

Bulletin

The Netherlands Chamber of Commerce in the Slovak Republic

Focus on:

- From IoT to AIoT
- The role of AI in HR and financial operations
- Legal update

Events:

- Back to Work Business Cocktail
- 10th Mussels and Fries Evening
- 15th Annual Charity Gala Dinner

Theme:





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DRINK**



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Contents

- Editorial**
- The President speaks 4
- List of members 5
- Welcome**
- New member 6
- Focus on**
- Ambassador speaks 8
- Circular Slovakia 10
- AI facts and figures 12
- The role of technology in HR 14
- R&D&I Financing 16
- AI at Davinci 18
- Selling a firm is a complicated process 20
- SARIO Innovation Services 22
- Legal update 24
- AI in CEE: Time for Reflection 26
- Guaranteed» e-invoicing 28
- From IoT to AIoT 32
- ING cooperates with fintechs 34
- Food manufacturers turn to robots 36
- Optimizing Processes 38
- Innovative habits 40
- «To be (& innovate), or not to be...» 41
- Events**
- Sport's Day 2019 44
- Patrons' Dinner 46
- Back to Work Business Cocktail 48
- "Top Executive" Meeting 2019 52
- Business Ladies Day 2019 54
- 10th Mussels and Fries Evening 56
- Speed Business Meetings 60
- 15th Annual Charity Gala Dinner 62

In short Bulletin info

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President speaks



Jan Lamber Voortman
President of the Netherlands Chamber of Commerce

Dear Patron Members, Members and Friends,

The main topic of this bulletin is AI & IT - Artificial Intelligence and Innovation Technologies, we are proud that so many companies shared interesting articles in this bulletin. We think that innovation is the key driver for the future of Slovak economy. We are glad that we have very innovative members, who also do a part of their R&D in Slovakia. We also congratulate KLM on their 100th anniversary. The Royal Dutch Airlines, known as Koninklijke Luchtvaart Maatschappij or KLM, is the national airline of the Netherlands. KLM was established in 1919, making it the world's oldest operating airline.

The autumn patrons' dinner took place with guest of honour, Mr Michal Hrabovec, the founder of ANASOFT, a company which specializes in security and artificial intelligence. Mr Hrabovec gave interesting insights on how the world could change because of the coming era of machine learning and robots. A lot of themes related to this new technology were discussed. We thank H.E. Mr. Ambassador for hosting the dinner at his residence.

The Mussels and Fries evening was held in October at Sheraton Hotel Bratislava. During this evening we served a taste of back home to Dutch and Belgian members and Slovak members enjoyed this delicacy for the 10th time. Guests really enjoyed our amazing dinner of Dutch mussels, Belgian beer, and Belgian chocolates and there was also international wine tasting.

During our annual GALA charity dinner in Venice carnival style, we raised EUR 12 000 for our chosen SPY-project. The SPY-project supports schools with children from underprivileged families in Slovakia with technology education. We are proud of our members who sponsored or donated during the evening. Dakujem Velmi Pekne!

We always appreciate any ideas you would like to share with us which will help us to improve the Chamber. Please contact Adriana and we can schedule an appointment and discuss them. For any business-related matters, I am available at jlvoortman@me.com.

Enjoy reading the new Bulletin and I hope to speak to you soon at the Chamber events.

Jan-Lamber

List of members

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Welcome new member!



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The Netherlands Chamber of Commerce in the Slovak Republic

non-profit civil association
est. 1997.



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

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

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

Membership Benefits

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

Become a member!

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

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Ambassador speaks: The art of making a difference, do you have a mission?



Henk Cor van der Kwast
Ambassador



Fortune Magazine publishes a yearly ranking of the worlds' largest companies by revenue. Many follow this with interest because we consider making profit the main role of companies. Profit means wealth and even more than with companies, people like to compare the richest people in the world.

I am not going to dispute this and I am well aware that both in Slovakia and in the Netherlands we have profited from the success of businesses. At the same time, I think however that it is also relevant to ask how companies contribute to society apart from with their revenues.

I attended the ceremony of the ESET Science Award some weeks ago. It was an impressive setting in Reduta honoured by the presence of HE Slovak President, Zuzana Caputova. A very high level international board of scientists selected Slovak scientists that have made a great contribution to scientific progress in Slovakia. Like many of us, I know ESET from my computer screen, where it tells me that I can safely go on the internet. I have met CEO Richard Marko several times and he has been a regular guest at the table in the Dutch residence. Not so much because he is a successful businessperson or to talk about computers (I am an alpha who studied history and international law and knows very little about computers), but because Mr Richard Marko (supported by his Board of Governors) is a man with a mission. He wants to support his country and because there is need for progress in Slovak science and a need to support scientists, he gets on with this and makes money available for it.

Together with ESET, our Embassy brought Professor Ben Feringa to Slovakia. Professor Feringa is a professor at Groningen University and winner of the Nobel Prize for Chemistry (2016).



In Slovakia, he gave a lecture about "the joy of discovery" at Comenius University and addressed the Czech and Slovak Chemistry Society. His clear explanations and enthusiasm sparked interest for science in many and opened new possibilities for cooperation.

Mr Marko and ESET are not alone. Another impressive example is the Dutch entrepreneur Gerard Meulenstein who established Danubiana Meulenstein Art Museum together with Vincent Polakovic. After the success of his company, Neways Electronics International, in Slovakia, Mr Meulenstein, a great art lover, wanted to "give something back" to Slovakia. As a result in 2000 Danubiana was opened. Since then it has welcomed several royals, including our Queen Beatrix, and many others to what Time magazine called "Central Europe's most exciting new museum".

The Slovak health care system has similarities with the Dutch one. The further development of the health care system continues to be an important issue here, despite the good quality of doctors. With the help of MSD and Union, we organised a round table with Slovak authorities and a Dutch professor and an expert on health systems in Bratislava. It was a successful event and the outcomes are used by the Ministry of Health of the Slovak Republic.

Recently, our embassy organised a high level Slovak-Dutch partnership concert in the beautiful Mirrors Hall of the Primate's Palace, celebrating the 30th anniversary of the Velvet Revolution and successful bilateral relations. It was given by the Camerata RCO. They are top musicians from the Royal Concertgebouw Orchestra, who travel around the world. The Camerata had not been in Slovakia before, and they had not performed works of Slovak composers before. There are several great composers from Slovakia who are not well known internationally due to communist suppression. Thanks to the support from Nationale Nederlanden (NN), ING Bank, KLM and Dolphin we were able to have Camerata Royal Concertgebouw Orchestra play here and

perform pieces by two great Slovak composers.

We are a small Embassy, but we are ambitious and try to be active because we believe in the European future, in our values, and in our common culture. We want to make a difference. That difference can only be made by people, people that have a mission to improve things. That is why we gave the book on 25 years of bilateral relations the title "Humans behind Dutch-Slovak relations".

There was an American President who once said: "ask not what your country can do for you, ask what you can do for your country?" I hope there will be a growing number of people with a mission. Perhaps we will publish: "More humans behind Dutch-Slovak relations" in two years.

The cooperation between the Embassy and the Dutch Chamber of Commerce has been very successful. I want to give my thanks for this cooperation and express our sincere gratitude to those of you that have supported our work, those that contribute to Dutch-Slovak relations and to the further progress of Slovakia, which I am certain will be achieved thanks to its hardworking, wonderful people.

The Royal Netherlands Embassy in Bratislava

Fraňa Kráľa 5, Bratislava
www.netherlandsandyou.nl



Circular Slovakia the circular economy platform



Circular Slovakia | Platform for circular economy

Founding members:



On 2nd December the Netherlands Chamber of Commerce signed a memorandum launching the Circular Slovakia platform together with partners The Netherlands Embassy, PwC, Ministry of Environment in Slovakia, Slovak Business Agency, Institute for Circular Economy, Slovak Environment Agency. Every next Bulletin we will update you on their activities.



Let's imagine a situation where the circular economy has become a leading issue among business representatives. Companies, and research and knowledge institutions work together with policymakers in order to accelerate the transition to a circular and greener economy in Slovakia.

Moving from a linear business as usual to a sustainable circular model is a necessity. We encourage businesses to see the circular economy not only in the broader context of environmental protection, but also as an opportunity for growth. A circular approach also brings a competitive advantage on the market, boosts innovation processes, and creates job opportunities.

That is why we have joined forces in a strong public-private partnership to foster the circular transition in Slovakia. We are looking for forward-thinking companies that are active in the field of the circular economy, or perceive sustainability as a business opportunity for innovation and further development. To join us, or to obtain more information on our activities, please contact Denisa Rášová, the coordinator of Circular Slovakia: circularslovakia@gmail.com

Circular Slovakia is an emerging platform to promote the circular economy. The platform brings together companies, government institutions, knowledge centres, business associations and non-governmental organizations.



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AI FACTS AND FIGURES

Artificial Intelligence (AI) is being implemented across all industries dramatically increasing human productivity and it will continue to transform the global economic and social ecosystems. Will Slovakia stay at the forefront of a technology that will shape the future of everyone?



Marketing and sales prioritize AI and machine learning **40% higher** than any other department in enterprises today.
Source: VisionGain

Facial recognition, also powered by AI, is forecasted to increase its annual revenue growth rate by over **20% in 2020.** The expected growth is due to the improvement in accuracy in facial recognition technology.
Source: MMC Ventures

AI is rapidly moving from the laboratory into business and consumer applications. Worldwide spending on artificial intelligence systems is forecast to reach **\$35.8 billion** in 2019, an increase of **44%** over the amount spent in 2018.
Source: IDC

AI is forecast to contribute **\$16 trillion** (16,000,000,000,000) to the global economy and boost global GDP by **26% by 2030.**
Source: Gartner

37% of organizations have implemented AI in some form. That's a **270%** increase over the last four years.
Source: Gartner

Demand for AI talent has doubled in the last two years. And talent, which is increasing, remains in short supply with two roles available for every AI professional today. Technology and financial service companies are currently absorbing **60%** of AI talent.
Source: Adobe

36% of consumers own a smart speaker today, and **54%** of owners say their speakers are accurate in their understanding of the spoken word. The rise in ownership is mainly due to some major strides that have been made in natural language processing, a component of AI in which a computer program can understand human language as it is spoken.
Source: Adobe



The role of technology in HR and financial operations

Advances in technology can help in all aspects of running a business more effectively. Incorporating technology into today's ever increasingly complex world and changing global economy is imperative and should be part of your business' key strategies.

by our member:



Julian Dietz
Managing Director at TMF
Czech and TMF Services
Slovakia



Digitisation, artificial intelligence, self-driving cars, robotics – these buzz words are everywhere. Is this really the future, or just more trends that Wall Street and many others are betting on? Is it only reality for the Googles and Apples of our world, or also for Slovakia?

We are witnessing a new industrial revolution which will change work and our lives and features an enormous push for efficiency, higher productivity and higher profits. New

technologies allow us to automate very complex processes and predict human and corporate behaviour.

Artificial intelligence is already helping to increase productivity in certain sectors where we have seen stagnation for many years, such as banking, insurance and financial sector.

Technology as an enabler

Top US and Chinese companies such as Google, Amazon, Tencent and Apple are already implementing artificial

intelligence to make recruitment and onboarding more efficient. Predictive analytics can be used internally to address employee concerns more quickly, while AI is being integrated into employee feedback systems to ensure problems are delivered to the most relevant of HR management. AI can help to determine which workplace strategy has led to the best outcomes in a conflict and have showed a significant improvement in employee retention.

Recruitment and retention are not the only benefits to organisations using automation and AI. Automation has already revolutionised payroll processes. Overall time spent, costs and error margins have significantly decreased over the last decade, thanks to automation. AI can be used to run automated eligibility checks and reports, focussing not only errors, but also highlighting areas where errors were made or have led to complications. The quality and accuracy of payroll is an often underestimated employee retention function.

Risks

While the implementation of technology has many benefits, it also opens your business to cybersecurity threats. Companies must make sure that they are doing everything they can to keep employee and client data safe. The types and severity of cybersecurity risks depend on where the HR tools and systems are set up and which vendor was contracted.

Where does this leave us?

The point of no return has already been crossed. When we look at our daily lives, although signs of advanced technology and artificial intelligence are not clearly visible, we are still impacted by it.

However, in day-to-day activities, there is still paper all around us. Original signatures have to be submitted, original files must be stored at large archiving companies, sometimes up to 70 years, for the personal records of employees. Tax inspectors expect to see original invoices, sometimes signed and stamped. Timesheets are on paper, signed by hand and stamped and holiday requests are waiting in the drawer of the line managers to be approved.

This is the reality in Slovakia. The question is – why is the country that produces the most cars per capita, so far away from adopting technical advances?

Firstly, concentration on the production industry and investments (foreign and domestic) in the service sector have mainly been based on low salary levels and higher educational standards. Efficiency and productivity per capita was not the key motivation. Secondly, despite improvements Slovakia ranks at 21 out of 28 in the DESI Index 2019. This index measures

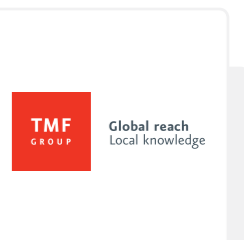
the evolution and the digital competitiveness of EU member states. Manual processes within the government services (digital archiving, automated filing and registration, etc.), often prevent the private sector to invest more into digitization and automation.

