2800 immocap@ immocap.sk	20 1996 Slovakia	255,000 m²	6%	0%	40%	50%	4%							Bratislava Business Centre, Central Bratisla- va, Residential Zone Čierna voda
8	Iuris Group, a.s.		Pavel Bagin														
	Panenská 6 Bratislava - Staré Mesto 811 03 iuris@iuris.sk	www.iuris.sk +421(0)2 5998-0599 +421(0)2 5998-0586	+421(0)2 5998-0599 iuris@ iuris.sk	- 2007 Slovakia	-	100%	0%	0%	0%	0%							Amber byty, NIDO
9	J&T REAL ESTATE, a.s.		Pavel Pelikán														
	RIVER PARK, Dvořákov nábřeží 10 Bratislava - Staré Mesto 811 02 info@jtire.sk	www.jtire.sk +421(0)2 5941-8217 +421(0)2 5941-8201	+421(0)2 5941-8217 pelikan@ jtire.sk	88 1996 Slovakia	1,212,000 m²	NA	NA	NA	NA	NA							River Park, Panorama City, Grand Hotel Kempinski High Tatras, Zelené Terasy Devín, Zuckermandel, Rustonka, Westend Piazza, Eperia Shopping Mall
10	Karimpol International Slovakia k.s.		Edik T. Plätzer														
	Obchodná 2 Bratislava - Staré Mesto 811 06 office.sk@karimpol.com	www.bratislava-logistics.com +421(0)2 5720-6011 +421(0)2 5720-6019	+421(0)2 5720-6011 office.sk@ karimpol.com	3 2004 Austria	184,000 m²	0%	100%	0%	0%	0%							Bratislava Logistics Park, Business Park Senec
11	Lucron Development a.s.		Zoltán Müller														
	Apollo Business Center II, blok H Mlynské Nivy 49 Bratislava - Ružinov 821 09 info@lucron.sk	www.lucron.sk +421(0)2 3221-2411 +421(0)2 3221-2411	+421(0)2 3221-2411 info@ lucron.sk	18 2005 Luxembourg	734,474 m²	89%	0%	11%	0%	0%							Bratislava: Jaskový rad, Edenpark, Malé Kras- ňany, Urban Residence; Trnava: Arboria park
12	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	150 1994 Slovakia	286,000 m²	25%	0%	25%	50%	0%							Digital Park, Bory Retail Zone, Bory Mall, Záhorské sady, Nová teras, Florentinum, Waltrovka, Rezidence Pri Mlyne
13	Prologis		Martin Polák														
	Diaľničná cesta 24 Bernolákovo 903 01 info-sk@prologis.com	www.prologiscee.com +421(0)2 3217-0000 +421(0)2 3217-0001	+421(0)904 661-044 mpolak@ prologis.com	5 2005 USA	420,000 m²	0%	100%	0%	0%	0%							Prologis Park Bratislava, Prologis Park Nitra
14	YIT Slovakia a.s.		Milan Murcko														
	Račianska 153/A Bratislava - Rača 831 54 info@yit.sk	www.yit.sk +421(0)2 5027-7110	+421(0)2 5027-7110 info@ yit.sk	180 2010 Finland	-	80%	0%	10%	10%	0%							Residential projects: STEIN2 in Staré Mesto, TAMMI Dúbravka, PARI, NUPPU in Ružinov, VILLINKI, TARJANNE; Offices: Pradiareň 1900

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

Názov (v abecednom poradi) 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	Purchase - sale / Kúpa - predaj	Leasing agency / Lingová spoločnosť	Valuation (mtk. value) / Očtovanie	Valuation (RUS mtk. value) / Očtovanie RUS	Valuation (expert opinion) / Znalecký posudok	Buying real estate / Odkupenie nehm.	Architectural services / Architektonické služby	Property & facility / Správa nehnuteľností	Project management / Projekty/manážment	RE consultancy / Poradenstvo v oblasti realit	Relocation services / Reločné služby	Commission: purchase - sale (%) / Commission: rent Vyše provízie kúpa-predaj (%) / Vyše provízie prenájom	# of Commercial agents / # of Residential agents Počet agentov na obchody s podnikateľským priestorom / Počet agentov na obchody s obytnými priestormi	Residential / Rezidenčné objekty	Office / Kancelárie	Real / Obytné priestory	Logistics & industry / Logistika a priemysel	Hotels & leisure / Hotely a voľný čas
1 HERRYS																						
 Žilinská 7-9 Bratislava - Staré Mesto 811 05 info@herrys.sk		www.herrys.sk +421(0)948 217-888	Filip Žoldák +421(0)948 555-478 filip.zoldak@herrys.sk	2011 E, G, R, 3 / 30	•		•					•	•			5% 5%	15 15	•			•	
2 1. realitná a aukčná spoločnosť, s.r.o.																						
Panská 27 Bratislava - Staré Mesto 811 01 reality@lnas.sk		www.realitna.sk +421(0)903 473-113	+421(0)903 703-850 adriena.litomericka@lnas.sk	1993 E, F, H, G, R, 1 / 10	•		•		•	•	•	•	•	•		3-4% 8.3% - 1 month rent	8 8	•	•	•	•	•
3 ADMS, s. r. o.																						
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 -		•	•	•	•
4 Arthur Real Estate Company s.r.o.																						
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, 1 / 25	•		•		•	•	•	•	•	•	•	2-5% 1 month rent	4 29	•	•	•	•	•
5 Axis real, spol. s r.o.																						
Bosákova 5/A Bratislava - Petržalka 851 04 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, R, 2 / 13	•		•		•					•		2% 1 month rent	2 10	•	•	•	•	•
6 BOND Reality, s. r. o.																						
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	•	•	•	•	•
7 CASSOVIA REALITAS Košice s.r.o.																						
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, 4 / 9	•		•		•	•		•	•	•		3% 1 month rent	12 13	•	•	•	•	
8 COMPRA s.r.o.																						
Mierová 83 Bratislava - Ružinov 821 05 compra@compra.sk		www.compra.sk +421(0)905 408-242 +421(0)905 563-324	+421(0)2 4342-7088 compra@compra.sk	2004 E, G, 1 / 8	•				•			•	•	•	•	3% 1 month rent	6 6	•	•	•	•	•
9 Direct Real, spol. s r.o.																						
Žrná 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, H, G, R, 36 / -	•		•		•		•	•		•	•	3% 100%	50 180	•	•	•	•	•
10 IURIS, spol. s r.o.																						
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 kostrej@iuris.sk	1991 E, 1 / -	•		•		•				•	•		by agreement by agreement	1 4	•	•	•	•	•
11 LEXXUS, a.s.																						
Miletičova 5 Bratislava - Ružinov 821 08 info@lexxus.sk		www.lexxus.sk +421(0)911 988-000	+421(0)2 3200-0100 slavka.michalikcova@lexxus.sk	2004 E, G, I, 1 / 5	•		•						•	•		3% 1 month rent	20 20	•	•	•	•	•
12 MADISON SK, spol. s r.o.																						
Prešovská 39 Bratislava - Ružinov 821 08 madison@nextra.sk		www.madison.sk +421(0)917 346-296	+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																						
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 / 2									•			- -	- -	•	•	•	•	•
14 Pergo s.r.o.																						
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 / 8	•		•		•			•		•	•	3% 1 month rent	- 4	•	•			
15 RE/MAX Slovakia																						
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.																						
Moyzesova 4358/9 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, 3 / 3	•		•			•		•				3-5% 1-3 month rent	6 6	•	•	•	•	•

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 sustain solid growth momentum in 2018

## The challenges are ageing and the lack of a labour force

The solid growth that Slovakia has been experiencing over the past three years should continue in 2018 – and even gear up a bit – close to 4 percent in real terms and possibly even more in 2019 when the Jaguar Land Rover plant in the Nitra region will start producing at full capacity. Cyclically, Slovakia is narrowing the slack in the economy, with the labour market entering a full employment scenario. This will result in growing pressure on wage costs and bringing in foreign labour. For investors looking at the longer term horizon, a growing shortfall of skilled domestic workers and other adverse demographic trends will indeed be the major structural issues to cope with in Slovakia.

### Strong EU tide propels all boats

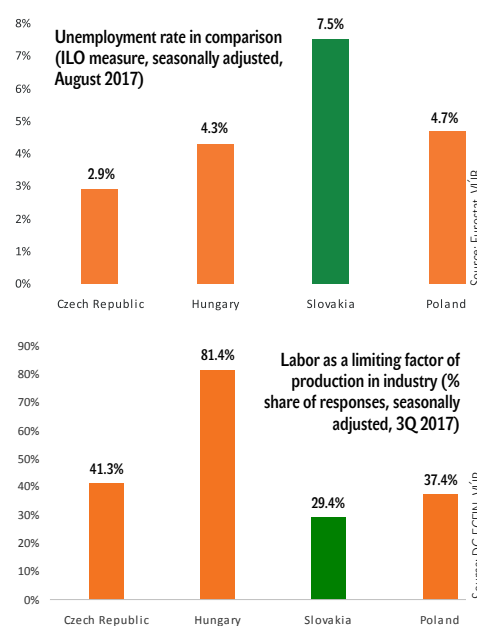
The Slovak economy has done well in the first half of 2017: real GDP grew by 3.2 percent, much like in the preceding year and seems on paper to post a full-year growth of 3.4 percent. Slovakia's positive achievements though are no exception in the region. The Czech Republic, Hungary and Poland all look likely to deliver full-year growth of 4 percent, while the Romanian economy nears 6 percent growth.