Today the tide is turning, with a rapidly declining unemployment rate, full employment in the main towns and cities, annual salary increases above inflation, the focus on efficiency, productivity and cost effectiveness has reached Slovakia. Despite continuous growth, HR and finance departments need to reduce costs and increased efficiency is demanded of existing staff. The focus will automatically shift to a smarter way of working, by reducing paper, digitising processes, automating applications and filing, and digitising historical and future personal data.

I strongly believe we are just at the beginning. HR and finance departments will be at the forefront of this process over the next two to three years.

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R&D&I Financing: The secret of staying alive or every bit helps

by:



Zuzana Nehajova
et al, InnovEYtion Hub
Leader at EY



Survival mode: ON

Only 12% of the 1955 Fortune 500 companies still exist, and 50% of the companies listed in the S&P 500 today are forecasted to be replaced within the next 10 years. Investors know this, as do the CEOs. Surviving means innovating and that's a fact, however, 84% of CEOs consider the future success as dependent on innovation, but only 5% of product innovation is actually successful. So, what is it that the corporations struggle the most with? Why do so many companies fail to even initiate innovative projects? It is because innovation means investment where the stakes are high, ROI is unpredictable and the steps are unclear, so that the budgets for investing into the new, innovative projects that would mean long term success are therefore very difficult to allocate. The question is, would the corporations be bolder in their decision making if they knew where to get the additional funding?

Getting the Funding: Mission (IM)possible

The European innovation ecosystem is unique in its various funding opportunities for innovative and research projects. At first, the complex R&D funding system might be difficult to navigate, but as developed countries have a successful R&D infrastructure at their disposal, it is crucial for younger Member States to develop the capability to use these funds to support their competitiveness.

The expenditure on R&D when compared to GDP varies a lot within the Member States - the most successful countries invest over 3% (in 2016 Austria, Denmark and Sweden), on the other hand, there are countries investing less than 0,5% (in 2016 Latvia and Romania). Among Member States joining the EU in 2004 or after, only Slovenia invested more than 2% (in 2016). The Czech Republic has a relatively high research intensity

compared to the other 2004 member states, with 1,6% in 2016 and 1,7% in 2017. During those years, Slovakia invested only 0,7% and 0,8% of GDP respectively. Considering the fact that the actual long-term target set by the EU is that 3% of GDP be spent on R&D, there is still considerable room for improvement.

Additionally, the source of funding in R&D deserves attention, since it will determine its long-term sustainability. In successful and research-intensive economies, private investments in R&D represent the biggest contribution to R&D activities. Countries with lower research intensity are still relying too much on public funding though. The real art is therefore finding a balance that will allow the sources of funding to be optimized in order to achieve sustainable and stable innovation investments.

The Big Picture: Creating Innovative & Sustainable Future

Investments in education and R&D are supposed to deliver innovative solutions, support company transformations and

improve our lives. That's why the EU and national institutions invest in projects tackling challenges like renewable energies, smart industry and urban development. These projects are also meant to drive employment, but the ultimate goal is to create a sustainable future to live in.

Large corporations, SMEs and start-ups have already benefited from R&D&I funding, however, there is still a large amount of funding that could be used. Obtaining the R&D&I funding might be challenging as the process includes a number of steps that often seem confusing, which is the reason many private entities contact consulting firms that serve as intermediaries and support them with the application process and the identification of a relevant mix of funding sources. The process typically begins with identifying the relevant R&D&I financing sources, whereby the potential applicant becomes acquainted with the overall process, and which requires a hands-on approach

to the research of the options available on the market. Once resolved, the submission of the documentation follows - a due diligence checklist containing a list of required documents, which is commonly accompanied by a set of additional questions from the R&D&I financing supplier's side, verifying the potential expenditures and claims, followed by a set of other administrative actions (e.g. the dispatch of a Letter of Comfort, tax information, etc.). However, what is particularly important is the ability to identify specific needs and communicate these to the relevant authorities.

EY Solution: CSE Financial Instrument Centre

As a result of the new forms of financial instruments beginning to emerge, and the market still seeing a much greater scope for their deployment, EY has established the CSE regional Financial Instrument Centre. It aims to provide advisory services, leverage public funds, blend repayable forms of assistance and grants, attract private investment, and in particular to support the development and application of appropriate risk and reward sharing mechanisms. Combining the experience and skills of EY professionals from various business units, the CSE Financial Instrument Centre is a dedicated advisory platform built on the principle of close cooperation between various departments, from policy advice through strategic investment planning to transaction services and project implementation.

EY aims to improve the quality of investment projects by offering tailored advisory in the design, set-up, and implementation of R&D&I funding. We assist clients of different sizes and maturity, both public and private, with end-to-end advisory services including the identification, preparation and development of investment projects, including strategic guidance on investment planning and policy development; financial structuring, including identification of external financing sources from both public and private institutions and funds; project improvement and technical advisory, including technical assistance, capacity building, and legal support; lastly through making additional savings due to the tax deductions retained from the investments in R&D&I. More importantly, we support the development of funding opportunities, based on the specific client's needs.

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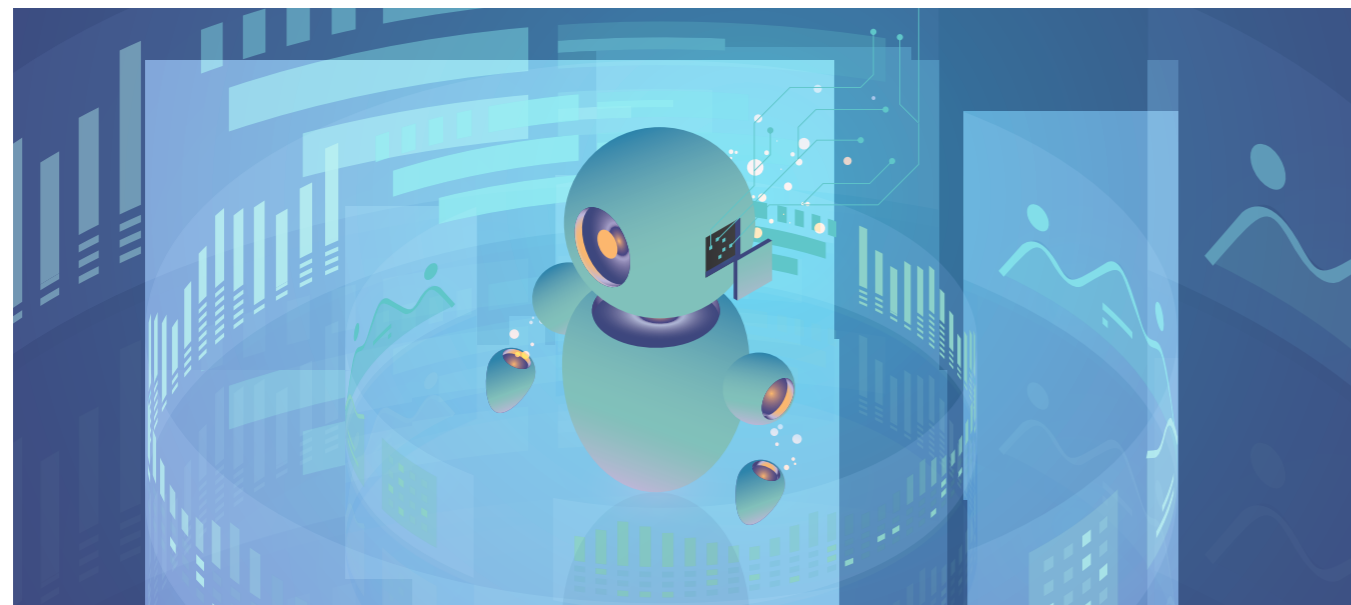
AI at Davinci: taming financial documents with machine learning

Machine learning is taking the world by storm. In this article we describe how it helps fintech company Davinci make the processing of loan and mortgage requests more efficient.

by our member:



Wessel Stoop
Consultant at Davinci



If you want to buy a house right now, 'how much can I spend?' is perhaps the first question you would like an answer to, but also one of the hardest to answer. This is because it takes mortgage providers a long time to figure out how much risk they are willing to take with you. Fortunately, much of this process can be sped up by automating it, and this is one of the things Davinci is building software for.

One aspect that is more difficult to automate is that in loan applications a lot of documents are used: passports, construction agreements, salary slips, etc. Credit providers get hundreds of these every day, and they all contain crucial data that needs to end up in a database as quickly as possible. Our software needs to figure out (1) what document type we are dealing with and (2) where the crucial info is located in this document. Let's see how we approach this step by step.

What document type are we dealing with?

We used to do this with hand-programmed rules: rules along the lines of - 'if you see the word "driver's license" then it's

probably a driver's license'. This worked, but things quickly got complicated: we currently support 38 different document types, and this number is still growing. Every time we wanted to add a new document type, we had to go over all the existing rules.

To make this easier, faster and more accurate, we now use machine learning: we have hand labeled several thousand documents and tasked a machine learning algorithm with learning what language is typical for a particular document type. Here are some of example of words that according to this algorithm are good predictors for three of the document types we support:

- Salary slip: hours, salary, gross, employment, period, wage
- Driver's license: municipality, driving, license, place, signature
- Divorce agreement: man, woman, divorce, parties, marital, each other, children

There are of course some obvious predictors, like 'license' for a driver's license and 'salary' for a salary slip, but it also notes some things you might not immediately have thought of, like 'each other' for a divorce agreement.



the document (for example, it notes that birth dates on salary slips are often close to the words 'birth day'), and another one which identifies information based on how it looks (this one, for example, notes that birth dates often have years in them). These systems need each other - the last system on its own, for example, has trouble with dates like '22/02/1991' or '12 JAN 1997', because these could also be employment start dates for slightly older loyal employees.

Instant answers

Once the system that learns to locate important information is also in production, our customers will be able to get the information they need even more efficiently, so perhaps one day you will know what you can spend on that house in the very same minute the question popped into your head.

Where is the crucial info located?

The next question is: what info is in this document? This process is still done with hand-written rules. Something along the lines of 'if you need the last name, look for the words "last name", and then take the words below it'. The problem is that financial documents come in an almost infinite number of different layouts: sometimes the last name is to the left of the words "employee name" instead of below "last name", to give a simple example. On top of this, the structure of these documents changes over time.

While we can solve this with more rules, it's more efficient to also use machine learning for this part. So again, the idea is that we only show the machine learning algorithm a large number of example documents where humans have marked the important information. The task of the algorithms is to figure out how they can extract the same information in unseen documents fully automatically.

After a lot of experiments, we settled on a combination of two systems: one which locates information based on where it is in

Davinci software

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Selling a firm is a complicated process. A simple platform from ČSOB could be your lifeline

Selling a company is a standard part of the business world, but it can still be a tough nut to crack for small and medium enterprises. The key issue is how to find an adequate number of serious potential buyers without sensitive information getting into the wrong hands.

by:



Šimon Púchy
Head of Match'it at ČSOB



One of the hardest parts of selling a firm is finding an adequate number of high-quality and serious potential buyers. Sellers want a reasonable price for their business and to pass it on to someone who will continue its development.

An entrepreneur can look for an investor themselves, or contact a consultancy firms to provide this service. They are often held back, however, by the problem with finding an adequate range of investors, or by their own resources. The larger players are

most interested in the biggest transactions, which cuts small and medium enterprises out of the game, in addition, premium services are costly.

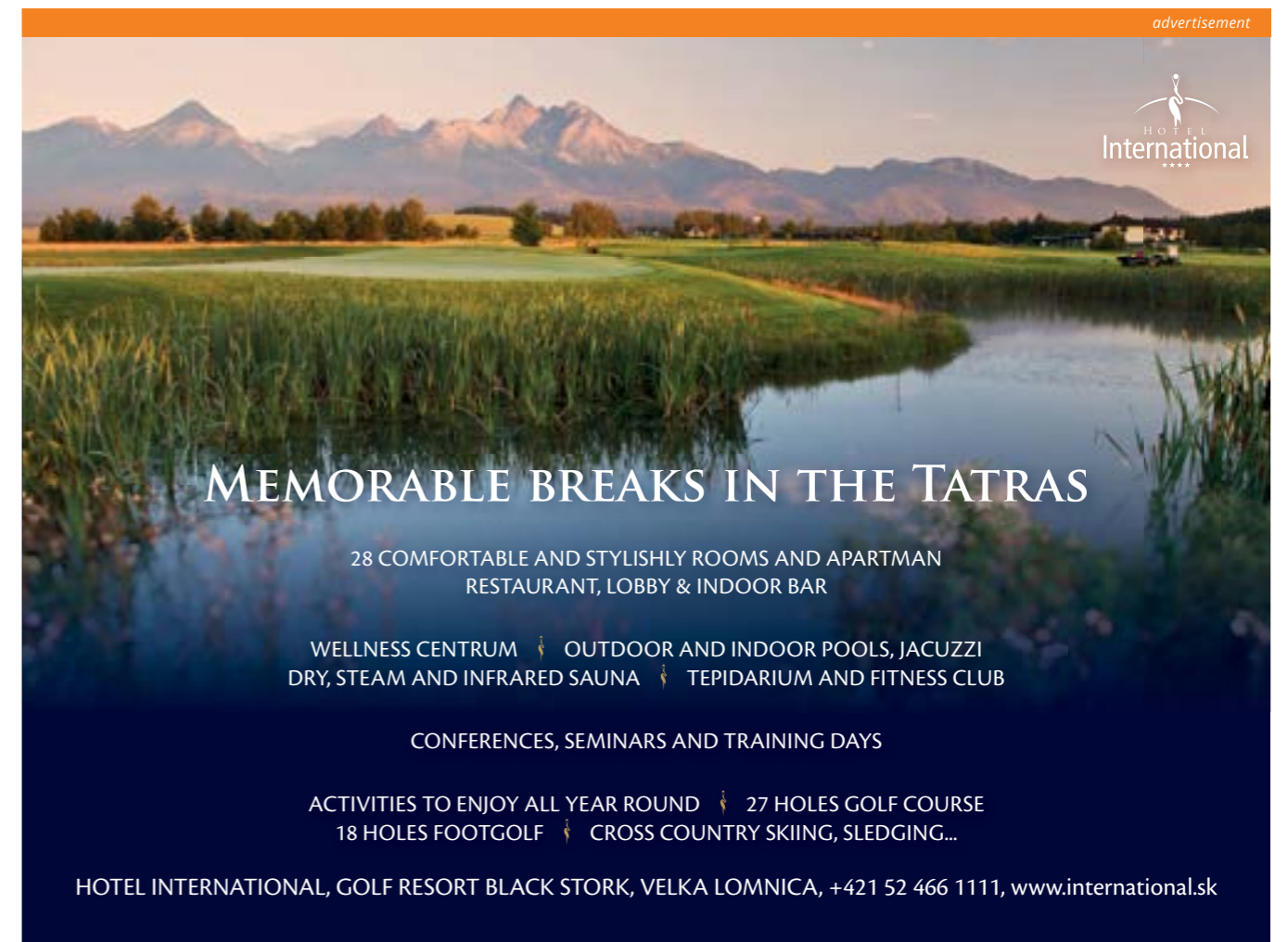
There is now a different way to sell a small or medium-sized company quickly and discreetly: ČSOB's Match'it service – a web platform under the auspices of KBC Group that brings together businesses that are for sale and private investors. It provides a secure environment for all the steps in the process: the introduction of firms to each other, the sharing of information and sales negotiations.

The Match'it service has already been working successfully in Slovakia for 6 months and in Belgium for 3 years, so Slovak companies can be linked with Belgian investors and vice versa. The KBC Group is also preparing to launch the platform in other key markets, such as the Czech Republic, Hungary and Bulgaria,

which means the network of investors will soon be even wider. To learn more visit: www.csobmatchit.sk

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SARIO Innovation Services

automation as an opportunity, challenge and the future

According to the OECD, due to its industrial background, up to 40% of jobs in Western Slovakia are at risk from automation. On a more positive note, the same organization sees our country as a pioneer member-state as regards added value growth in industrial production, with 8.5%+ annual growth rates in the past 10 years.

by:



Oto PISOŇ
SARIO Deputy Head & Innovation Manager

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Moving up the value chain attracts capital intense investments and more sophisticated production processes, which only work well if optimized correctly. As Slovakia is also the long-term regional leader in labour productivity (Eurostat, GDP in PPS per hours worked), the above clarifies two things. First, automation is not a new phenomenon and has been an integral part of Slovakia's industrial development. Second, even the seemingly negative first statistic can be interpreted as a potential market for further automation solutions.

When compared to its peers, International Federation of Robotics figures show that Slovakia already has relatively high robotization rates (16th in the World), with 165 robots installed per 10,000 employees (more than FR, 20% more than CZ, twice as many as HU and five times more than PL). On top of that, the World Economic Forum ranks Slovakia 1st in the region (15th in the World) on FDI and Technology Transfer. This means that the local workforce is the quickest in adopting new technologies stemming from foreign direct investments.

Such a background generates a significant potential for product innovation and implementation of Industry 4.0 solutions. The Slovak Investment and Trade Development Agency (SARIO) understands these trends and conceptually addresses this market potential as follows:

SARIO has developed a new matching platform that connects the needs of its major clients – large investors established in Slovakia – with the capacities and competences of the most advanced and innovative Slovak technology companies. The main aim of SARIO Innovation Services is to innovate products and technological processes of global corporates established in our country through innovations and solutions - "Made in Slovakia".

With this new service, SARIO leverages its expertise gained during its history of attracting hundreds of foreign investments to Slovakia, as well as knowledge about local businesses obtained by organizing matchmaking events and trade missions. On the one hand, by sharing its competences and C-level network, SARIO develops business for Slovak innovative companies that would otherwise not be able to effectively address the major players. On the other hand, SARIO offers major corporates a comprehensive and dedicated service including the identification of their problems and a tailor-made matching event, where shortlisted Slovak technology companies (selected by the client) present their take on process innovation.

SARIO Innovation Services focus on, but are not limited to:

- Industry: automation, robotization, predictive maintenance, quality control, digital factory
- Product development: design, prototyping, testing, tooling
- Service sector: software automation, Big Data & AI, IoT, cybersecurity

Of course, providing this service has its problems. Due to corporate rules, many international subsidiaries based in Slovakia cannot procure local solutions. Moreover, not all Slovak solution providers can cope with the demanding standards

of large corporations. SARIO seeks to bridge this gap by concentrating on three main criteria:

- Finding the right clients. From experience, these are either well established and profitable Slovak subsidiaries that have already gained a special status in their corporate structures, or new investors that want to adjust processes before their SOP.
- Understanding the capabilities and capacities of Slovak solution providers. SARIO has identified two relevant groups: One is more traditional players, who grew thanks to the evolving Slovak automotive industry and stayed competitive by constantly innovating. The other is new companies that immediately started to focus on niche segments relevant for Industry 4.0.
- Setting the right format. The matching event needs to reflect the client's shortlisting preference, timing and, above all, the requested level of detail.

Concerning our experience regarding innovations – we have organized (or co-organized) 21 tailor-made events, for 25 corporate clients that saw 154 pitches by Slovak technology companies. A third of these presentations led to follow-up meetings, which resulted in 23 exchanged RFQs (Request for Quotation) and 11 pilot projects. As a result, we know that Slovak companies can innovate for global players and international companies based in Slovakia are eager to adopt local innovations.

SARIO

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Legal Update

for October 2019 – December 2019

by our member:  Hillbridges



A major amendment to the Act on **Register of Public Sector Partner** aims to reduce the number of monitored transactions and generally aims to reduce the administrative burden of the public sector partners. For instance, **banks, insurance companies and other financial institutions will be excluded** and not considered as public sector partners. Similarly, it **will not be required to register various top management members** instead of UBOs, when no UBO holds 25% share. The amendment requires that the registered **companies must ensure verification of the registered information by the end of February of each subsequent calendar year.**

Companies must register their ultimate beneficial owners (UBOs) with the Commercial Register by 31 December 2019. It will suffice to file the application before such date to avoid a fine

up to EUR 3,310. If a company has its UBOs already registered in the Register of Public Sector Partner, it does not need to register the UBOs also in the Commercial Register.

Income tax rate will decrease to 15% for Companies and entrepreneurs with yearly income of less than €100,000. Such businesses will enjoy the decreased rate starting from the 2020 accounting period.

An amendment to the Act on Illegal Work introduces **exemptions aiming to ease the employment of family members.** If a limited liability company has only one shareholder who is a natural person, such company may give work to the shareholder's

relatives or spouse without an employment agreement, provided that such "employee" is either pension-insured, receiving a pension or is a pupil or student under 26 years of age. In such case, the relation will not be considered to constitute illegal work.

In November, the **EU and China signed an agreement by which they recognize each other's protected regional products** (also known as geographical indications or "GI"). The agreement is expected to enter into force before the end of 2020. This will protect 100 European and 100 Chinese GIs from imitation. The European GIs include products such as Greek feta, Irish whiskey and champagne.

The EU adopted a new Directive on cross-border conversions, mergers and divisions **enhancing the existing procedures for companies to merge, divide or move within the European Union.** The Directive also provides for additional rules on cross-border mergers of limited liability companies established in a member state as well as appropriate safeguards that discourage abuses and protect the legitimate interests of workers, minority shareholders and creditors. These include the possibility of **speeding up the procedure by waiving reports** for members and employees if shareholders agree, or if the company or any of its subsidiaries do not have any employees

The **Parliament adopted the state budget** for 2020 with a planned deficit of 0.49% of GDP. Although initially projected as balanced, the adopted state budget projects revenues of EUR 15.889 billion and expenditures of EUR 18.571 billion, leaving a deficit of EUR 2.682 billion next year.

Record fines for GDPR breaches were proposed by the UK data protection authority. The authority proposed to fine British Airways with a record sum of over €240 million and Marriott International Inc. with a sum of €110 million. Both proposed fines relate to an extensive cyber incident in both companies with personal data of hundreds of thousands of customers compromised. The data authority further stated this incident occurred due to severely insufficient technical and organisational measures of information security of these companies. Both fines are not yet final.

The European Parliament published a non-legislative resolution in which it stated that **conventionally bred plants, seeds or animals must not become patentable.** This limitation on what can be patentable, if further enforced by the European Patent

Office, should harmonise the approach of the patent offices on the matter and provide more certainty for producers and farmers.

In its recent ruling the EU Court of Justice established that the **information regarding Internet cookies** that the service provider must give to a user **includes the duration of the operation of cookies and whether third parties may have access to those cookies.** Regarding a website user's consent, the court ruled that it is not validly constituted by way of a prechecked checkbox which the user must deselect to refuse his or her consent. This is all regardless of whether the information stored is personal data.

In Slovakia it is not uncommon that a certain land is co-owned by hundreds of co-owners whereas their interest in the land plot is less than 1 sqm. Often individual owners are unknown because the original owners passed away and inheritance processes have not been completed. An amendment to the Act on land arrangements is to **help solving the issues with multiple unknown owners of land plots.** For instance, the authorities will be allowed to appoint a special trustee even before individual heirs are identified and process the "land arrangements" with such trustees.

More companies in Slovakia may be exempt from mandatory financial audits as a result of an amendment to the Act on Accounting. The previous legislation required businesses to undergo financial audits if they exceed at least two of the three limits: a balance sheet totalling €1 million, a net turnover of €2 million, and/or an average of 30 employees. As of 2020, **the amendment raises the criteria to: a balance sheet totalling €2 million, a net turnover of €4 million.** On the other hand, the amendment extends the audit obligation also to limited partnerships and general commercial partnerships.

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AI in CEE: Time for Reflection

The advent of Artificial Intelligence (AI) applied to many economic sectors and driving Industrial Revolution 4.0. will likely bring a large increase in output and labour productivity to the economies of Central and Eastern Europe. This is because the nature of work will change due to robotization and the application of AI to new technologies will likely bring revolutionary breakthroughs. Our lives, professional and personal, will be transformed in fundamental ways. According to the McKinsey Global Institute, the annual contribution of AI to GDP could be as high as 7% in the future unfolding gradually in the coming years. This is an enormous boost to world GDP and, if harnessed properly, can enhance prosperity in many places, including in the CEE.

by:



Vladimir Zlacky
Founder of LookingEast.eu



However, the application of AI to many sectors will also bring many challenges and the risk of disruption, to which national economies and their leaders will have to react. The transformation of the nature of work in many sectors and robotization will mean that many workers will be displaced from their current jobs. While predictions vary as to how AI will transform economies and to what extent the labour market will be affected, it is presumed that the impact will be fundamental. It is well worth considering the potential adverse effects of AI on the labour market now, since the unfolding of the AI revolution with enormously positive gains and concomitant negative economic side effects may arrive relatively quickly.

There are at least three areas where progress will help us prepare for the coming challenges:

First, it is clear that supporting lifelong learning will bring dividends on many fronts. Many displaced workers will likely not be able to find a new job in the same sector they worked in previously. Here retraining - possibly subsidized by governments - can help. Furthermore, a more complex response to boosting the lifelong learning sector - such as by various tax-related schemes to encourage private sector retraining and encourage the flow of funds to the sector - could also help.

Second, large infrastructure projects, which are still needed

in many CEE countries, will help absorb released workers, however, the financing of such projects will be circumscribed by the usual fiscal constraints. Hence, an even more cautious than usual fiscal policy stance in the coming years will help prepare the fiscal position of individual countries for extraordinary expenditures should AI-related labour displacements prove significant and a launch of infrastructure projects be chosen as one of the solutions.

Third, but perhaps most importantly, promoting entrepreneurship and supporting various schemes to help start-ups will go a long way towards creating a base from which many new enterprises can spring up ready to absorb displaced workers. Since industry is particularly vulnerable to labour displacements due to likely future robotization and while start-ups in this sector are a particularly demanding undertaking, innovative ways to help such start-ups will be called for. An increased flow of funds to the R&D sector could help CEE countries further reduce the gap to the technological frontier. Effective collaboration between business and universities would mean that advances in research will translate into commercial products. Additionally, small business and self-employed workers should be encouraged via various schemes. The support of small businesses could be an effective solution to

many ills which the current integrated economic system brings alongside prosperity.

An AI-related revolution is right round the corner. In order to fully realize its potential, which is enormous for economic prosperity and the quality of life, it is time to consider the best medium-term solutions to the downsides that it is likely to bring alongside the benefits.