The whole region benefits from the same forces that drive the Slovak economy. Strong western European demand and robust domestic consumption. It thus makes sense to look at the Slovak growth story from the perspective of the whole central European region rather than in isolation. The main difference in the growth dynamics stems from the pace of recovery of investments, especially of EU-funded projects. Indeed, the slow drawing of funds was the main reason why Slovakia's investment and

overall GDP growth in the first half of 2017 lagged behind neighbouring countries.

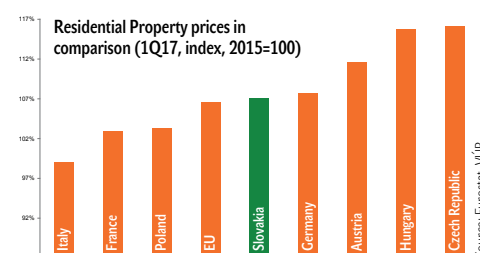
### Signs of some overheating

Tight labour markets with labour shortages are a common feature in central Europe. In Slovakia, the unemployment rate fell in August for the first time below the EU average, to 7.5 percent. The registered unemployment rate, calculated from the number of jobless registering with labour offices, even fell to an all-time low of 6.5 percent in August. While historically low, these Slovak rates pale in comparison to the Czech unemployment rate of 2.9 percent, the EU's lowest.



Against historically low unemployment, unsurprisingly, wage growth is also picking up. In Slovakia, though, the acceleration so far has been rather tame. By the second quarter, gross nominal wages were up 4.8 percent year-on-year. In the Czech Republic, meanwhile, the corresponding measure of wage growth rose to 7.6 percent and in Hungary, where labour shortages are most acute, even to 14 percent, respectively.

Broader inflation figures only complete the picture of the central European region heating up from the economic cycle point of view. In particular, property prices have risen to



among Europe's fastest growing (see chart).

In the year ahead, the hitherto growth drivers – exports and consumption – will likely remain forces of the Slovak, and indeed, the region's economy. Moreover, the eurozone is doing well. Economic sentiment improved to a multi-year high, suggesting growth will remain stronger than the trend. Moreover, the overall GDP growth of the eurozone is likely to moderate from this year's estimated 2.2 percent. Amidst times of an appreciating euro, namely the acceleration phase is gradually ending. Still, at a forecast rate of 1.7 percent, the growth prospects next year for the eurozone – the key trading partner of Slovakia and indeed all other central European countries – look encouraging.

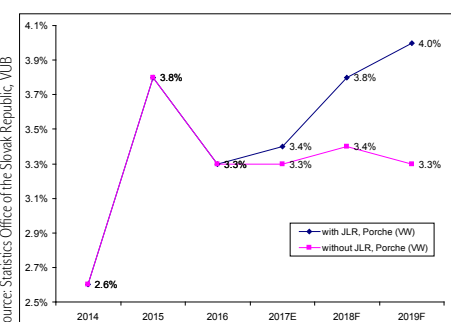
Prospects for domestic demand in Slovakia are also positive. Households indicate willingness to spend their newly rising income and companies flag the need to address their tight capacities. A particular boost to the economy will arise from the completion of the Jaguar Land Rover factory in Nitra and the launch of car production in the latter part of 2018. Expansion plans of other car manufacturers already based in Slovakia meanwhile will also boost GDP growth in 2018, as will several EU-funded public infrastructure projects postponed from the current year. Thus, with a relatively balanced contribution of external and domestic demand, the Slovak GDP in 2018 could rise close to 4 percent.

### Interest rates will remain growth-oriented

Low interest rates have been an important factor underpinning the current recovery, and the latest indication from the European Central Bank (ECB) is that they will remain low. In fact, it now looks like the ECB's official interest rates will not be touched until well into 2019.

Despite the ongoing economic expansion, namely inflation in the eurozone remains stubbornly below the 2 percent target.

Long-term interest rates, to be sure, will increase before the ECB starts normalising its policy rates. In fact, they seem likely to start increasing already from the latter part of 2017 as the ECB lays out its plan for unwinding quantitative easing, i.e. its purchases of government bonds and other assets that skewed yields downward. Still, the rise in long-term interest rates will likely be gradual and the overall borrowing costs for corporates and households alike in 2018, will still hover near recent lows.



### Mind the generation gap

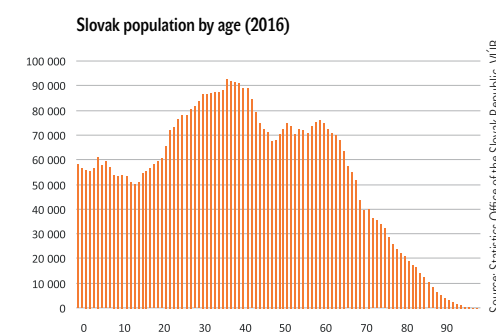
While the near-term outlook remains positive, looking beyond the present business cycle, one should be aware of the risk that

Slovakia's growth potential may dwindle, in particular due to the country's demography and ageing population. On the surface, this risk may not seem imminent as the baby-boomers in Slovakia are still in their most productive age. The demographic shift from baby boom to bust after the regime change in 1989, however, has been very abrupt and made worse by outward migration.

As this post-socialism population gap is now entering the labour force, employers already feel its impact, though worse is still to come. The number of people aged 19 to 25 shrank from 610,000 10 years ago to below 450,000 presently, and their number will continue to decline in the years ahead. The overall labour force has so far been able to withstand this lack of young workers thanks to higher participation of people previously not on the labour market, such as students, pensioners, and women on maternity leave. There, however, is a limit how far participation, already at a decade-high, can ascend.

To sustain economic growth and demand for labour, Slovakia will therefore be increasingly dependent on foreign employees. In this respect, until very recently it has been slow in inviting non-residents. This will have to change and, clearly, there is capacity for

more people from abroad to come and work here. At less than 45,000, the number of non-residents officially employed in Slovakia, for example, is a fraction of the neighbouring Czech Republic, hosting over 400,000 non-resident employees and self-employed persons. Yet, the competition for skilled immigrants in an ageing Europe is high and Slovakia is not really their primary target. The return of Slovaks working abroad to prop up the domestic labour force meanwhile remains a distant prospect, as various surveys show. The implications of these developments will be more pressure on wages, as well as the non-wage costs of doing business to attract a demanding new generation of workers and young professionals.



By Zdenko Štefanides,  
chief economist at VÚB Banka

BASIC STATISTICAL DATA - SLOVAKIA & THE EUROPEAN UNION							
	Euro Area	EU 28	Germany	Slovakia	Poland	Czech Rep.	Hungary
Population 1.1.2017 (mil.)	341.01	511.81	82.80	5.44	37.97	10.58	9.80
GDP Percentage change 2015 / 2016	1.8%	1.9%	1.9%	3.3%	2.9%	2.6%	2.2%
Unemployment (%) in September 2017, seasonally adjusted	8.9%	7.5%	3.6%	7.2%	4.6%	2.7%	4.2%
Annual inflation (%) in September 2017	1.5%	1.8%	1.8%	1.8%	1.6%	2.5%	2.5%

source: Eurostat

GDP - SLOVAKIA & THE EUROPEAN UNION							
	Euro Area	EU 28	Germany	Slovakia	Poland	Czech Rep.	Hungary
GDP per capita 2016 (€)	31,500	29,000	37,900	14,900	11,200	16,500	11,400
GDP per inhabitant in PPS, 2015, EU 28 = 100%	106%	100%	125%	77%	69%	85%	68%
GDP per inhabitant in PPS, 2016, EU 28 = 100%	106%	100%	123%	77%	69%	88%	67%

source: Eurostat, World Bank, exchange rate USD/EUR used was the average of 2016

PUBLIC FINANCES & TAXES - SLOVAKIA & THE EUROPEAN UNION							
	Euro Area	EU 28	Germany	Slovakia	Poland	Czech Rep.	Hungary
Government deficit in 2016 (%)	-1.5%	-1.7%	0.8%	-2.2%	-2.5%	0.7%	-1.9%
Government debt in 2016 (% of GDP)	88.9%	83.2%	68.1%	51.8%	54.1%	36.8%	73.9%
Total general government revenue 2016 (% of GDP)	46.1%	44.7%	45%	39.3%	38.7%	40.1%	44.8%
Top statutory personal income tax rate, %	-	-	47.5%	25%	32%	15%	15%
Corporate income tax rate, %	-	-	30.2%	21%	19%	19%	9%

\* 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 2016 (%) *	70%	71.1%	78.6%	69.8%	69.3%	76.7%	71.5%
Unemployment rate 2016 (%)	10%	8.6%	4.1%	9.7%	6.2%	4%	5.1%
Long-term unemployment rate 2016 (%)	5%	4%	1.7%	5.8%	2.2%	1.7%	2.4%
Labour productivity in 2016 per person employed (EU 28 = 100, based on PPS series)	106.8%	100%	105.5%	81.8%	75.2%	80.6%	68.2%
The hourly labour cost in the business economy in 2016 (€)**	29.8	25.4	33	10.4	8.6	10.2	8.3
The hourly labour cost in the business economy in 2015 (€)**	29.5	25	32.2	10.0	8.6	9.9	7.5
Total nominal hourly labour cost in second quarter 2017	1.8%	2.2%	2.3%	7.3%	8.3%	11.1%	13%
% change compared with same quarter of previous year							

\* 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



Source: KIA



# Investment highlights

## ■ NOVEMBER 2016

The Slovak branch of the German carmaker Volkswagen says it will invest some €5.5 million to expand the production of its plant in Martin (Žilina Region) and create 30 new jobs.