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9 Things you need to know about new «guaranteed» e-invoicing

The new law on “guaranteed” electronic invoicing and the central economic system came into force on 1 August this year. For businesses it does not mean any direct change yet, but it starts opening the door for a revolution in the future. It is therefore important to monitor these changes. We've selected 9 things, you need to know about “guaranteed” e-invoicing for now, so you can evaluate the impact of the law on your business.

by our member:



Tomáš Salko,
Business and IT manager
at VGD SLOVAKIA s.r.o.



1. e-invoicing is an initiative across whole European Union

The law currently approved is only the transposition of European legislation in Slovak legislative environment. The EU adopted a directive on e-invoicing already in 2014. This was followed by several years of technical preparation and creation of standards and norms. The deadline for the transposition of e-invoicing in legislation of EU member states was 17 April 2019. The Slovak law on e-invoicing therefore comes with several months' delay after the official deadline. We have been following the digitization topic in the EU for a long time. We mapped the reasons for the Directive on e-invoicing and process of its implementation in our web article at the end of the last year: <https://sk.vgd.eu/aktuality/e-fakturacia-kedy-sa-faktury-stanu-skutocne-digitalnymi>.

2. The «guaranteed» e-invoice will be fundamentally different from the current concept of electronic invoice

The currently used term of the electronic form of invoice, known from the VAT Act and the Accounting Act, has so far dealt only with the form of an invoice. Paper versus electronic (e.g. PDF). The new e-invoicing law is already focusing on the invoice content. It introduces a structured invoice content according to the European technical standard (UBL 2.1 or UN / CEFAC). This change represents a revolutionary shift in two areas:

1. The structured form allows direct processing in economic systems without the need for manual or automated

conversion of invoice data;

2. E-invoicing will be a European standard - structured forms of invoicing have already existed to date, but they have never been united at international level. The law highlighted this difference by using the word “**guaranteed**” electronic invoice. To avoid misunderstandings in the implementation of the new law.

3. Who is obliged to receive guaranteed e-invoices and who issues them?

- a. Guaranteed e-invoices will be accepted and issued by budgetary and contributory organizations and public contracting authorities;
- b. This implies the compulsory issuance of guaranteed e-invoices to suppliers of these budgetary and contributory organizations and public contracting authorities (i.e. also businesses supplying services to state organizations). *The obligation to issue an e-invoice does not apply to transactions up to EUR 5000.*
- c. And also to mandatory acceptance of guaranteed e-invoices for all customers of public administration (i.e. including business entities) *The obligation to receive an e-invoice does not apply to individuals. Existing official business e-mailboxes (slovensko.sk) will also be used to receive guaranteed electronic invoices.*

4. Guaranteed e-invoices will be in use from 2021

Under the new law, access to the new billing system will be created by the end of February 2021. The exact terms and details of introduction are not yet known. Under the new Act, the Ministry of Finance of the Slovak Republic is obliged to issue a generally binding legal regulation specifying the scope, method of use and deadlines for the introduction of the new billing system.

5. How it will practically operate?

The state will create a new central billing system, managed by the Ministry of Finance. The billing system will be accessible via the web. Entities involved in e-invoicing will receive their profiles in the online billing system. For the purpose of receiving guaranteed e-invoices, this system will be linked to the existing official e-mailbox system (slovensko.sk). As described the e-billing system will similar to the existing system of “e-kasa”, i.e. centralized system, to which all stakeholders are connected.

6. The guaranteed e-invoicing system will be accessible to all

The new e-invoicing system will be obligatory for doing business with the public sector in Slovak Republic. However, the new law has opened the way for the use of the central billing system for entities that are not legally obliged to use it, if they choose to do so and agree on it with their partners. The terms when and the conditions under which it will be available to regular businesses will be determined by the Ministry of Finance. The ministry announced that the participation of voluntary participants in the billing system is not expected earlier than 2 years after the new Act came into effect. It can therefore be assumed that the opening of the system could take place in the summer of 2021.

7. A major shift in the digitization of public administration

In addition to the introduction of guaranteed e-invoicing, the new law has also brought a significant shift in the digitization of public administration. The Act envisages the introduction of a central economic system



of public administration. The system will be managed by the Ministry of Finance.

In addition to the aforementioned billing system, this system will also serve for bookkeeping, reporting, asset records, human resources management, etc.

Such digitization of public administration could be good news for citizens and for businesses, it can lead to the more efficiently functioning public administration and improvement of its services.

8. In what state is the preparation of a central system for guaranteed e-invoicing

According to available information from the Ministry of Finance, the project of the e-invoicing system in public administration is still only in the preparatory phase. Feasibility study of the project was established in 2018, and the project using the value for money methodology was also already rendered.

In the spring of this year, the government approved a national project for public purchases with paperless invoices for the period 2019-2022 and secured financing for it in amount of 5 Mio. EUR by European funds.

As at the beginning of October 2019 has not yet been published any public offers on the public procurement portal in this respect.

It remains so now only one and a half years for the procurement, implementation, and testing and informing the public about the system of e-invoicing, which is due to the impact and scope of the project rather strict term.

9. We recommend businesses to monitor developments in implementation of e-invoicing system

Even though there are no direct obligations for businesses in the new law, we recommend following developments in this area. The range of public administration suppliers is wide, and everyone will have to prepare to implement this system.

Please note that every contractor of entire public sector organizations will be involved in the system of guaranteed e-invoicing. This includes not only large suppliers of ministries and various infrastructure projects, but also the usual suppliers

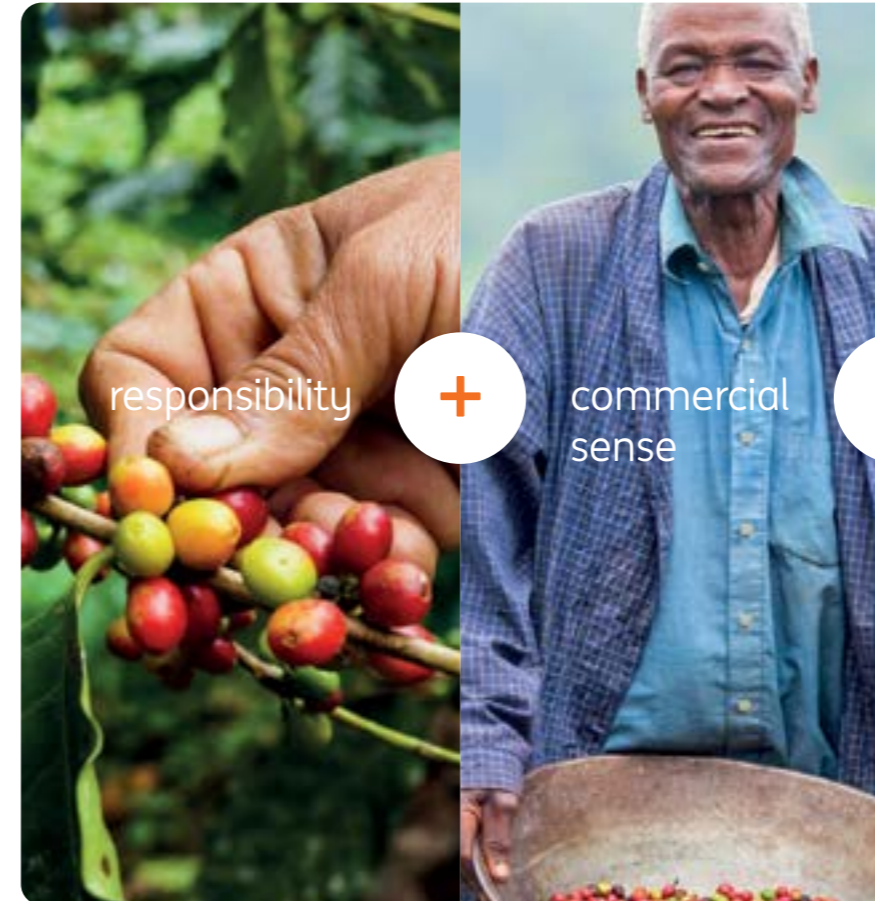
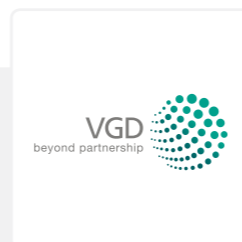
of e.g. school canteen, health centres, or suppliers of towns and villages etc.

Therefore, after the publication further details on the system by the Ministry of Finance everyone will need to start preparing their own systems and processes to connect to the central system of guaranteed e-invoicing.

For others, this also means an opportunity for voluntary involvement in the system and the transition to digitizing invoice processing at a higher level, without the need of complicated extraction of information from regular invoices.

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From IoT to AIoT:

Digital transformation becomes smart automation

The Internet helped usher in the fourth industrial revolution. Digital twins and AI are the latest emerging technologies pushing digital transformation to a whole new level at the cusp of the fifth industrial revolution.

by:



Peter Bilik
Smart Industry Solution Designer at Anasoft



The exponential growth of new technologies is disrupting established forms and models across all industries. Although digital transformation permeates all areas, manufacturing (industry) and logistics (transport) belong to the forefront of early adopters when it comes to new (disruptive) technology, solutions and concepts.

The Internet of Things (IoT), digital twins and artificial intelligence - the essentials from the inventory of Industry 4.0 - have become instrumental in accelerated and pervasive innovations. These technologies **maximize the productivity, quality and variability** of products to an extent that conventional technology fails to achieve.

Internet-driven industrial transformation

The Internet of Things (IoT) is one of the major enablers of the

digital transformation which connects physical objects and non-physical entities through cyber-physical systems. Cyber-physical systems are the next generation of Smart Industry systems for **intelligent manufacturing and logistics operations management**.

These systems consist of integrated computerized and physical elements that plan, manage and control company's processes regarding manufacturing, logistics, maintenance, quality control and supply chain in real time. Companies can dynamically and seamlessly react to external and internal factors and sudden market changes.

Modern Smart Industry systems use the internet to connect machines, tools, personnel, transportation vehicles and data together in a sprawling network from shop floor to top floor. Manufacturing and transportation companies are spending to support **production operations, management of production assets and material flow monitoring**, which are the core functionalities of modern Smart Industry systems.

Digital twins and the rising intelligence of industry

A currently trending technology is **digital twin** that has already been integrated into Smart Industry systems. Digital Twin is a virtual representation of physical objects, processes, persons, data, systems and environments. The technology serves as a virtual model of real-life counterparts and a dynamic agent of data and state information acquired through a large number of sensors and actuators.



Digital twin is implemented to monitor physical objects and non-physical entities and processes in real space and real time. The deployment of digital twin in complex simulation models accelerates and facilitates decision-making, as it renders the identification of potential outcomes much easier, while identifying crucial behavioural patterns in the chosen processes. Predictive analytics is one of its many possible utilizations. However, in cyber-physical systems, the digital twin's scope of functionality broadens extensively.

The technology of digital twin enables a physical object to interact in a virtual and also a real-world environment thus creating an active digital twin or intelligent information agent. This form of digital twin is widely used in Smart Industry systems for dynamic planning, autonomous management and monitoring of manufacturing and logistics processes, or for flexibly managing selected segments of a supply chain. This kind of digital twin is already equipped with a certain degree of **artificial intelligence (AI)**.

From IoT transformation to AIoT revolution

The internet revolutionized all aspects of business and industries with Internet of Things solutions deployed throughout enterprises and supply chains. After IoT, the next wave of extensive disruption will result from artificial intelligence (AI). The upsurge of computing capacity, the sheer volume of available data and the speed of its transfer, the ubiquity of the Internet of Things and cognitive technology (machine learning) are contributing to a paradigmatic shift.

Digital twins combined with IoT and AI can transform regular objects, those that do not have an original predisposition to be "smart", into intelligent things and usher in the dawning of the **Artificial Intelligence of Things** era (AIoT). Virtualization will transform manufacturing tools, machines, materials and products into fully fledged intelligent things that will require little or no human interference.

The deployment of IoT, digital twin and AI has opened a new chapter of interconnected, digital and intelligent enterprises and supply chains. Smart Industry systems assure dynamic and autonomous process management of manufacturing and logistics, thoroughly levelling up the possibilities of automation.

Digital transformation is progressively turning into **smart automation**, while the increasingly growing digital ecosystem of enterprises and factories is turning into a more tightly connected and organic structure. The very notion of automation is being challenged and revised in the fourth industrial revolution and the fifth revolution, ie AI, is imminent. Automation will evolve into the **autonomization** of processes.

Find out more about Smart Industry trends at: trends.anasoft.com

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ING cooperates with fintechs to create a differentiating customer experience

Banks are operating in a rapidly developing environment, where consumer behaviour and technological standards are changing continuously. No wonder innovation is a key element of ING's strategy, with the Netherlands-based multinational bank competing with big techs and teaming up with fintechs to create a differentiating experience for their customers.

by our member:



Mark Buitenhek
Head of ING Transaction Services



This article was originally published in Financial IT.