Hyunnam SK, the producer of components for the automotive industry, revealed its plans to invest nearly €17 million in expanding its production capacities in Krásno nad Kysoucou (Žilina Region).

A total of 70 industrial and commercial companies carried out significant investments in Slovakia, amounting to €2.4 billion in 2015. The firms mostly invested into extending their production capacity and making it more efficient, as well as into creating new products and new manufacturing processes, according to the analysis of the consulting company KPMG Slovensko.

## ■ DECEMBER 2016

More than half of the companies that participated in the Job Market Rating survey, carried out by the company McRoy, plan to recruit new staffers in the following two months, while nearly one-fifth of them want to keep the current number of employees and only 6.5 percent of firms want to dismiss people.

The Prešov-based engineering company Spinea, a producer and developer of high-precision reduction gears, asked the Slovak government for an investment stimulus for its project to extend and innovate its production. They plan to invest almost €66 million in total during the years 2017 and 2021.

The Japanese brewery Asahi bought several firms in central and eastern Europe currently

owned by SABMiller, including Pivovary Topvar in Slovakia, for €7.3 billion.

The company ZF Slovakia, a German producer of silencers, says it will build a new plant in Šahy (Nitra Region), investing some €12.5 million and creating up to 450 new jobs in two phases.

## ■ JANUARY 2017

Slovakia declined four places compared to the previous year in the Variables for Sustainable Growth Index 2016. It ended up 44<sup>th</sup> of the 180 countries surveyed by the consulting company KPMG.

The French company Faurecia started the production of seats for Bratislava-based carmaker Volkswagen in its newly-opened production hall situated in the building owned by the company P3. Altogether, 1,300 people are expected to find jobs there.

In total, 29 investment projects worth €930 million were brought to Slovakia in 2016, resulting in the creation of 7,500 jobs, according to the data provided by the Economy Ministry and the Slovak Investment and Trade Development Agency (SARIO).

## ■ FEBRUARY 2017

The activity on the Slovak market for investment properties broke records in 2016 when the volume of transactions increased by 94 percent to €853 million, according to the commercial property and real estate services adviser CBRE.

Plastic Omnium Auto Exteriors, the producer of plastic components for the automotive sector, revealed its plans to invest €50 million into the industrial park near Hlohovec (Trnava

Region), creating 500 new jobs in the years 2017-2020.

## ■ MARCH 2017

The US company Amazon decided to open a new logistics centre in Slovakia, situated close to Sered' (Trnava Region). The centre will employ around 1,000 people in the next three years.

The Matador Group expanded its production in Nitra's borough of Dolné Krškany, opening a new factory for pressing and linking materials made of aluminium alloys for the automobile industry. The project, worth €22.4 million in total, also involved technological investments to the tune of €14 million.

Foreign investors have positive perceptions of the economic situation in Slovakia, the most optimistic in eight years. On the other hand, they complain about the lack of qualified labour and think the government should step up its efforts in combating corruption and dishonest practices in procurements, according to a survey carried out by the chambers of commerce in Slovakia.

The developer HB Reavis applied for an important investment statute for a €1 billion package of projects in the Mlynské Nivy area, including the new bus station and development within New Lido to speed up the construction.

## ■ APRIL 2017

The Slovak engineering company AeroMobil unveiled a new model of its flying car at the Top Marques Show car expo in Monaco. The company said it was ready to take pre-orders for the first edition which will be limited to a maximum of 500 units. Its price was set to fall between €1.2 million and €1.5 million, depending on final customer specifications. Before the showcase in Monaco, the inventor of the flying car Štefan Klein had left the project, ascribing his departure as the logical outcome of developments over the last year and a half. The company meanwhile announced that a new investor Patrick Hessel, founder and CEO of the c2i company that produces composition parts for the aviation and automotive industries, is joining the project.

The plans of the carmaker Jaguar Land Rover in Slovakia were selected as the best project in the central and eastern European region at an annual investment meeting held in early April in Dubai.

The industrial and logistics park Prologis Park Nové Mesto, situated close to Nové Mesto nad Váhom (Trenčín Region), changed hands. Its new owner is Arete Invest, a fund focused on investments in the field of real estate.

The Chinese company Yanfeng Automotive Interiors opened a new technological centre to test parts for car interiors in Trenčín.

## ■ MAY 2017

The software company Eset obtained the premises of the former military hospital in the locality of Patrónka in western Bratislava, after the Interior Ministry accepted a bid of €26.2 million that the company offered in a late-April auction. Eset plans to build a new R&D campus there.

The Japanese company MinebeaMitsumi launched the construction of an engineering and electronic industry plant in Košice. It plans to invest at least €60 million and employ 1,100 people. It will be the company's most modern and largest producer of mechatronic propulsion systems and electric engines for industrial purposes in Europe.

The government approved investment aid of €18.6 million for Trnava-based carmaker PSA Groupe Slovakia, intended for expanding the production of the new B segment model, in the form of tax relief. The company will create 420 new jobs.

The European Commission (EC) opened an investigation of whether Slovakia's plans to provide €125 million to the British carmaker Jaguar Land Rover are in line with the European Union's rules on regional aid.

The Sandberg Capital investment fund and the DanubiaTel company signed a merger to create the largest alternative telecoms operator owned exclusively by Slovaks. The joint operator will offer high-speed internet, TV and voice services for households and data-centre, along with internet, cloud and voice services for corporate clients.

The company Ardis announced it will invest €25 million into a new developer project in Zlaté Moravce (Nitra Region). Some 500 people are expected to work there as part of a three-shift operation.

## ■ JUNE 2017

The Greek company Chipita revealed its plans to build a giant bakery in the village of Kostolné Kračany, near Dunajská Streda (Trnava Region), investing €63 million into the construction of the new plant. More than 600 people may find jobs there.

Volkswagen Slovakia said it will produce the body and wheels of the new Lamborghini Urus luxury cars. The vehicle will be assembled in Italy.

AeroMobil attracted another private investment. Martin S. Hauge, a well-known European venture capitalist, will invest an undisclosed sum into its development.



Source: VWSK

## ■ JULY 2017

The EC announced that based on its investigation, Slovakia's decision to grant investment aid worth €49 million to the paper mill Mondi SCP in Ružomberok (Žilina Region) is in line with EU regulations on state aid. The company wants to invest some €310 million into expanding the production line.

It was determined that five districts (Gelnic, Bardejov, Medzilaborce, and the Košice surroundings and Snina) should be added to the list of the least developed regions of Slovakia.

## ■ AUGUST 2017

A supplier to the automotive industry, Brose, said it will invest about €50 million into the second construction phase of its Prievdzá-based company. Around 500 people are expected to find jobs in the new spaces.

South Korean company Seoyon E-Hwa Automotive Slovakia, a supplier to the automotive industry, revealed its plans to open its third plant in the country in Čadca (Žilina Region). It plans to invest €31 million and create 450 new jobs.

The developer J&T Real Estate asked for a statute of important investment for a €1.2 billion package of development projects including another phase of Eurovea, New Lido, and new tram tracks to speed up the construction.

## ■ SEPTEMBER 2017

Volkswagen Slovakia kicked off the production of its first Porsche Cayenne vehicles. It is the first Porsche model completely made in Slovakia.

The Slovak arm of the Korean carmaker Kia situated near Žilina announced it will launch the production of a new model, the third-generation Kia Ceed, in 2018. The model will undergo a fundamental modernisation.

An agricultural cooperative in Bzovík (Banská Bystrica Region) says it will invest €6 million in construction of one of the biggest dairy farms in central Europe.

Czecho-Slovak Arca Capital signed a preliminary purchase contract over acquiring a majority share in the private Austrian bank Wiener Privatbank.