Banking products have become commodities. That's why banks need to find other ways to be successful in the future, beyond the products they offer. Consumers expect an experience that is personal, instant, relevant and seamless – an experience that's set by the tech companies: the 'big techs', the 'small techs', the 'fintechs'. The only way banks will be able to stand out is by offering a superior customer experience, which can happen if

banks are connected to the platforms where their customers are. We are in the middle of a classic transformation – an era of rapid and big changes in the financial services industry. This offers great opportunities, but it also means a radical shake-up for both newcomers and veterans on the playing field. To succeed, banks must be willing to revisit their strategies on a regular basis, take risks, and eliminate silos. And above all, they must be open. Open to actively involving others from outside their business. Open to invest in others, and get others invested

in what they are doing. That's why, I think Europe's revised Payment Services Directive (PSD2) is a great development, despite the operational and security risks it brings to the table. It opens up possibilities for third party providers and creates new ways for banks to do business.

Partnerships – the name of the game

ING works together with both external and internal partners. We currently have 166 fintech partners in nine countries. We believe that collaborating with fintechs is key because we can't work on our own anymore. It's a win-win: fintechs can bring agility, creativity and entrepreneurship, while financial institutions like ING bring a strong brand, a large client base with an international footprint, and breadth of industry expertise. We are pragmatic in partnering and open to various types of collaboration, for example, nurturing our own fintechs, taking equity stakes as well as straight supplier/customer partnerships." The Dutch lender partnered with international payments company TransferMate to give its SME and corporate clients a faster, cheaper and easier payments solution. ING also acquired a 75% stake in Payvision, a fast-growing international payments services provider. Cobase is an example of an internal partner. The fintech start-up that gives corporates a single point of access to bank accounts and other financial services, was developed in ING's accelerator programme with clients from multiple industries. Yolt is another example of ING's internal innovations. The app lets consumers in Britain, Italy and France actively manage their personal finances with a one-stop overview of their accounts. ING wants to be go-to-place for all the financial needs of our customers: a platform where people and businesses can control all their finances and more. That's why we are opening up to third parties. Our promise is to make banking clear and easy, available anytime, anywhere. Where we can, we innovate, and for the rest, we are constantly on the lookout for external partnerships with companies that offer a distinctive customer experience."

Competition or collaboration?

We recently did a large survey asking corporates about fintechs. One of the outcomes was that companies are more inclined to work with fintechs that are endorsed by a powerful brand, preferably a bank. The reason is: banks are heavily regulated and having a banking licence creates trust and stability. While fintechs have the latest technology and the flexibility to take fast decisions, banks have significant trust and relationships.

For a partnership to work, banks need to learn to be open and agile, and fintechs need to have a proven business model and a solid understanding of the banking industry. In a nutshell, fintechs and banks complement each other. We need them and they need us. However, when considering a collaboration, there are certain things that must be in place: we look at the potential partner's cloud provider, evaluate the way the company is organised and check whether their services are compliant with our needs as a bank. For a successful partnership, both sides must be transparent at all times and stay focused on their original goal: to complement each other in creating more efficient products and services, while keeping the customer at the centre of all decisions. It is all about creating a differentiating customer experience.

About Mark Buitenhek

Mark Buitenhek is a seasoned banker. He is Head of ING Transaction Services, with overall responsibility for payments, cash management, trade finance, working capital solutions and commercial cards for Wholesale Banking. His knowledge of banking combined with his endless energy and swift 'out of the box' thinking, makes him a reliable partner for traditional way of banking and a sparring partner for innovative accelerator projects and start-ups. Mark is a recognised international keynote speaker, specialising in banking industry disruption, industry (Fintech) innovation, predictive analytics and artificial intelligence. He also addresses how digital banking can meet customer needs and expectations. Mark is a member of the SWIFT board of directors, a member of the MasterCard Board, Chairman of the Supervisory Board at Payconiq and Chairman of the Supervisory Board at Payvision.



Food manufacturers turn to robots to meet consumer needs

The importance of technology for food manufacturers continues to grow, according to a new ING report, 'Food tech: technology in the food industry'



The research report revealed the use of robots in the European food industry is becoming more commonplace. With a 50% increase in the sale of robots to the food industry over the last five years.

The research also uncovered the growing demands from retailers and consumers is having an impact on the uptake of technologies like robotics in the industry. Retailers require larger volumes of food at low prices while pressures from

consumers call for more measures to be taken for health and sustainability purposes. These demands are driving the need for the implementation of new technologies, such as robotisation and digitalisation, to help food producers increase productivity and improve production standards.

Advances in gripper and image recognition technology have enabled robots to see and feel, allowing them to handle delicate and diverse products and function in challenging environments,



including heat, moisture and cold. Less human interference also reduces the risk of contamination, helping producers comply with strict food safety requirements.

Transparency from farm to fork

Besides the growing deployment of robots, food manufacturers increasingly turn to data technology to make their planning processes more efficient and to predict supply from farms leading to a better match between supply and demand. Digitalisation of the supply chain also creates transparency from farm to fork, enabling consumers to trace the origin of an increasing number of food and beverages that end up in their shopping baskets.

While investing in robots is relatively expensive, due to the need for tailor-made solutions and relatively small order numbers, the investment threshold for digitalisation is much lower, making it more accessible for food producers.

Bridging the gap between producer and consumer

Food production is increasingly in the hands of robots and data analysts, ensuring affordability and better quality of food. "Consumers and society expect healthier and more sustainable food while food manufacturers want to make production as

efficient as possible", explains Thijs Geijer, senior economist at ING. "The use of robots and data technology can serve both."

For all opportunities robotisation and digitalisation bring to the food industry, increasing complexity of production processes will also have its impact on the labour market. "Some jobs will disappear, others will change and new jobs will be created. That's why investment in technology should go hand in hand with investment in human capital", said Geijer.

ING Bank N.V., pobočka zahraničnej banky

Pribinova 10, Bratislava
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www.ingwb.sk

Optimizing Processes

Reduce Your Costs and Work More Efficiently

In today's world, there is a lot of pressure on companies, organisations, governments and individuals to keep up with the ever-changing environment, which is greatly influenced by innovations, which are constantly changing and pushing back current boundaries.

by our member:



Ema Hetlerovič
Head of HR & Payroll at
1to1 Administration

When we founded our company, 1to1 Administration, over a year ago, we already had a clear vision that despite the strict legislative regulations affecting our sector, we wanted to utilize modern technologies and available tools for the effective management of internal processes. These tools are what helps us extend the possibilities in accounting and payroll processing and create modern solutions for traditional administrative processes.

Utilizing an innovative system for accounts payable management and approval workflow

One of the solutions which we are keen on using and which we recommend to all our clients is FitekIN software, which significantly optimizes the processing of invoice data. This software provides automatic mining of invoice data and saves time compared to manual invoice processing. After the automated assignment of accounts, tax codes, and other information needed for bookkeeping of invoices, the system generates a file, which is imported directly into your accounting system containing the complete data. Our system is set up for automatic data upload (interface) every 10 minutes (24/7) into our accounting system, MS Dynamics NAV 2018. This dramatically reduces the time spent on invoice processing.

Another advantage of handling of invoices this way is that it enables their circulation and approval in an efficient manner. The system implements invoice approval in several stages, for which it is possible to use a mobile application with notifications. After the final approval of an invoice, the system generates payment orders for selected transactions directly into XML format, which is suitable for import to most digital banking systems. This process again cuts the time needed to prepare the payment orders and the option of direct import reduces errors.

We use a similar solution for expense reports, cash documents and outgoing invoices.

The biggest advantage of this approach are time and costs savings by the client or external accountant. The system enables us to lower our clients' costs of accounting administration, as they no longer need traditional manual invoice processing and we have optimized the process to the greatest possible extent.

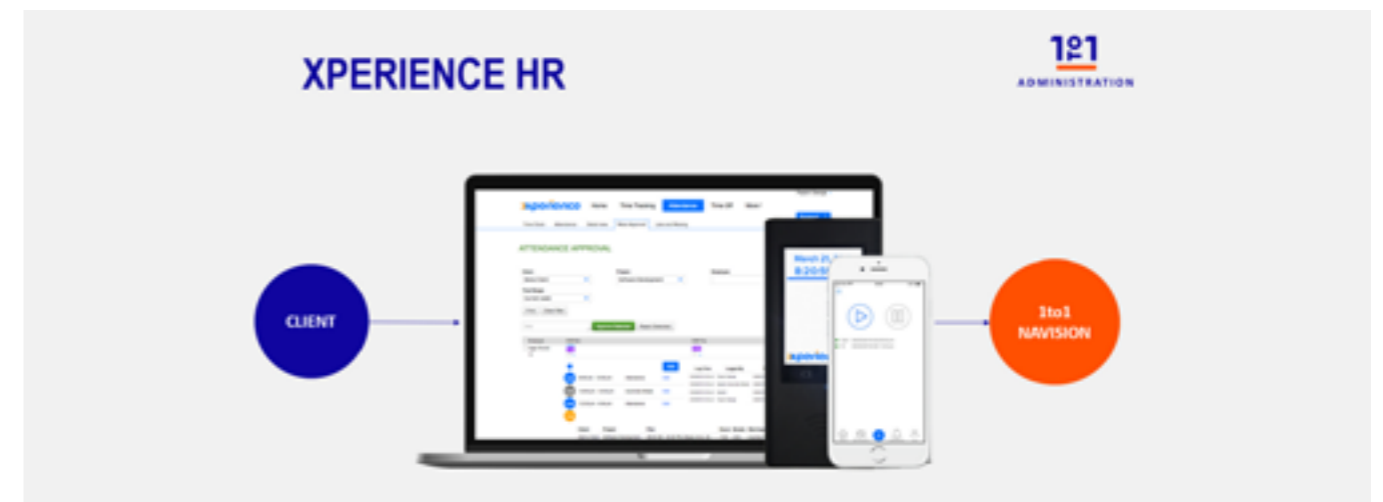
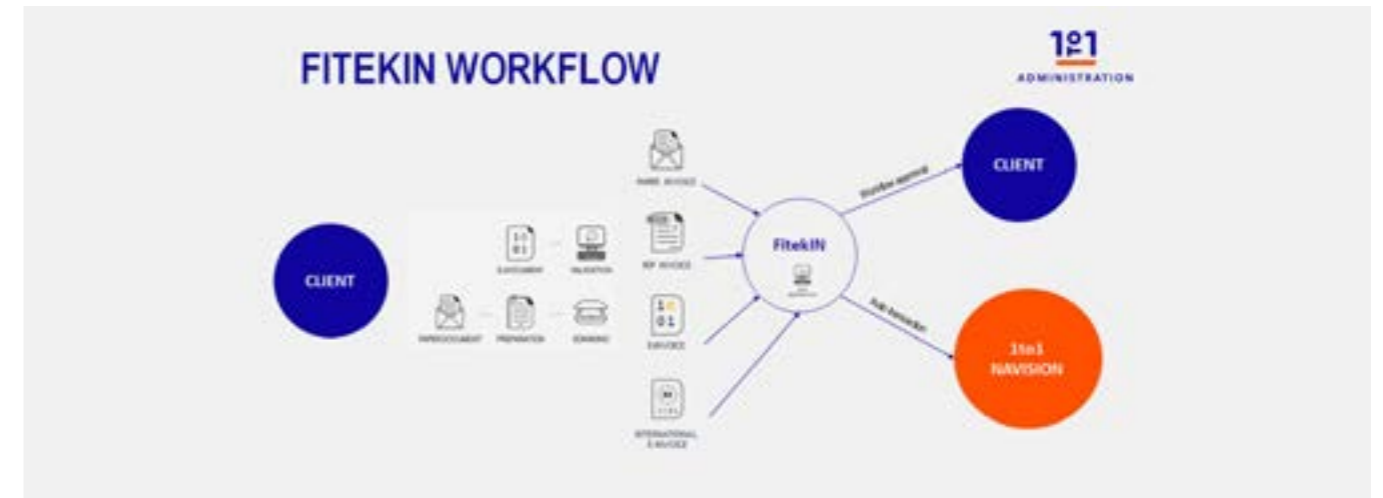
Modern personnel and attendance system

Our company also offers complete coverage of HR and Payroll agenda. As our goal is to provide complex solutions to our clients, we have expanded our product range to include a modern personnel and attendance system, which can satisfy our clients' requirements.

That is why we currently use the XperienceHR system, which is user friendly, has many features and modules and provides many convenient options. Apart from the basic functions, such as keeping track of employee absenteeism or recording daily attendance, the system also enables the creation of a comprehensive database of employees, where each employee has their own card with information about their employment.

Another useful feature is the automatic calculation of the number of meal vouchers needed based on the absence of employees and the automatic placement of the order directly into the preferred template. This feature makes effective use of tracked data in the system, which cuts the time needed for this recurring process.

One of the practical advantages of this system is the option to share data between users, which provides a secure way of storing and exchanging data. This feature is perfect for storing



payroll inputs and outputs from the external provider and the client's HR manager.

In addition to the above features, the system also produces different types of personnel reports for end users. Apart from the standard reports, we also use a converter for the generation of files directly into our payroll system - MS Dynamics NAV 2018. As long as employee attendance is approved and checked regularly, the processing and import of attendance after each calendar month can be carried out rapidly. Time needed for monthly closings and preparation of payroll inputs is minimized, making the whole payroll process much easier.

Naturally, the application also includes automatic email notifications, which are sent to employees based on the established organisational structure. The system can be set up so that as soon as an employee requests approval for his absence, a notification is sent directly to their superior, or, alternatively, to their back-up.

The employer is able to record employee attendance in several ways. These include standard attendance cards, a start/stop system in the associated mobile application, automatic check-in after connecting to the company wifi network or logging in to a company computer. The possibilities are endless, and it all comes down to your preference.

Power BI - a data visualization tool

To provide a comprehensive range of services for the client, we use Power BI, an analytical system which enables visualization of numerical and non-numerical data in reports. There are several standardized report templates available, which are commonly used for the visualization of financial or personnel data. Furthermore, reports can be tailored to meet specific client requirements. There is also the option to use a mobile application, where you can view company results in real time.

All of the above systems represent only a fraction of the possible ways to optimize everyday processes for both us and our clients. If you are interested in these methods, please don't hesitate to contact us.

1to1 Administration

Staré Grunty 18, Bratislava
+421 2 52622080
www.1to1.sk





Innovative habits

Without the latest technology I'm totally lost. Really! Not only me, but all of you. Without at least 4 devices driven by AI (What?: Artificial intelligence, ah hah!), paid for with a blockchain account, communicating by chatbots and Wi-Fi connected by a 5G network, you don't feel alive.

by our member:



René Marcel Ponneker
Coach / mentor/ Language
Coach Dutch



Or so it seems.

I'm glad I've got a smartphone, laptop, tablet, get my music via Bluetooth. Without a charged device, I'm lost, back in the dark ages.

Meaning the eighties (and early nineties)!

How poor we were then. You had to go to a shop to buy clothes, hoping your favourite was in stock. You had to have at least a few coins, otherwise you couldn't call someone from a public phone, or pay for the parking meter. If you needed money, you queued at the bank and asked the cashier for some cash, we had to watch out for pickpockets! We had to carry heavy paper books, and newspapers. You had to make contact with real people in the train or bus, because you couldn't hide behind your phone screen, horrible! Harsh reality!

And hardest of all: typing an official letter. When making a typo (that existed in those dark ages!), you had to start all over again, or use Tipp-Ex.

Fortunately, we now live in enlightened times.

You can carry all your data with you in your smartphone, only risking being hacked and losing everything.

Banks and notaries are not needed anymore, we've got blockchain....until you lose your password and data.

We experience indoor adventures by using VR, thinking we are 20,000 miles under the sea.

But wait a minute!

We use new technologies, but our habits are still the same.

I have to sleep, otherwise I'll be exhausted, regardless of whether I read a paper book or experienced an Insta story. I have to eat, whether I went for the food myself, or it was brought to me by Food Express. I'm interested in my friends' holidays, regardless of whether I visit them and look at their picture album, or check their Facebook / Instagram pages.

I'm still looking for a real innovative new habit.

Any suggestions?

Send me a letter,

oh, sorry I meant a DM.

Note:

During the typing of this piece I checked Facebook 9 times, got 5 WhatsApp's and 6 update notifications.

And I spilled tea on my trousers when checking my mail.

This article was typed on an HP- device, produced in 2018,

Operating system: Windows 10, version 1909 18363.535, 64- bits updated Dec. the 12th and Microsoft Office 2016.

Pontrain

Račianska 78, Bratislava
www.pontrain.nl



«To be (& innovate), or not to be...»

by:



Peter Andrisin
External Finance Director
at Dozen

... but **INNOVATION does not always excite**. The Threema application is an innovation in communication. Are users, after the current Slovak scandal, excited by this application? Car navigation is an innovation as regards traffic. Are the drivers who ended up in lakes, navigation fans? MIS (Management Information Systems) is innovation for business. Are business owners and managers who went bankrupt after implementation satisfied with it? All the above dissatisfied users have one common feature: they all entirely relied on innovation. Innovations such as Artificial Intelligence, automation and robotics needn't be a bad master.

...**INNOVATION cannot be avoided**. Without innovation, we would still be living in caves. Car navigation has helped many drivers to make their journeys easier. But will a driver use car navigation if he can't find his destination? Without MIS, corporations can't imagine their development. **INNOVATION** should be the second step for a business, the first step in every business is to identify the right processes and their correct implementation.

... **the PROCESSES are a solution which makes INNOVATION a good servant, rather than a bad master**. Does a confectioner start decorating a cake if he has a badly baked base (unfinished, burnt, salty ...)? We use the cake example in our Operational Excellence method to optimize processes. Correctly implemented processes will save a lot of money, time and effort for business, but no MIS can solve a problem caused by the wrong processes. Some examples:

... **the correct PROCESSES saved money - I**. A company invested a lot of money into new MIS and scanning technology including OCR (Optical Character Recognition) of paper AP (Accounts Payable) invoices to solve their 20+ day backlog (unprocessed documents) and high late interest penalties.

The 1st result: backlog increased to 30 days. The issue wasn't in "paper handling" but in data processing. Unexperienced processing agents (new joiners) were not able to post the difficult invoices, while experts were frustrated with posting the simple invoices.

The 2nd result: backlog dropped to 2 days within 2 months. Team efficiency increased by 60% (w/o any investment). We agreed with suppliers to send us a majority of the invoices in .xml format (not as PDF attachment to email) with predefined GL (General Ledger) accounts, CC (cost centre), tax codes and order number. The remaining paper documents were pre-sorted into simple, difficult and other. From the original approx. 20 invoices a day, new joiners processed 120 simple invoices a day.

... **the correct PROCESSES saved money - II**. A company invested a lot of money into new MIS to solve the issue of AR (account receivable) invoices to their clients. Every month they spent 8 MD (man-days) collecting data for invoicing, typed them into internal software and "converted" them into the accounting

system, printed the AR invoices and sent them to the customers. The 1st result: no change.

The 2nd result: 8 MD work was done in 15 minutes with an investment of €1 000 (for programming utility to the old internal software). We agreed to invoice a lump sum every month and once a year to balance real consumption with the advance payments. Then, we changed the data collection process (input once into one system), automatically "processed" for invoicing and finally electronically sent to the customers (customers feedback: "finally!").

... **the correct PROCESSES saved money III**. A company invested a lot of money into new MIS to turnaround a loss. The 1st result: loss increased. Management lost time analysing too many KPIs instead of managing the real business. Based on incorrect data they took wrong decisions.

The 2nd result: company is profitable (for several years). We designed the correct budgeting process and regular S&OP (Sales & Operation Planning) meeting. MIS was not central to the outcome (later we changed MIS to a support tool and used it).

"To be (& innovate) ..." but don't forget spending money may not always lead to you meeting your expectations. You will experience "not to be" without correct and correctly implemented PROCESSES. Want to know more?

Dozen, s.r.o.

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<http://www.dozen.sk>



Registration in the Register of Public Sector Partners replaces registration of the end user in the Commercial Register

On 1 February 2018, the National Council of the Slovak Republic approved a Government Bill amending Act No. 297/2008 Coll. on protection against money laundering and on protection against terrorist financing and on amendments to certain acts, as amended (hereinafter referred to as the "Amendment")

The reason for the adoption of the Amendment was the transposition of TOR. IV. AML Directive (EU) 2015/849 of the European Parliament and of the European Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, 648/2012 repealing Directive 2005/60/EC of the European Parliament and of the European Council and European Commission Directive 2006/70/EC (hereinafter referred to as the "Directive"). The idea of the Directive is to prevent exploitation.

Pursuant to the above Amendment with effect from 1 November 2018, it is obligatory to enter in the Commercial Register identification data about a beneficial owner (hereinafter referred to as the "BO") in the following extent: name, surname, social security number or assigned, permanent or other residence address, nationality, type and number of identity document, data establishing the BO status under the special regulation

For entities already registered in the Commercial Register which are subject to the obligation to have entered data on the BO in the Commercial Register, the law provides for a transitional period of fourteen months (from 1 November 2018 to 31 December 2019), during which time this data must be entered (proposal to register BO data).

The Amendment amended several acts and subsequently amended Act No. 530/2003 Coll. on the Commercial Register and on amendments to certain acts (hereinafter referred to as the "Commercial Register Act") by amendment of No. 373/2018 Coll. effective from 01.01.2019, the wording of §2 (3) of the Commercial Register Act that currently reads:

"For a legal entity that is not a public entity or an issuer of commercial papers admitted to trading on a regulated market, subject to disclosure requirements pursuant to a special regulation, 1c) equivalent legislation of a Member State of the European Union or equivalent international standards, or entities registered in the Register of Public Sector Partner, 1ca) they also register identification data on the beneficial owner in the extent of name, surname, social security number or date of birth, if the social

by our member:



JUDr. Pavol Vargaštok
Managing partner & attorney at SLAMKA & Partners s.r.o.

security number has not been assigned, address of permanent residence or other residence, nationality and the type and number of the identity document and the data establishing the beneficial owner under a separate regulation. 1e)."

Pursuant to the Commercial Register Act, as confirmed by the Ministry of Justice of the Slovak Republic at the request of one of the largest service providers of the beneficiary under Act No. 315/2016 Coll. on the Register of Public Sector Partners and on amendments to certain acts (hereinafter referred to as the "RPSP Act"), legal entities validly registered in the Register of Public Sector Partners (hereinafter referred to as "RPSP") do not have to register the BO in the Commercial Register. Thus, if your company, cooperative or state enterprise is a public sector partner validly registered in the RPSP, it is not obliged to re-enter the data on the BO in the Commercial Register. However, a condition is that the registration in the RPSP is valid.

However, it is necessary to draw attention to the fact that registration of the BO in the Commercial Register does not replace registration in the RPSP, and these two registers should not be confused. This is stated in the last sentence of Section 2 (1) (3) of the Commercial Register Act: *"... Registration according to the first sentence does not replace the obligation to register the end-user of the benefits of the public sector partner in the register according to a special regulation.1e)"*

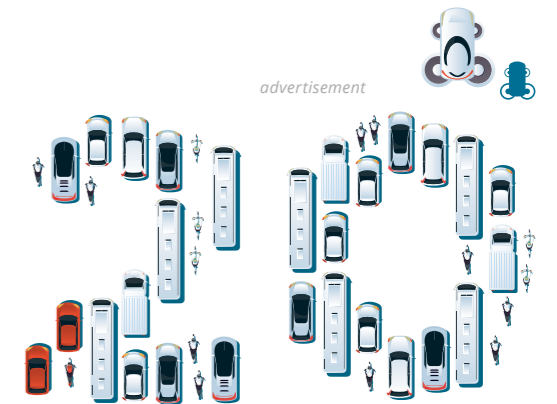
Advokátska kancelária SLAMKA & Partners s.r.o.



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Sport's Day 2019

When: September 14, 2019

Where: X-bionic SPHERE, Šamorín

We would like to thank our generous partners and sponsors:



Members from various chambers joined to compete with colleagues and friends on the annual sport's day in X-bionic SPHERE in Šamorín. Sometimes it's not just about business meetings, seminars and conferences, but also about friendly competition and fun. This year, the orange colours were represented by ING bank in volleyball, 400m run and relay race. Thanks to ING team and one competing child from Dolphin, Chamber ranked third among the competing chambers. Everybody gave their best and contributed to the great atmosphere. Thank you, ING Bank, for representing the Netherlands Chamber during Sport's Day 2019!



ING Bank team



3rd place for ING team in volleyball



Sport's Day 2019 winners



Ladies from Slovak-Austrian Chamber of commerce



Patrons' Dinner

When: September 17, 2019

Where: Ambassador's residence, Bratislava



From the left: Adriana Kukučková (NL Chamber), Kamila Pudišová (1to1 Administration), Marian Tatár (ING Bank), Ab Olde-Scheper (Dolphin), Helena Windisch (Heineken), Michal Hrabovec (Anasoft), Jan Lamber Voortman (Davinci Software), H.E. Henk Cor van der Kwast, Jarmila Gurská (Shell), Bart Waterloos (VGD Slovakia), Michal Špaňár (Union), Juraj Gerženi (TMF)

On 17 September, Patron members of the Netherlands Chamber were invited to a special dinner hosted by H. E. Henk Cor van der Kwast at his residence. Guest of honour was Mr Michal Hrabovec, President & Co-founder at Anasoft, a true pioneer in Slovakia's software industry, who provided presentation on artificial intelligence in real life. The dinner continued with a lively discussion on this topic. We would like to thank H. E. Henk Cor van der Kwast for his kind hospitality.



Michal Hrabovec (Anasoft) during his presentation on artificial intelligence in real life



Back to Work Business Cocktail

When: September 19, 2019

Where: Ambassador's residence, Bratislava

We would like to thank for hosting this event:



It's becoming a tradition that we are opening the busy autumn working season with the Back to Work Business Cocktail. The first networking event after the summer holiday was hosted by H. E. Henk Cor van der Kwast at his residence in Bratislava. We had the pleasure to welcome as the main guest of this enjoyable event, Mr Martin Klus, Member of the Slovak National Council. It was a successful and very pleasant evening with a great atmosphere and perfect company.