Slovakia improved its position in the competitiveness rankings, moving up by six positions in the recent 2017-2018 Global Competitiveness Report published by the World Economic Forum (WEF). The country was ranked 59<sup>th</sup>.

The biggest developer in logistical real estate in Slovakia, Prologis, sold its Park Galanta-Gáň in Slovakia to CNIC Corporation Ltd., owned by the Chinese government. The park is the largest logistics asset, both by area and investment volume, ever sold in the CEE region.

The biggest dairy group in Slovakia, Tami, announced the construction of a new cheese-producing plant in Kežmarok (Prešov Region), investing a total of €10 million.

The Slovak producer of non-alcoholic beverages Water Holding announced the takeover of the former Coca-Cola complex in Lúka (Trenčín Region). Apart from fizzy drinks, it will also move the production of vinegars from Leopoldov to this new site.

## ■ October 2017

The government approved a hike of the minimum wage in Slovakia from the current €435 to €480 from the beginning of next 2018.

Prologis began construction on two logistical facilities at its new Prologis Park Nitra in Slovakia. The expected completion of both buildings is scheduled for the second quarter of 2018.

Compiled by Spectator staff



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 Slovakia / # of members / Languages Rok založenia / Počet členov / Jazyky	Annual membership fee Roční členský poplatok	Membership conditions Podmienky pre členstvo	Services and activities Služby a aktivity
1	American Chamber of Commerce in the Slovak Republic						
	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 345 E,	patron EUR4,000; corporate EUR2,300; general EUR850; NGO/Individual EUR500	AmCham's main pillars: information, network- ing and advocacy	contacts; information; events; facilitation of trade and investment opportunities
2	Austrian - Slovak Chamber of Commerce						
	Kutliková 17, P.O.BOX 228 Bratislava - Petržalka 814 99 sohik@sohik.sk	www.sohik.sk +421 (0)2 6353-6787 +421 (0)2 6353-6789	+421 (0)917 450-964 berithova@sohik.sk	1996 206 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						
	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, inter- est 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						
	Mariánska 12 Bratislava - Staré Mesto 811 08 ksok@ksok.sk	www.Kanada.sk, www.ksok.sk, www.cancham.sk +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, mem- bership fee	lobbying; contacts and information for members; assistance to market entry
5	French - Slovak Chamber of Commerce						
	BBC1, Plynárenská 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 148 E, F,	depending on the basic capital of the company	registration form, board approval	assistance in business entry; networking events; business breakfasts; seminars; speed business meetings;
6	German-Slovak Chamber of Industry and Commerce						
	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 430 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 vocational training
7	Hispanic - Slovak Chamber of Commerce						
	Postova 1 Bratislava - Staré Mesto 811 06 info@camaradecomercio.sk	www.camaradecomercio.sk +421 (0)2 5249-3005	+421 (0)2 5249-3005 fdelasierra@camaradecomercio.sk	2009 32 E, S,	individuals EUR150; small companies EUR500; big companies EUR1,000	application form, membership fee	support of commercial relations between Slo- vak and Spanish companies through contacts, information, events and discounts
8	Italian - Slovak Chamber of Commerce						
	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 compa- nies; info and consulting services; assistance in market entry
9	Japan - Slovak Chamber of Commerce						
	Kominárska 1 Bratislava - Nové Mesto 831 04 contact@sjok.sk	www.sjok.sk +421 (0)905 205-096	+421 (0)905 459-182 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						
	Moskovská 13 Bratislava - Staré Mesto 811 08 director@netherlandschambers.sk	www.netherlandschambers.sk +421 (0)944 308-441	+421 (0)944 308-441 director@netherlandschambers.sk	1997 - E,	individual EUR200; corporate EUR830; patron EUR1,500	application form, board approval, mem- bership fee	business contacts; networking; consulting; business and social events; seminars; events in Slovakia and in the Netherlands
11	Polish - Slovak Chamber of Commerce						
	Hájkova 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						
	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						
	Kalinčiakova 27 Bratislava - Nové Mesto 831 04 swedcham@sweden.sk	www.sweden.sk +421 (0)917 750-884	+421 (0)907 586-991 jan.norman@sweden.sk	1997 41 E,	companies up to 10 empl. EUR 415; from 11 empl. EUR 830; individuals EUR100	submit application form, pay annual member- ship fee, attend events	seminars; breakfast meetings and presenta- tions; visits to companies, social and sports events; networking
14	Swiss - Slovak Chamber of Commerce						
	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

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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 / 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 / zahraničných 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	PROFINAM Tax, k.s.			Roman Konrad					PREMIUM LISTING
	 Piaristická 10 Nitra 949 01 tax@profinam.sk	www.profinam.sk +421(0)907 489-659	+421(0)907 489-659 konrad@profinam.sk	2003 1 / 2 E, G,	7 5 NA	• •		accounting, bookkeeping, payroll processing, corporate services, financial advisory	NA
2	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,	16 10 0	• •		audit of financial statements, accounting, payrolls, legal consulting	Cikautxo, Koppert, Muehlbauer Technologies, Leder&Schuh, DS Smith Slovakia, Ansaldo Nucleare, MC-Bauchemie, Takko Fashion, Datamars, Kärcher
3	Accace k.s.			Peter Pašek					
	Twin City C, Mlynské nivy 16 Bratislava - Ružinov 821 09 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 / 13 E, G,	100 25 NA	• • • •		accounting & reporting, payroll & HR administration, tax advisory, corporate and legal services	NA
4	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 6 2	• • • •		audit, accounting, payroll services, wages and salaries, valuation of assets and companies	NA
5	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,	13 NA 0	•		NA	NA
6	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 / 123 E, G,	12 12 0	•		audit, accounting services, payroll services, consulting, outsourcing, due diligence	NA
7	BDR, spol. s r.o.			Ludmila Svätovánska Kiňová					
	M. M. Hodžu 3 Banská Bystrica 974 01 bdr@bdrbb.sk	www.bdrbb.sk +421(0)48 470-0041	+421(0)905 689-598 bdr@bdrbb.sk	1991 2 / 103 E, Cr, F, G,	25 21 0	• • • •	•	audit, tax advice, customs, corporate, financial consultancy, accounting, transfer pricing	NA
8	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 5910-1800 renata.blahova@bmbleitner.sk	1996 1 / 9 E, G,	80 50 NA	•		audit, corporate services, financial advisory	NA
9	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,	20 5 NA	• •		business consulting, accounting, payroll, corporate services, audit	OBi, Austrian Airlines, Raiffeisen Leasing
10	Ernst & Young, s.r.o. (EY)			Matej Bošňák					
	Žižkova 9 Bratislava - Staré Mesto 811 02 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 2 / 150 E, G,	300 NA 0	• • • • •	•	assurance, tax, legal, transaction and advisory (performance improvement, risk advisory) services	NA
11	Grant Thornton Consulting, k.s.			Wilfried Serles					
	Križkova 9 Bratislava - Staré Mesto 811 04 office@sk.gt.com	www.granthornton.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,	45 5 2	• •		accounting services, transfer pricing, payroll services	NA
12	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
13	Mazars			Mickael Compagnon					
	Europeum Business Center, Suché Mýto 1 Bratislava - Staré Mesto 811 03 mazars@mazars.sk	www.mazars.sk +421(0)2 5920-4700 +421(0)2 5920-4703	+421(0)2 5920-4700 NA	2000 3 / 80 E, F, G,	100 90 3	• • •		audit, accounting, payroll & HR, tax and advisory services	NA
14	Monarex Audit Consulting, s.r.o.			Ladislav Pompora					
	Námestie slobody 2 Banská Bystrica 974 01 pompora@monarex.sk	www.monarex.sk/en +421(0)905 323-949 +421(0)48 470-1523	+421(0)905 323-949 pompora@monarex.sk	1996 1 / 1 E, G, R,	15 8 0	•		audit, accounting, payroll, valuation of businesses	NA
15	PF/ACT, s.r.o.			Martin Papánek					
	Sládkovičova 858/7 Bratislava - Staré Mesto 811 06 pfact@pfact.sk	www.pfact.sk +421(0)2 3211-7811	+421(0)2 3211-7811 martin.papanek@pfact.sk	2009 1 / 1 E, G,	4 2 NA	• •		NA	NA
16	PricewaterhouseCoopers Advisory s.r.o.			Todd Bradshaw					
	Twin City Business Centre A, Karadžičova 2 Bratislava - Staré Mesto 815 32 office.general@sk.pwc.com	www.pwc.com/sk +421(0)2 5935-0111 +421(0)2 5935-0222	+421(0)2 5935-0111 todd.bradshaw@sk.pwc.com	1991 1 / 157 E, G,	70 70 NA	• •	•	operational excellence, public sector, transaction services, mergers & acquisitions	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