Pavol Schmitzer, Peter Andrišin (Dozen), Joppe Jansen (MSD) and Ab Olde-Scheper (Dolphin) during welcome speech



Catering by Roxy



Richard Kellner (KB), H.E. Henk Cor van der Kwast and Dino Ajanović (TNT Express Worldwide)





Emily Pugin (Australian Embassy in Vienna)



Agnes Šalamonová (Privatbanka) and Alexander Vavrín (Ministry of Agriculture in Slovakia)



Helena Windisch (Heineken) with Ján Šeliga (1to1 Administration)



Martin Klus, Member of the Slovak National Council



The Ambassador welcoming Kamila Pudišová (1to1 Administration)

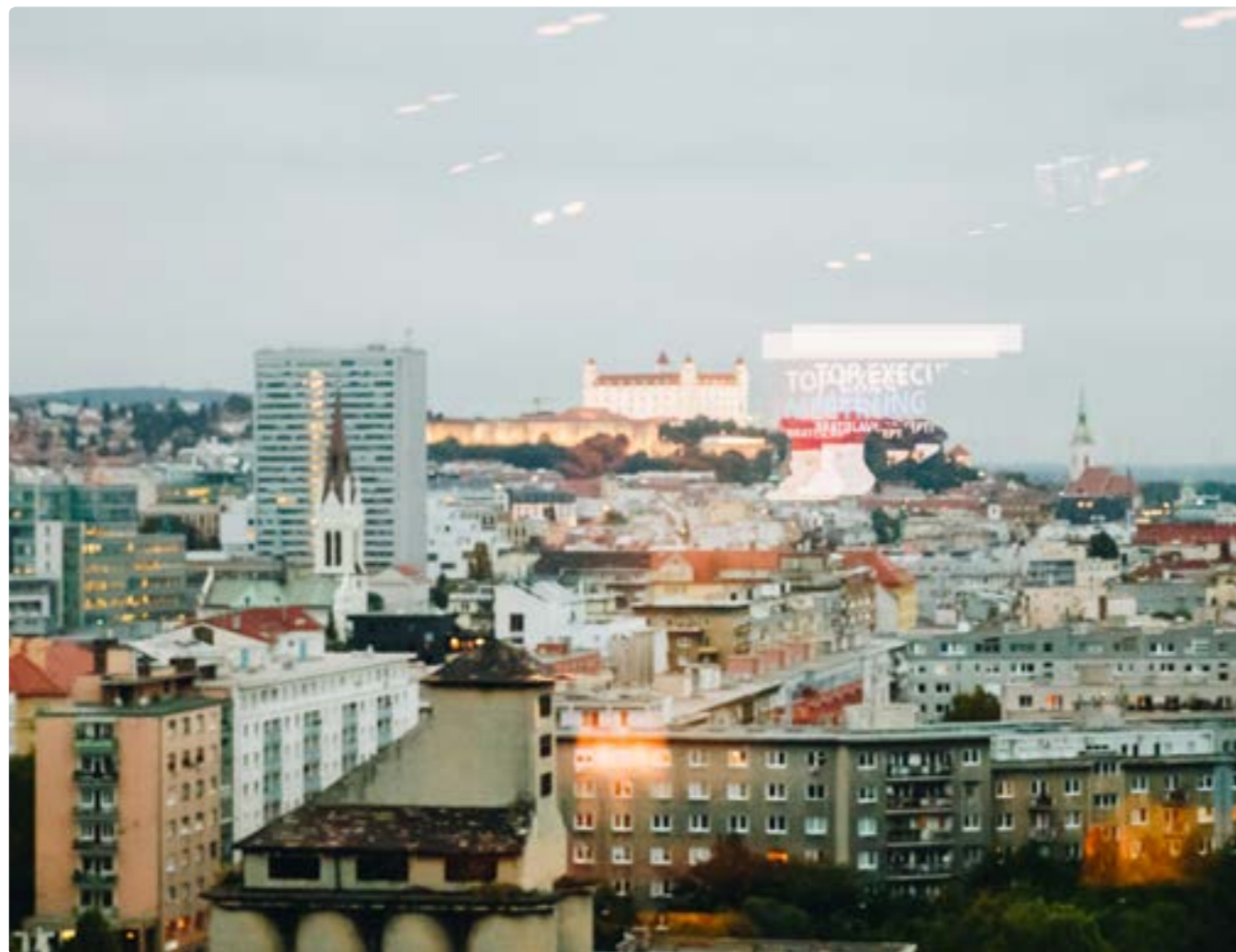


Jan Lamber Voortman, president of the Netherlands Chamber of Commerce

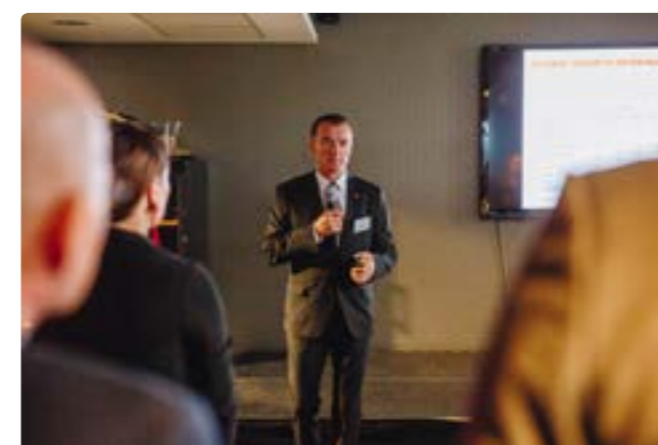
“Top Executive” Meeting 2019

When: September 23, 2019

Where: Ambassador’s residence, Bratislava



Top Executive Meeting is a high-level informal networking event providing an opportunity for participants from different business backgrounds to create new contacts as well as gain new insights for doing business in Slovakia. This event attracted approximately 50 guests, comprised of the members of the different foreign chambers and prominent figures in the business and diplomatic communities.



Business Ladies Day 2019

When: October 17, 2019

Where: Club Penati, Bratislava



Panel discussion on "Women leadership - the way to success"

The annual event for all successful, hard-working women, female managers and lady entrepreneurs took place this year at Club Penati. The event, professionally hosted by Vera Wisterova, started with a panel discussion on "Women leadership - the way to success" with a great female panel including: Daniela Armano-Wallner (Siemens), Mateja Cotar (Novartis), Silvia Hallová (Grant Thornton), Katarína Kuručová (Komerční banka Slovensko), Zuzana Vinklerová (DM drogerie markt).

The event continued with seminars and workshops on various topics, participants could attend coaching and advisory zone and enjoy full accompanying program. We hope that every business lady found something that will contribute to their networking, career progress and that the ladies had a great time with us.



Magdaléna Kardošová, Mercedes-Benz



Zuzana Vinklerová (DM drogerie markt), Daniela Armano-Wallner (Siemens) and Mateja Cotar (Novartis)



Representatives of foreign chambers of commerce



10th Mussels and Fries Evening

When: October 17, 2019

Where: Sheraton Bratislava Hotel

We would like to thank our generous partners and sponsors:



Mussels and fries is a special delicacy which is very popular in Belgium and Holland. We wanted to give our Dutch and Belgians members a taste of home and introduce this delicacy to Slovak members for the 10th time, due to the great popularity over last years. The evening, as always, was a feast for those who love this shellfish and the Belgium beer that goes so well with it. The wine tasting made the exquisite experience complete. There was also something sweet for everyone in the Belgian pralines selection and also coffee and tea. Thank you to all those who participated.



Paul van Dongen, Tomáš Horváth (Colliers), Peter Andrišín (Dozen) and Alex Hubrecht (CESAM)



Lucky raffle winner Ema Hetlerović from 1to1 Administration



H.E. Henk Cor van der Kwast welcoming the guests



International wines by Fine Wines



Saskia Tkáčová and Eva Lajchová from Dallmayr



Richard Kellner, Vicepresident of the Netherlands Chamber of Commerce during his opening speech



Tomáš Horvách (Colliers International) with Lucia Čišková (Business Lease)



Belgian pralines by Belgicatessen



advertisement



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Special belgian beers by Indalo farma

Speed Business Meeting Autumn Edition I

When: October 22, 2019

Where: Esplanade Ensana Health Spa Hotel Piešťany



The end of October meeting had the theme of new business contacts and there was a Speed Business Meeting. This type of meeting offers participants a special meeting place for the presentation of products and services of their companies during a 10-minute face-to-face meeting, and the opportunity to discuss potential cooperation. One-to-one meetings were followed by a business cocktail and guests had the opportunity to visit mud cuisine and newly opened Health Spa Resort Thermia Palace ****.



Speed Business Meeting Autumn Edition II

When: November 13, 2019

Where: Radisson Blu Carlton Hotel, Bratislava



Our members met also on November 13, 2019 in Bratislava to present their companies and to create new business partnerships. We believe that these events will be the start of many new business collaborations. If you couldn't attend, make sure to watch the calendar and register next time!



15th Annual Charity Gala Dinner

When: November 23, 2019

Where: Grand Hotel River Park, Bratislava



Did you know that the Netherlands Chamber and its members have supported people in need and helped various projects for 14 years to the tune of more than EUR 210 000? The Chamber continued in charitable activities in 2019 at the 15th Annual Charity Gala Dinner. Many of our members and special guests joined this evening to celebrate in Venice carnival style and support a good cause with us during this great evening. The festive menu was prepared by Grand Hotel River Park Bratislava team. We enjoyed an amazing performance from the saxophonist Saxana Sapietova with DJ Alex. The Netherlands Chamber has become well known for its charity activities over the last 14 years. The Chamber continued this tradition and this celebration also had a charitable character. The evening program included a charity auction and charity raffle. Thanks to our generous members who donated 2% and guests who participated in the auction and raffle, Chamber Vice-president, Richard Kellner, was able to hand over a check for €12 092 to SPy o.z. and their project "Teaching with hardware". These funds will be used for purchasing BBC micro:bit kits for 18 schools with children from underprivileged families in Slovakia. We would like to thank all our sponsors, partners and guests for helping to make this evening happen, and thank you for your generous charity donations and the great atmosphere!



International wines from Fine Wines



Martina Zomborská (Cloetta) with husband



Martijn Lambarts (NL Embassy), Andrea Ambergh and Lucas Decraene (Belgicatessen)



Venice masks prepared by children using BBC micro:bits



The best part of the evening! Marek Mansell from SPy with a charity donation cheque



15TH ANNUAL CHARITY GALA DINNER 2019

DIAMOND SPONSOR



GRAND HOTEL RIVER PARK
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Helena Windisch (Heineken) with husband



Marek Frecer and Štefan Čupil from PwC with partners



Raffle prizes by JUB Holland



Branislav Kačkovič (Grand Hotel River Park) with spouse and guests



Guests from VGD Slovakia: Erik Marek, Branislav Kováč and Bart Waterloos with spouses



Auction prizes



Marek Mansell (SPy) presenting "Teaching with hardware" project



Ingrid Sýkorová with partner and Daniela Kmetová (Van den Bergen)



Davinci software guests: Peter Steiner with spouse, Barbora Huszárová with partner and Peter Kobes with daughter

THE NETHERLANDS CHAMBER OF COMMERCE IN THE SLOVAK REPUBLIC
15TH ANNUAL CHARITY GALA DINNER 2019

RAFFLE & AUCTION SPONSORS



CHARITY DONORS



Juraj Gerženi (TMF Services Slovakia) bidding in live auction



Richard Kellner, Vicepresident of the Chamber



Richard Kellner handing over the keys from terrain car to Jozef Kákoš from Depaul



DEPAUL terrain car purchased from Gala charity dinner 2018 funds



Live auction item - dutch bike by Dolphin



Agáta Waterloos with her raffle prizes



Golden raffle prize - Necklace by Dalma Kafka

THE NETHERLANDS CHAMBER OF COMMERCE IN THE SLOVAK REPUBLIC
15TH ANNUAL CHARITY GALA DINNER 2019

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Beatrix Šidová (ING Bank) with friend



Richard Kellner (NL Chamber) with Marek Mansell and Eva Klimekova (SPy) who received more than 12 000 EUR for their "Teaching with hardware" project



Zuzana Bartošovičová (Hillbridges) with auction prize



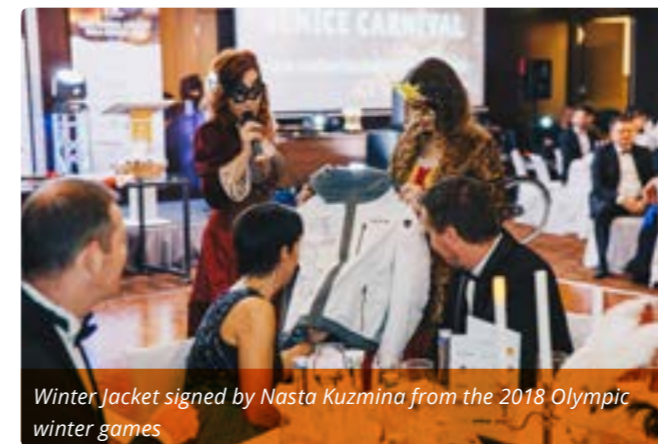
Felipe Araya (TMF) with spouse



Saxophonist Saxana Sapietová



Mirka Tvarog Michalková during the charity presentation



Winter Jacket signed by Nasta Kuzmina from the 2018 Olympic winter games



Richard Kellner (NL Chamber) and Martijn Lambarts (NL Embassy) during welcome speech



Branislav Kačkovič (Grand Hotel River Park) as the best financial sponsor of the evening



Barbora Huszárová (Davinci software) with partner

in short:

Members' News:

www.tmf-group.com

Julian Dietz becomes TMF Group's Managing Director for Czech Republic and Slovakia



TMF Group appointed Julian Dietz as its Managing Director for their Czech and Slovak offices. Julian has more than 10 years of professional record within the TMF Group where he held several managing positions in the Middle East and in Central Eastern Europe.

Julian started gaining professional experience in financial services, capital markets services, mergers and acquisitions and management services after he finished his Master's degree at the University of Economics and Business Administration in Vienna, Austria.

In both countries Julian is now responsible for the realignment and positioning of the service portfolio, digitization and integration of the regional offering and service delivery.

www.businesslease.sk

Be innovative in employee mobility

Operational leasing for individuals is these days a significant benefit, through which a company provides its employee mobility. The contract is directly between the leasing company and the employee

and the employer does not have any obligations related to it.

"One of the most common reasons why the company offers this benefit is that the company does not have the opportunity to increase the number of company cars for its employees. Such an operational lease will allow constant mobility of employees and external care of their vehicles, allowing them to deal with work matters. This saves time and money," explains Lucia Čišková, Managing Director of Business Lease. The advantage is that if a company wants to contribute to employees for transport, it is much easier in legislative terms through operational leasing for natural persons than if it were to just contribute to their private property.

Car sharing

"Car sharing is one of the most innovative forms of mobility support, allowing companies to effectively address mobility by "lending" a car to more of their employees. And even without the need to physically hand over the car keys, but with sufficient driven kilometres control," says Lucia Čišková, Managing Director of Business Lease Slovakia.

www.netherlandsandyou.nl

Introduction the new Agricultural Counsellor



This summer, Carolien Spaans, took up her post as Agricultural Counsellor at the Embassy of the Netherlands in Warsaw. Carolien represents the Ministry

of Agriculture, Nature and Food Quality of the Netherlands in Poland, the Czech Republic and Slovakia. "In mid-October I had my first introduction visit to Slovakia. Together with the Ambassador, I visited the largest bumblebee production plant in the world, run by the Dutch company Koppert, which is located in Slovakia. It is quite an experience to see the life cycle of the bumblebee and the facility where 820,000 hives are produced yearly to provide natural pollination for the horticultural sector. It also shows that Slovakia is an attractive country to do business in. When it comes to the agricultural sector in Slovakia, I see opportunities in the flower sector, circular economy and agriculture and cooperation with research institutions. I plan to come to Slovakia about 3-4 times per year and hope to meet other Dutch companies in the agricultural sector during my next trip. If you would like to know more about my background, visit our website: www.agroberichtenbuitenland.nl

I look forward to meeting more people from the Dutch community in Slovakia in the future!"

www.heineken.com

Hurbanovo brewery celebrates a half a century



A 1964 article proclaimed the laying of the cornerstone for a future brewery and malthouse in Hurbanovo. From those very beginnings both have been innovators in their craft. For example, they can boast the first beer production line inside the Eastern Bloc, launched in 1971. Even decades later, the effort to bring new taste experiences has never

faded away and was boosted by the arrival in 1995 of Heineken, a powerful global brewer. It was foreign investment that triggered the modernization needed for further product innovations, with brands still well-known today.

Zlatý Bažant Hurban Legend beer specials

This year's innovations saw the Hurbanovo brewers inspired by a major figure in Slovakia's history, Jozef Miloslav Hurban, so they decided to pay tribute with the very best from the brewery - honest Slovak beer and three special Zlatý Bažant Hurban Legend series: IPA, Pšeničné a Polotmavý Bock. All cooked with precision according to the original recipe and using unconventional technological processes. Specially selected ingredients give them an exceptional taste and unmistakable aromas. These three Zlatý Bažant Hurban Legend special beers are hidden in artistic, surrealistically designed bottles. The main motif is a portrait of Hurban connected with Hurbanovo and the local brewery, along with a cap symbolizing the dome of the Hurbanovo Observatory and a pheasant.

www.klm.com

KLM and TU Delft join forces to make aviation more sustainable

KLM and Delft University of Technology (TU Delft) signed a new cooperative agreement to work together on making aviation more sustainable. KLM will be contributing towards TU Delft's research into an innovative flight concept known as the "Flying-V", which embraces an entirely different approach to aircraft design, in anticipation and support of sustainable long-distance flight in the future.

The aircraft was originally conceptualised as a potential aircraft design for the

future, but can be compared to today's most advanced aircraft, the Airbus A350. Although the plane is not as long as the A350, it does have the same wingspan. This will enable the Flying-V to use existing infrastructure at airports, such as gates and runways, without difficulty and the aircraft will also fit into the same hangar as the A350. What's more, the Flying-V will carry the same number of passengers - 314 in the standard configuration - and the same volume of cargo, 160m³. The Flying-V will be smaller than the A350, giving it less aerodynamic resistance.

The aircraft's v-shaped design will integrate the passenger cabin, the cargo hold and the fuel tanks in the wings. Its improved aerodynamic shape and reduced weight will mean it uses 20% less fuel than the Airbus A350, today's most advanced aircraft.



Improved passenger experience

The Flying-V also provides researchers a unique opportunity to improve passenger experience in aircraft, from the seating layout in the wings, to the design of the seats and bathrooms. Everything has to be as lightweight as possible in order to maximise the efficiency gain the new aircraft shape provides. Passenger comfort is also taken into account.

Fuel versus electric propulsion

The Flying-V is propelled by the most fuel-efficient turbofan engines that currently exist. In its present design it still flies on kerosene, but it can easily be adapted to make use of innovations in the propulsion

system - by using electrically-boosted turbofans for example.

www.radissonhotels.com

Newly reopened Mirror Cocktail Bar



Find the magic in Mirror Cocktail Bar, which was newly reopened after the renovation in April 2019. Mirror Bar is the part of legendary Radisson Blu Carlton Hotel with long history and tradition. With its splendid setting and exceptional drinks is truly a place for dreaming. The Cocktail Menu features all-day and evening cocktails based on principles of Classy, Art and Nature. Admiring the alchemy of cocktail preparation, each served cocktail has a refined flavor composition and is served in the original service. The offer is rich on superior wines and spirits selection as well. The aim is to build a welcoming destination and a charming place.

sk.vgd.eu

VGD opens new office location in Piešťany



Following several years of constant growing, the old office of VGD Slovakia in Piešťany was bursting out of the joints, with every corner and room fully occupied. VGD is therefore very happy that 2 of its partners, Mr. Marian Škornik and Mr. Erik Marek, acted as the investors in Floreat-Ideapark in Piešťany.

On the 20th of June we formally opened this modern multifunctional building and the offices of VGD. We were honored with the presence of the Belgian Ambassador to Slovakia, Mr. Ghislain D'hoop who came all the way from Vienna, and the mayor of Piešťany, Mr. Peter Jančovič.

Together with our clients, staff and friends, we formally cut the ribbon to the new building.

Marian Škornik, one of the investors worded it this way: "We wanted to be the brave ones who bring a project to a small district town, which in general seems to belong to larger cities.

But Piešťany is an extraordinary city and we believed that an exceptional city can have an exceptional project. One that is required by modern and innovative companies. A project for people who want to cooperate and work in trendy and timeless spaces."

Or as Bart Waterloos, one of the partners of VGD Slovakia said: "Only if we take care of our staff, in the form of proper office

space, with all the comfort they need, they can take care of you, our clients."

Now the more than 70 staff members in Piešťany have a very modern office that will equip VGD for further growth and providing added value to our clients.

www.1to1.sk

Kamila Pudišová becomes a new Managing Partner at 1to1 Administration



We are proud to announce that Kamila Pudišová joined our team back in September and became a second Managing Partner at our company joining Jan Seliga.

Kamila has worked in outsourcing (HR and Payroll / Accounting) for over 18 years. She has an extensive experience stemming from her previous work as a General Manager and Director Client Services at global outsourcing company. As we already know, she is always doing her best to ensure the client's satisfaction and she tries to put an extra bit of effort to everything she does, which can be clearly seen in her results.

Kamila is a great leader and we strongly believe that our company will prosper and grow under her supervision. With her vast

experience and skills she is a great asset to 1to1 Administration. Kamila, welcome aboard!

The Slovak Spectator:

Instead of balanced, Slovakia has risky budget



Analysts identify risks of up to 1.8 percent of GDP or €1.77 billion in the 2020 general government budget.

After the historically shortest discussion on a budget, which lasted less than seven hours, parliament passed the country's state budget for next year and the public general government for 2020 to 2022 on December 3. For 2020, revenues projected at €38.9 billion and expenditures at €39.4 billion leave the general government budget with a deficit of €480.4 million or 0.49 percent, slightly below the fiscal rules' cap of 0.5 percent.

Selected data of 2020 budget

- 2.3 percent – GDP growth
- 5.8 percent – unemployment rate
- 4.7 percent – growth of nominal wages
- 2.1 percent – inflation rate
- €38.9 billion – general government revenues
- €39.4 billion – general government expenditures
- €480.4 million or 0.49 percent - deficit



Kingdom of the Netherlands



THE NETHERLANDS
CHAMBER OF COMMERCE
IN THE SLOVAK REPUBLIC

has the pleasure to invite you to the

ANNUAL GENERAL MEETING

January 30, 2020 (Thursday)

Crowne Plaza Bratislava

17:00 - 18:00

Hodžovo námestie 2

17:00 Registration of participants

17:10 Opening of the Annual General Meeting

Evaluation of 2019

Planning of 2020

Board candidates introduction, election

The Annual General meeting is organised for members and will be followed by New Year's Reception organised for members and broader Dutch community starting at 6.00 p.m.

R.S.V.P. before
January 27, 2020 at
www.netherlandschamber.sk/events

We would like to thank
our partner

Dress code:
Business casual



Analysts see the budget as unrealistic, considering planned revenues to be overestimated and expenditures underestimated. They estimate that if risks on both sides of the state budget materialise, the deficit might be as high as 1.2-1.8 percent of GDP.

Slovakia falls in tax ranking

The high tax and contribution rate pushed Slovakia down.

Slovakia recorded a year-on-year drop by seven places to 55th out of 190 countries in the Tax payment ranking compiled by the PwC consultancy and the World Bank Group which gauges the ease with which taxes are paid. Slovakia's ranking decreased even though all its parameters stayed the same, mostly because other countries have made significant progress.

Recession could affect job market. No disaster expected



Employers see the steep increase in minimum wage as risky.

The dropping unemployment rate continues to be the cause of grey hairs for employers. The fight for qualified workers is pushing up salaries, pushing companies to come up with various strategies to maintain staffers.

Yet, the signs that the economy will grow at a slower pace suggest that this may change soon, affecting both salary hikes and the employment rate, observers say.

Slovakia broke a record when the average monthly salary in the national economy amounted to €1,101 in the second quarter of 2019, according to the Statistics Office data.

This is an increase of 9.7 percent year-on-year, and an analysis by UniCredit Bank stated it has reached an 11-year high.

Inhabitants of Slovakia see the euro as a good thing



The support for the euro is highest since it was introduced in 2002.

A total of 76 percent of Europeans think the euro is a good thing for the European Union, a recent Eurobarometer survey shows. The figure is higher, at 81 percent, for Slovakia. In general, this is the highest support for the euro since the introduction of euro coins and banknotes in 2002.

Employers: Slovakia's legislation chaos is the worst since 1993

Businesses have sent 20 recommendations to politicians.

To ensure Slovakia's competitiveness in these times of global economic cool-down, a group of 13 business organisations and chambers of commerce put together 20 commandments.

One half concerns a fair and stable business environment, the other half puts a spotlight on how to make Slovakia a country of talents.

Employers feel that Slovakia has started

lagging behind neighbouring countries, whether it is in innovation or R&D. They also say that legislation has become completely unpredictable.

Slovaks care about the environment and climate change; so should companies



More than one half of Slovaks still can't think of specific companies doing responsible business.

A more environmental approach is a trend which has been lately confirmed by a survey carried out by the Focus agency for the Pontis Foundation and the Business Leaders Forum.

Up to 53 percent of 1,021 respondents polled in the second half of October said they expect companies to deal with these issues. In addition, more than 40 percent opined that companies should support socially disadvantaged and disabled people, and the education of young people.



Investment or Start Up in Slovakia?

The Netherlands Chamber of Commerce is here to help you!

We provide networking events, business support and guide you through the maze of Slovak legislative and cultural need-to-knows. Become a member or contact us for more information on www.netherlandschamber.sk



Download reports:



Available on www.bulletin-magazine.com

Useful links:

www.netherlandschamber.sk - Official website of the NCC in Slovakia. Check and subscribe for upcoming networking events here!

www.netherlandsworldwide.nl - Useful site with important links for Dutch living abroad.

www.profesia.sk - The largest recruitment platform online in Slovakia

www.orsr.sk - The official business register online. Find out who you are dealing with and who are the authorized directors and owners of every Slovak company here.

www.finstat.sk - Annual closing figures of all Slovak companies including relevant parameters and historical performance can be found on this website, which displays the official deposited tax statements of all Slovak companies.

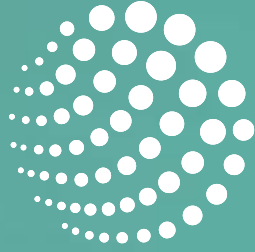
www.platy.sk - Helpful website to compare salaries with industry standards and average payments in Slovakia regions and neighbor countries.

www.greenpages.spectator.sk - From cleaning services to sports facilities, education to legal services, health or real estate... the green pages offer the links.

Become a member!

Contact us:
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Let's talk **business**

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