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17 <b>Sahesa s.r.o.</b>				<b>Blažena Szabová</b>															
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,		12 3 NA		• • • •						due diligence		business and production companies, foundations, local governments, grants	
18 <b>TPA AUDIT, s.r.o.</b>				<b>Ivan Paule</b>															
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	
19 <b>VGD SLOVAKIA s.r.o.</b>				<b>Bart Waterloos</b>															
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,		104 80 1		• •						audit and payroll processing, M&A		NA	

CONSULTING - MANAGEMENT

Názov (v abecednom poradí) Adresa Mesto PSČ E-mail		www Telefón Fax		Riaditeľ Telefón E-mail		Year of establishment in SR / No. of branches in SR (No. of countries worldwide) / Languages Rok zariadenia v SR / Počet pobočiek v SR (Počet krajín vo svete) / Jazyky		No. of employees / No. of Slovak / Foreign advisors Počet zamestnancov / Počet slovenských / zahraničných		Management consulting / Manažment Financial & tax consulting / Finance & dare 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 <b>Centire s. r. o.</b>				<b>Renáta Kiselicová</b>															
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,		18 14 0		• • • •						process management, grant consulting, international projects, IT consulting		Slovak Telekom, Hotel Amade Chateau, Slovak University of Technology in Bratislava, Pontis Foundation	
2 <b>Deloitte Advisory s.r.o.</b>				<b>Marián Hudák</b>															
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,		65 NA NA		• • • • •						enterprise risk services, forensic investigations, transaction advisory, project management		NA	
3 <b>Európske partnerstvo pre verejnú stratégiu - EPPP</b>				<b>Martin Krekáč</b>															
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	
4 <b>Fipra - Public Policy &amp; Regulatory Advisers</b>				<b>Patrik Zoltvány</b>															
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	
5 <b>Ivan Perlaki Consulting, s.r.o.</b>				<b>Ivan Perlaki</b>															
Martinengova 8 Bratislava - Staré Mesto 811 02 info@perlaki.sk		www.perlaki.sk +421(0)2 6280-1193		+421(0)2 6280-1193 iperlako@ perlaki.sk		1994 1 / 1 E,		2 6 0		•		•				strategy, strat. & org. development, change mgmt., exec. coaching, customer centricity, HR		NA	
6 <b>Jeneweine Group</b>				<b>Martin Krekáč</b>															
Štefanovičova 12 Bratislava - Staré Mesto 811 04 slovakia@jeneweinegroup.com		www.jeneweinegroup.com +421(0)2 5443-6001 +421(0)2 5443-6004		+421(0)2 5443-6001 slovakia@ jeneweinegroup.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	
7 <b>MARKETin CEE s.r.o.</b>				<b>Pavol Kopec</b>															
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.	
8 <b>Menkyna &amp; Partners Management Consulting, s.r.o.</b>				<b>Ján Menkyna</b>															
Palisády 47 Bratislava - Staré Mesto 811 06 info@menkyna.com		www.menkyna.com +421(0)2 5441-2718		+421(0)2 5441-2718 jan.menkyna@ menkyna.com		2006 1 / 1 E, F, H, G, P, R, Pl, I, S,		20 17 0		•		•				executive search, leadership evaluation and development, coaching, management consulting		NA	
9 <b>TMF Services Slovakia s.r.o.</b>				<b>Ján Šeliga</b>															
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,		80 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

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Consulting - Grant and subsidy												
1 EFA Slovakia s.r.o.			Kvetoslava Papanová								EU funds, grant & finance advisory, business development, innovation management	private sector, public sector, NGOs
Zatevná 12 Bratislava - Dúbravka 841 01 k.papanova@efa-sk.com			www.thefundingalliance.com/sk/ +421(0)911 558-890	+421(0)911 558-890 k.papanova@efa-sk.com	2004 1 / 25 E, R,	4 8 5	●	●				
Consulting - IT												
1 Accenture, s.r.o.			Peter Škodný								infrastructure, cyber security, systems integration	world's leading companies and governments, serving clients in more than 120 countries, working across 40 industries
Plyniarská 7/C Bratislava - Ružinov 821 09 robert.belavy@accenture.com			www.accenture.com +421(0)2 5929-0290	+421(0)2 5929-0290 peterskodny@accenture.com	1992 2 / 54 E,	1,700 NA NA	●			●		
2 gd - Team, a.s.			Erik Gottschall								SAP / programming, data migration, nearshoring, bodysopping	NA
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 2 / 10 E, H, G,	75 73 2				●		
3 itelligence Slovakia, s.r.o.			Martin Deneši								BPM, SOA, EAM, B2B integration; ARIS, webMethods, SAP, BellaDati, Metasonic	Orange, SPP, Transpetrol, Nafta, VszP, Východoslovenská energetika, Západoslovenská energetika, Železnice SR
Prievozská 4/C Bratislava - Ružinov 821 09 info@itelligence.sk			www.itelligence.sk +421(0)2 2091-1111	+421(0)2 2091-1111 martin.denesi@itelligence.sk	2013 1 / 22 E,	36 36 NA	●			●		
HR Marketing												
1 PMP Marketing, s.r.o.			Martin Onofrej								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
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,	4 5 NA	●		●			
Inspection and certification												
1 TÜV SÜD Slovakia s.r.o.			Oleg Spružina								auditing, training, testing,	mostly clients from these sectors: all kinds of industry, energy, real estate, aerospace, infrastructure, sports, leisure & entertainment
Jašíkova 6 Bratislava - Ružinov 821 03 info@tuv-sud.sk			www.tuv-sud.sk +421(0)2 4829-1200	+421(0)2 4829-1200 info@tuv-sud.sk	1993 4 / 100 E, G,	110 NA NA						



# Unemployment rate hits historic lows

**Businesses call for more mobility within Slovakia and prepare to reach out to foreigners to fill vacant jobs.**



Source: SME

A new historic low almost every month. That's how the past year looked when seen through the lens of the unemployment rate for the Slovak economy. But the falling numbers of jobless do not mean that the labour market is becoming trouble-free.

Slovakia's unemployment rate has been below the EU average since August 2017, when Eurostat data measured it at 7.6 percent. But the ever-present problems within the structure of unemployment persist. The arrival of the fourth carmaker, expected to launch production in 2018, has already started putting more pressure on the labour market, and this is set to intensify as the production launch nears. Employers have repeatedly mentioned they may need to import workers from abroad if the situation continues.

## Unemployment keeps dropping

Over the past year, the unemployment rate has been steadily decreasing and has repeatedly hit historic minimums.

The most recent data from the Central Office of Labour, Social Affairs and Family (ÚPSVaR) from September 2017 show the unemployment rate in the country at 6.42 percent, down by 3 percentage points in the year-on-year comparison. The unemployment rate as measured by ÚPSVaR has been the lowest since the emergence of independent Slovakia in 1993.

This is driven by the revival of Slovakia's

economy and rising salaries, observers say.

The statistics from labour offices reported by ÚPSVaR do not show the full picture, though, as they do not include in the overall unemployment rate of people who are registered as unemployed but who work based on temporary contracts "na dohodu" or participate in activation works, analysts note.

Data from the Statistics Office point to an unemployment rate at 8.1 percent (as measured in the second quarter of 2017). But the decreasing trend is clear from the Statistics Office's numbers, too. While in mid-2017 it measured the jobless rate at 8.1 percent, in 2016 it was at 9.7 percent, while in 2015 it was at 11.5 percent.

With the outlook of further economic growth, analysts expect the unemployment rate to go further down. The Financial Policy Institute (IFP) estimates suggest that in 2018 the jobless rate will decrease to 6.7 percent and in 2019 to a mere 6.1 percent. They, however, do not expect any further decreases due to structural problems: the jobless are either not located in the place where jobs are offered, or their qualification does not match the demands of employers.

## Regional disparities remain

"The drop in the unemployment rate could be even more significant, if it was not limited by

the inappropriate (mainly regional) structure of jobseekers," wrote Ľubomír Koršňák, UniCredit Bank Czech Republic and Slovakia, in his comments on ÚPSVaR statistics from September 2017.

Job offers are concentrated mostly in the western regions of Slovakia, where unemployment hits numbers well below the national average. Districts with the lowest jobless rates in the country consist of Piešťany (2.39 percent as reported by ÚPSVaR in September 2017), Trnava and Galanta (both under 2.5 percent).

The highest unemployment rate as measured by ÚPSVaR is in the Rimavská Sobota district in south-eastern Slovakia, with over 20 percent, Kežmarok and Rožňava (both over 16 percent).

Labour offices registered almost 75,000 vacant job positions as of September 2017, most of them in Bratislava Region (over 22 percent) and the least in Košice Region (merely 6 percent of all vacancies).

The Platysk website compared the salaries of more than 70,000 employees in 2016 and reported that the gross salary in the Slovak economy was €920, up by 4.8 percent compared to the previous year, which represents the highest increase in average salaries in the past six years.

Half of the Slovak labour force earn less than €838 gross, while 10 percent earn more than €1,543. The regional differences remain

significant: in Bratislava Region, the average salary stood at €1,271 (the highest) compared to the lowest average salary in the Prešov Region (€796).

## JLR will increase pressure

The automotive sector continues to employ ever more people. All three of Slovakia's automakers are among the top 10 biggest automotive plants in the Central and Eastern Europe region, based on the most recent Coface study. Volkswagen Slovakia currently employs 12,300 people, Kia has 3,605 employees at its plant in Žilina, and PSA Peugeot Citroen employs 2,535 people, according to data from Coface CEE Top 500 ranking.

Market watchers warn that the arrival of another carmaker will put even more pressure on the labour market in Slovakia.

Jaguar Land Rover Slovakia has officially launched its recruitment campaign to find more than 1,000 workers by March 2018. Around 800 of them will be operators who will work on the first shift, set to start at the end of 2018.

"We are looking for people with a positive attitude; that means automotive or manufacturing experiences are not necessary", said Nicci Cook, HR director at Jaguar Land Rover (JLR) Slovakia.

The plant already employs 500 people and plans to hire 2,800 workers in total.

The average monthly salary offered to blue collar workers ranges between €900 and €1,800, subject to the position. This is the average monthly income based on yearly income. The carmaker wants to attract people from the Nitra region, within a commutable distance. Thus it is competing for workers with the French carmaker in Trnava, just about 50 km from Nitra or 80 km from Bratislava. The Korean carmaker Kia Motors Slovakia has a plant in Teplička nad Váhom, which is 150-200 km from Nitra, depending on the route chosen.

All three carmakers already present in Slovakia are looking for new workers. For example, the biggest and oldest carmaker in Slovakia, Volkswagen, announced this summer that it is looking for 1,000 new workers. It pays salaries far above the current average salary in Slovakia, about €940 per month. Also the Trnava-based PSA is likely to need new people after it launches its new engine-production shop that should employ 500 people. The Žilina-based Kia expects to need some 200 new employees until the end of 2017.

"Due to the insufficient number of suitable candidates, we have also widened our recruitment activities in other regions of Slovakia", the spokesperson of the Kia plant, Jozef Bačé, told the Sme daily. The Labour Ministry has admitted they need to prepare measures to encourage the mobility of workers

within the country, but so far no concrete measures have been introduced.

## Looking beyond borders

"We are new on the market and will be observing how we stand against our competitors", said JLR's Cook, adding that, if necessary, they will widen the circle in which they are looking for new people, firstly in all of Slovakia and later beyond.

The existing carmakers already employ workers from abroad and JLR is not excluding this type of recruitment either.

One in four new jobs in Slovakia are filled by foreigners, Tatra Banka analyst Juraj Valachy said as quoted by the Pravda daily in October.

"The number of foreign workers in Slovakia grows every month", Valachy said. In the second quarter of 2017, the number of foreigners increased by 3,295. Currently, there are almost 46,000 foreigners working in Slovakia, while the total number of employees in the Slovak labour market is around 2.5 million.

It's becoming harder to find new employees, regardless of their qualifications, added Ralf Sacht, chair of VW SK's board of directors.

"If the situation on the Slovak labour market does not allow it, we are planning to reach for a labour force abroad," Sacht said as quoted by Sme.

By Michaela Terenzani

## Job portals & HR companies in Slovakia

### JOB PORTALS

**AuJob:** [www.aujob.eu](http://www.aujob.eu)  
**www.brigady.sk;** [www.job.sk](http://www.job.sk); [www.jobagent.sk](http://www.jobagent.sk);  
[www.kariera.zoznam.sk](http://www.kariera.zoznam.sk); [www.mojapraca.sk](http://www.mojapraca.sk);  
[www.praca.sme.sk](http://www.praca.sme.sk); [www.profesia.sk](http://www.profesia.sk)

### HUMAN CAPITAL CONSULTING

**A-OMEGA:** [www.a-omega.sk](http://www.a-omega.sk)  
**FBE Bratislava:** [www.fbe.sk](http://www.fbe.sk)  
**Human Dynamic Central & Eastern Europe:**  
[www.humandynamic.sk](http://www.humandynamic.sk)  
**Jenewein Group:** [www.jeneweingroup.com](http://www.jeneweingroup.com)  
**Libellius:** [www.libellius.com](http://www.libellius.com)  
**Maxman Consultants:**  
[www.maxman-consultants.com](http://www.maxman-consultants.com)  
**McROY Group, a. s.:** [www.mcroygroup.com](http://www.mcroygroup.com)



**Mercuri International:** [www.mercuri.sk](http://www.mercuri.sk)  
**nebotra consulting:** [www.nebotra.com](http://www.nebotra.com)  
**TRIGON Consulting:** [www.trigon-consulting.sk](http://www.trigon-consulting.sk)

### RECRUITMENT AGENCIES

**ADECCO Slovakia:** [www.adecco.sk](http://www.adecco.sk)

**BALANCED HR:** [www.balanced-hr.com](http://www.balanced-hr.com)  
**CPL Jobs:** [www.cpljobs.sk](http://www.cpljobs.sk)  
**EXPRESS PEOPLE:** [www.express-people.sk](http://www.express-people.sk)  
**Grafton Slovakia:** [www.grafton.sk](http://www.grafton.sk)  
**HRC Slovakia:** [www.hrcconsulting.sk](http://www.hrcconsulting.sk)  
**HRQ services SK:** [www.hrqgroup.com](http://www.hrqgroup.com)  
**Lugera & Maklér:** [www.lugera.sk](http://www.lugera.sk)  
**McROY:** [www.mcroygroup.com](http://www.mcroygroup.com)  
**Neumann Consulting:** [www.neumannconsulting.sk](http://www.neumannconsulting.sk)  
**Pro HR:** [www.prohr.sk](http://www.prohr.sk)  
**SYNERGIE Slovakia:** [www.synergie.sk](http://www.synergie.sk)  
**Trenkwalder:** [www.sk.trenkwalder.com](http://www.sk.trenkwalder.com)  
**TRIGON Consulting:** [www.trigon-consulting.sk](http://www.trigon-consulting.sk)

### EXECUTIVE SEARCH FIRMS

**Amrop - Leaders For What's Next:** [www.amrop.sk](http://www.amrop.sk)  
**Arthur Hunt:** [www.arthur-hunt.com](http://www.arthur-hunt.com)  
**Blechova Management Consulting:**  
[www.blechovaconsulting.sk](http://www.blechovaconsulting.sk)



**KINGFISHER Executive Search:**  
[www.kingfisherexecutive.com](http://www.kingfisherexecutive.com)

**MENITY GROUP:** [www.menity-group.com](http://www.menity-group.com)  
**Menkyna & Partners Management Consulting:**  
[www.menkyna.com](http://www.menkyna.com)  
**Pedersen & Partners:**  
[www.pedersenandpartners.com](http://www.pedersenandpartners.com)  
**TARGET Executive Search Slovakia:**  
[www.targetexecutivesearch.com](http://www.targetexecutivesearch.com)  
**Teamconsult SR:** [www.teamconsult.sk](http://www.teamconsult.sk)

### TEMPORARY EMPLOYMENT AGENCIES

**Arios - human resources:** [www.arioshr.sk](http://www.arioshr.sk)  
**EDYMAX SE:** [www.edymax.com](http://www.edymax.com)  
**EUROTRADE - SR:** [www.pseurotrade.sk](http://www.pseurotrade.sk)  
**HRQ SK:** [www.hrqgroup.com](http://www.hrqgroup.com)  
**INDEX NOSLUŠ:** [www.indexnoslus.sk](http://www.indexnoslus.sk)  
**LUTO Automotive:** [www.lutoautomotive.com](http://www.lutoautomotive.com)  
**ManpowerGroup Slovensko:**  
[www.manpower.sk](http://www.manpower.sk)  
**McROY Jobliner:** [www.mcroygroup.com](http://www.mcroygroup.com)  
**Proact People Slovensko:** [www.proactpeople.sk](http://www.proactpeople.sk)  
**Start Group:** [www.startgroup.sk](http://www.startgroup.sk)  
**SYNERGIE TEMPORARY HELP:**  
[www.synergie.sk](http://www.synergie.sk)  
**Wincott People:** [www.wincottpeople.com](http://www.wincottpeople.com)  
**Work Service Slovakia:** [www.workservice.eu.sk](http://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 31.12.2016	5,435,343	641,892	561,156	588,816	680,779	690,778	651,509	822,310	798,103
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 2015	100%	28.26%	11.05%	9.45%	10.69%	11.03%	8.74%	9%	11.78%

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 2017	€921	€1,179	€853	€844	€738	€806	€777	€697	€846
Avg. nominal monthly wage 2016	€912	€1,161	€837	€827	€755	€815	€776	€708	€825
Avg. nominal monthly wage 2015	€883	€1,122	€799	€812	€736	€786	€751	€683	€803
Monthly wage costs per employee 2015	€1,343	€1,727	€1,242	€1,235	€1,154	€1,230	€1,147	€1,066	€1,286

\* 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 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	€1,034	€1,356	€965	€945	€908	€950	€897	€830	€972
A Agriculture, fishing & forestry	€848	€918	€887	€849	€887	€810	€854	€784	€817
B Mining and quarrying	€1,107	€1,379	€1,381	€1,079	€1,295	€975	€1,115	€763	€1,031
C Manufacturing	€1,054	€1,483	€1,073	€1,020	€956	€1,053	€898	€796	€1,091
D Electricity, gas, steam supply	€1,613	€2,226	€1,621	€1,444	€1,729	€1,477	€1,392	€1,094	€1,383
E Water supply and waste	€889	€1,225	€1,055	€819	€803	€866	€785	€770	€929
F Construction	€921	€989	€882	€878	€804	€875	€829	€1,000	€974
G Wholesale and retail trade; Repair of motor vehicles	€971	€1,311	€830	€845	€905	€838	€842	€740	€804
H Transport and storage	€917	€1,186	€921	€817	€740	€799	€827	€809	€840
I Accommodation, food services	€617	€689	€522	€665	€543	€617	€618	€540	€541
J Information & communication	€2,015	€2,353	€1,238	€1,343	€972	€1,429	€1,574	€1,362	€1,564
K Financial & insurance act.	€1,736	€1,972	€1,261	€1,365	€1,338	€1,347	€1,275	€1,150	€1,341
L Real estate activities	€1,167	€1,706	€1,041	€848	€810	€728	€926	€819	€915
M Professional, scientific and technical activities	€1,225	€1,326	€984	€918	€1,043	€1,038	€1,011	€1,092	€975
N Administrative & support services	€751	€839	€857	€822	€592	€626	€622	€581	€707
O Public administration, defence & social security	€1,077	€1,345	€1,029	€1,015	€966	€1,025	€1,008	€947	€1,005
P Education	€875	€931	€872	€806	€867	€851	€831	€868	€919
Q Health and social work	€1,014	€1,216	€857	€995	€1,013	€1,048	€958	€902	€986
R Arts, entertainment, recreation	€787	€952	€739	€626	€745	€766	€723	€742	€687
S - U Other	€724	€910	€662	€787	€561	€713	€626	€504	€644

\* 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/2017*									
	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Economically active population	2,750,000	354,400	301,100	300,400	345,200	344,300	334,600	399,600	370,500
Unemployment rate	8.1%	4.5%	6.3%	4.6%	6.3%	6.2%	12.9%	12.6%	10.4%
Unemployed	223,200	15,900	18,900	13,700	21,600	21,400	43,000	50,500	38,400
Economic activity rate in %	59.8%	65.9%	62.5%	58.9%	58.6%	59%	60.1%	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	11.0%	4.2%	6.5%	5.7%	10.7%	10.1%	20.0%	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%	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%
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%	11.0%	7.2%	10.8%	10.3%	15.3%	16.8%	13%
2016	9.7%	5%	8.5%	5.8%	8.7%	8.6%	13%	14.8%	11.4%
2Q/2017	8.1%	4.5%	6.3%	4.6%	6.3%	6.2%	12.9%	12.6%	10.4%

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

Source: Statistics Office of the Slovak Republic

Unemployment rate by education in 2Q/2017*									
	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Unemployed	223,200 (100%)	15,900 (100%)	18,900 (100%)	13,700 (100%)	21,600 (100%)	21,400 (100%)	43,000 (100%)	50,500 (100%)	38,400 (100%)
Elementary and without education	48,100 (21.6%)	1,000 (6.3%)	2,900 (15.3%)	900 (6.6%)	4,900 (22.7%)	1,900 (8.9%)	11,400 (26.5%)	17,100 (33.9%)	8,100 (21.1%)
Secondary without A level	67,400 (30.2%)	3,000 (18.9%)	6,100 (32.3%)	4,500 (32.8%)	7,100 (32.9%)	9,500 (44.4%)	12,400 (28.8%)	12,200 (24.2%)	12,800 (33.3%)
Secondary with A level	80,700 (36.2%)	6,700 (42.1%)	7,000 (37%)	5,600 (40.9%)	8,000 (37%)	7,900 (36.9%)	13,900 (32.3%)	17,200 (34.1%)	14,200 (37%)
University	27,100 (12.1%)	5,200 (32.7%)	2,900 (15.3%)	2,600 (19%)	1,600 (7.4%)	2,000 (9.3%)	5,500 (12.8%)	4,100 (8.1%)	3,300 (8.6%)

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

Source: Statistics Office of the Slovak Republic

Economically active population by education in 2Q/2017*									
	Slovakia	Bratislava Region	Trnava Region	Trenčín Region	Nitra Region	Žilina Region	B. Bystrica Region	Prešov Region	Košice Region
Economically active population	2,750,000 (100%)	354,400 (100%)	301,100 (100%)	300,400 (100%)	345,200 (100%)	344,300 (100%)	334,600 (100%)	399,600 (100%)	370,500 (100%)
Elementary and without education	166,500 (6.1%)	8,600 (2.4%)	17,400 (5.8%)	9,600 (3.2%)	24,300 (7%)	9,600 (2.8%)	36,700 (11%)	29,100 (7.3%)	31,200 (8.4%)
Secondary without A level	733,400 (26.7%)	50,600 (14.3%)	100,800 (33.5%)	86,700 (28.9%)	90,200 (26.1%)	111,300 (32.3%)	89,500 (26.7%)	110,900 (27.8%)	93,500 (25.2%)
Secondary with A level	1,211,100 (44%)	141,100 (39.8%)	124,400 (41.3%)	136,700 (45.5%)	155,900 (45.2%)	156,400 (45.4%)	145,800 (43.6%)	179,800 (45%)	171,200 (46.2%)
University	639,000 (23.2%)	154,100 (43.5%)	58,500 (19.4%)	67,400 (22.4%)	74,900 (21.7%)	66,900 (19.4%)	62,600 (18.7%)	79,800 (20%)	74,700 (20.2%)

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

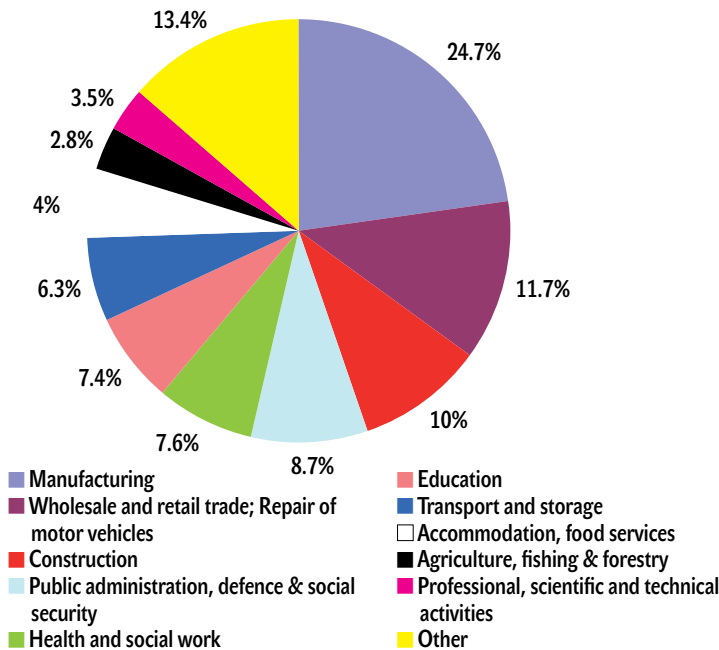
Source: Statistics Office of the Slovak Republic

Employment in sectors of economy in 2Q/2017 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	2,526,800 (100%)	338,500 (100%)	282,200 (100%)	286,700 (100%)	323,600 (100%)	322,900 (100%)	291,600 (100%)	349,100 (100%)	332,200 (100%)
A Agriculture, fishing & forestry	70,600 (2.8%)	1,700 (0.5%)	10,900 (3.9%)	5,400 (1.9%)	14,600 (4.5%)	9,200 (2.8%)	10,600 (3.6%)	10,500 (3%)	7,700 (2.3%)
B Mining and quarrying	12,300 (0.5%)	500 (0.1%)	700 (0.2%)	5,500 (1.9%)	600 (0.2%)	200 (0.1%)	2,500 (0.9%)	900 (0.3%)	1,400 (0.4%)
C Manufacturing	623,400 (24.7%)	41,100 (12.1%)	87,100 (30.9%)	102,300 (35.7%)	85,100 (26.3%)	93,200 (28.9%)	62,700 (21.5%)	78,100 (22.4%)	73,900 (22.2%)
D Electricity, gas, steam supply	32,000 (1.3%)	4,600 (1.4%)	5,500 (1.9%)	3,700 (1.3%)	5,700 (1.8%)	3,700 (1.1%)	1,800 (0.6%)	2,200 (0.6%)	4,800 (1.4%)
E Water supply and waste	26,800 (1.1%)	1,800 (0.5%)	2,600 (0.9%)	1,800 (0.6%)	5,400 (1.7%)	3,100 (1%)	3,900 (1.3%)	4,200 (1.2%)	4,100 (1.2%)
F Construction	251,800 (10%)	22,300 (6.6%)	23,800 (8.4%)	22,500 (7.8%)	31,600 (9.8%)	45,000 (13.9%)	21,300 (7.3%)	58,700 (16.8%)	26,600 (8%)
G Wholesale and retail trade; Repair of motor vehicles	295,300 (11.7%)	47,400 (14%)	32,100 (11.4%)	29,800 (10.4%)	39,400 (12.2%)	34,300 (10.6%)	39,400 (13.5%)	36,500 (10.5%)	36,400 (11%)
H Transport and storage	158,300 (6.3%)	22,400 (6.6%)	19,900 (7.1%)	14,900 (5.2%)	23,700 (7.3%)	19,000 (5.9%)	21,400 (7.3%)	17,100 (4.9%)	19,900 (6%)
I Accommodation, food services	101,800 (4.0%)	16,900 (5%)	11,600 (4.1%)	8,700 (3%)	9,800 (3%)	14,500 (4.5%)	9,000 (3.1%)	18,100 (5.2%)	13,200 (4%)
J Information & communication	64,600 (2.6%)	29,200 (8.6%)	6,000 (2.1%)	4,400 (1.5%)	4,100 (1.3%)	4,000 (1.2%)	3,200 (1.1%)	6,000 (1.7%)	7,700 (2.3%)
K Financial & insurance activities	50,600 (2%)	14,100 (4.2%)	6,700 (2.4%)	4,800 (1.7%)	7,900 (2.4%)	2,800 (0.9%)	3,400 (1.2%)	6,800 (1.9%)	4,000 (1.2%)
L Real estate activities	16,200 (0.6%)	3,800 (1.1%)	1,200 (0.4%)	800 (0.3%)	1,000 (0.3%)	2,800 (0.9%)	1,400 (0.5%)	2,200 (0.6%)	2,900 (0.9%)
M Professional, scientific and technical activities	89,000 (3.5%)	28,200 (8.3%)	10,900 (3.9%)	6,600 (2.3%)	10,900 (3.4%)	8,200 (2.5%)	8,900 (3.1%)	6,600 (1.9%)	8,900 (2.7%)
N Administrative & support services	64,200 (2.5%)	13,500 (4%)	5,700 (2%)	5,400 (1.9%)	7,400 (2.3%)	5,200 (1.6%)	7,500 (2.6%)	2,300 (0.7%)	17,100 (5.1%)
O Public administration, defence & social security	220,300 (8.7%)	28,900 (8.5%)	18,200 (6.4%)	22,800 (8%)	21,700 (6.7%)	23,300 (7.2%)	40,500 (13.9%)	29,500 (8.5%)	35,500 (10.7%)
P Education	186,000 (7.4%)	28,100 (8.3%)	18,500 (6.6%)	20,600 (7.2%)	22,800 (7%)	23,300 (7.2%)	20,000 (6.9%)	27,200 (7.8%)	25,500 (7.7%)
Q Health and social work	191,700 (7.6%)	22,500 (6.6%)	13,800 (4.9%)	19,700 (6.9%)	24,400 (7.5%)	23,600 (7.3%)	24,100 (8.3%)	29,900 (8.6%)	33,500 (10.1%)
R Arts, entertainment, recreation	35,800 (1.4%)	7,500 (2.2%)	1,900 (0.7%)	3,700 (1.3%)	4,300 (1.3%)	3,600 (1.1%)	4,700 (1.6%)	5,300 (1.5%)	4,600 (1.4%)
S - U Other	36,300 (1.4%)	3,900 (1.2%)	4,900 (1.7%)	3,300 (1.2%)	3,300 (1%)	4,000 (1.2%)	5,200 (1.8%)	7,100 (2%)	4,500 (1.4%)

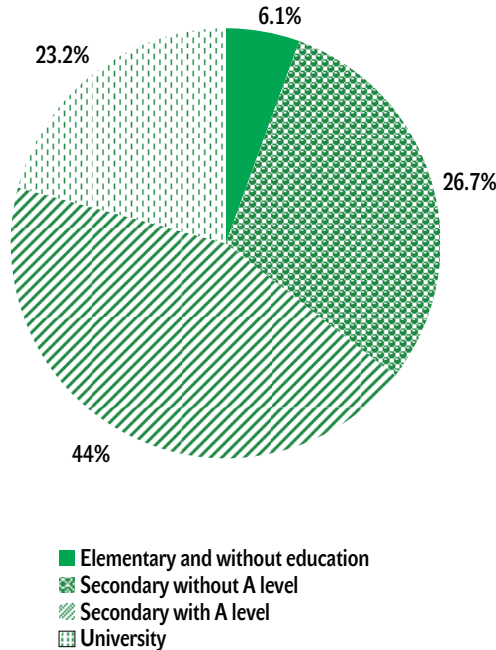
\* data based on a labour force survey (LFS)

Source: Statistics Office of the Slovak Republic

Employment in sectors of economy in 2Q/2017



Economically active population by education in 2Q/2017





# 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 11<sup>th</sup> 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 10<sup>th</sup> day. For the first three days, it is 25 percent of the daily assessment basis and from the fourth until the 10<sup>th</sup> 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](http://www.employment.gov.sk),  
[www.socpoist.sk](http://www.socpoist.sk)

## FAQ: Dealing with Slovaks

The answers were prepared based on the responses of Dana Blechová (managing partner, Blechova Management Consulting); Ľuboš Sirota (chairman of the board, McROY Group); Marek Chrástina (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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## 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 26<sup>th</sup> out of 163 countries in the 2017 Global Peace Index, and 18<sup>th</sup> 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:** €912 (according to the 2016 figures).

**Q: Where can my children study?**

**A:** Several international kindergartens and schools are active in Slovakia ([www.bis.sk](http://www.bis.sk), [www.galileoschool.sk](http://www.galileoschool.sk), [www.qsi.org](http://www.qsi.org), [www.cambridgeschool.eu](http://www.cambridgeschool.eu), [www.montessori-school.sk](http://www.montessori-school.sk), [www.wonderland.sk](http://www.wonderland.sk), [www.bbhill.sk](http://www.bbhill.sk)) There is also a boarding school ([www.leafacademy.eu](http://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](http://www.vszp.sk), [www.dovera.sk](http://www.dovera.sk), [www.union.sk](http://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](http://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](http://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 Swan (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](http://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](http://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](http://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 EU).

**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 EU) 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 proof 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 EU), 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](http://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 is the purpose of my stay?**

A: In the case of a temporary residence permit for the purpose of business, the purpose of the residence can be documented by: 1. A business plan along with expected expenses related to the commencement of business, 2. Trade Registry Extract, 3. Articles of Incorporation signed by all the founders (the signatures of the founders must be authenticated), 4. Foundation Agreement or a Foundation Deed, where the applicant is listed as an authorised representative, 5. Slovak Commercial Registry Extract and notarially authenticated record documenting that the applicant has become an authorised representative, 6. Other documents proving business activities in Slovakia (e.g. extract from the Register of Self-employed Farmers, or a license to operate private medical or legal practice). 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

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 €63.84 in 2018.

**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 €5,298). 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.



Source: TASR

**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 related to tax payment are applicable when foreigners do not have permanent residency in Slovakia but do business here?**

Foreigners residing in Slovakia for more than 183 days (withoutholding a permanent residence permit) are obligated to fill in tax returns in Slovakia which include all sources of income. Foreigners residing in Slovakia for less than 183 days (without holding a permanent residence permit) are obligated to fill in tax returns for incomes in Slovakia. However, if a foreigner holds a temporary residence permit for the purpose of business and wants to renew this permit, he/she must prove taxed income amounting to a specific sum of money (depending on the statutory life minimum).

Sources: MIC IOM, Interior Ministry website, Financial Administration.

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Compiled by The Slovak Spectator Team



ONE CONTACT POINT

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Honesty towards our customers, suppliers and employees is the foundation on which all our work is built. If we make a mistake, we will not look for excuses, but we will take care of the quick elimination and future

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**Publisher:** Ján Pallo  
**Editor-in-chief:** Michaela Terenzani  
**Contributors:** Peter Adamovský, Nina Francelová, Lucia Guzeľová, Jana Liptáková, Radka Minarechová, Zdenko Štefanides, Michaela Terenzani, Zuzana Viliková  
**Copy editors:** Raub Murray, Andrew Lorraine  
**Cover page:** Fotolia, **Layout:** Peter Malatíneč  
**Sales executives:** Martina Mišíková, Barbora Šimoničová  
**Table section manager:** Radka Minarechová, **Table section assistant:** Romana Pallová  
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