

Bulletin

1 | 2021

The **Netherlands** Chamber of Commerce in the Slovak Republic

Focus on:

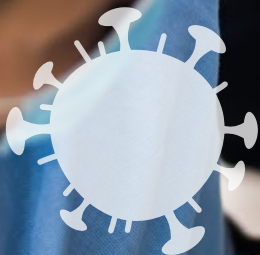
- **Corona: facts & figures**
- **Business tips to survive a pandemic**

Other:

- **Review of this year's online events**
- **Event: King's day**

Theme:

- **Viral impacts: Doing business during a pandemic**





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Contents

Editorial

The President speaks 4
List of members 5

Welcome

Welcome new director! 6

Focus on

Ambassador speaks 8
Circular Slovakia News Update 10
Corona FACTS & FIGURES 12
5 Business tips to survive a pandemic 18
The impact of COVID-19 on our work and business 20
UV-C: A future beyond COVID-19 22
HEINEKEN Slovensko during the COVID-19 pandemic 24
The pandemic and sustainable transportation 26
Why you shouldn't listen to your gut! 28
VGD update on taxes condition 30
David Kálmán 32
Union 34
The importance of a decision 36
KLM. Figures & Facts 38
How the Covid pandemic changed businesses 40
Legal update 42

Events

Review of our past online events 44
King's Day 2021 46

In short

Bulletin info

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

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President speaks



Jan Lamber Voortman
President of the Netherlands Chamber of Commerce

Dear Patron-members, Members and Friends,

It's almost summer and we sincerely hope this will bring a change to the current situation. We hope for everybody that the economy will pick up pace and that we can get back to face-to-face meetings. We are already thinking of physical events where we can meet, as soon as we can do so in safe way it will happen.

Last week we had our (virtual) King's day reception, which was very well organized in cooperation with the Embassy. We received a lot of positive feedback and we were very happy we were able to celebrate the birthday of our King of the Netherlands. Another positive thing was that our friends and members from the east could also join the same party.

In this bulletin we focus on how to do business during the pandemic and we also have breaking behind the scenes stories of how Covid impacted our members. The following members delivered great content for you to read, we hope you like it:

- Cloetta writes about the importance of their decision to retain employees and find meaningful activities for them which will help the business.
- Heineken writes about their fast reaction during the first wave, their focus on effective solutions in order to support teams and to support business partners and the "Support Your Pub" initiative.
- Indalo Farma writes about strengthening existing contacts, increasing harvesting, drying of wild herbs and flowers, which strengthened morale and group spirit. They also invested in more online presence and in a facilities upgrade.
- Lugera describes how COVID changed their workplace, communication, technology, flexibility and leadership.
- Signify explains why UV-C disinfection is a technology for the new normal.
- Union: According to KPMG, Union has the best customer satisfaction in the financial sector. The central theme of the KPMG customer experience survey was the coronavirus pandemic.
- Trainer, David Kalman, writes about why education decides the success or failure of companies.
- The Embassy talks about the pandemic and sustainable transportation and cycling webinars.
- Business Lease writes about their success in building a team at a distance, how they started to be more active online, talking to customers, and launching a new product focused on the B2C segment.
- KLM provided us with their Facts & Figures for 2020 - "An extremely challenging year"

We are planning digital webinars in the coming months, and one I would like to highlight is: Culture of Innovation on the 20th of May, in this seminar, Amazon will explain how a company (so, applicable to all members) can profit from learning about innovation at Amazon. It will focus on processes, people and many other things. I attended this seminar once in Seattle and in our company we adopted many of their ideas. Be sure you register on time!

Let's stay strong and happy together and help each other in these difficult times!

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

I hope you enjoy reading the new Bulletin and I am looking forward speaking to you at one of the upcoming Chamber events.

Jan-Lamber

List of members

Patron Members:



Corporate Members:

1to1 Administration s.r.o.

Advokátska kancelária Mgr. Štefan Rybovič, s.r.o.

AS Trenčín a.s.

AspenStaff s.r.o.

Belgicatessen

Business Lease Slovakia s.r.o.

Cargo-partner SR s.r.o.

Cesam s.r.o.

Crayonic

Crowdberry a.s.

Crowne Plaza Bratislava

DOZEN s.r.o.

Euro Planit s.r.o.

Ewals Cargo Care s.r.o.

GEMOR Fashion s.r.o.

Graban, Torma & Partners s.r.o.

HIC Slovakia s.r.o.

Hillbridges s.r.o.

Indalo Farma

ING Business Shared Services B.V.

JUDr. Milan Žoldoš, advokát, s.r.o.

KLM Royal Dutch Airlines

Komerční banka a.s., pobočka zahraničnej banky

Koppert s.r.o.

Larive Slovakia s.r.o.

LeasePlan Slovakia s.r.o.

Lugera & Maklér s.r.o.

MB PICTURES

NEWAYS SLOVAKIA a.s.

Pontrain

pro4CE s.r.o.

Scaleup Marketing

Sheraton Bratislava Hotel

Signify Slovakia s.r.o.

SOCIA - Nadácia na podporu sociálnych zmien

Štúdio 21 plus, s.r.o.

VGD SLOVAKIA s.r.o.

WorkSpace Europe

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Anton van Beek

Emile Roest

Miroslava Tvarog Michalková

Netherlands Royal Embassy in Bratislava

Paul Verlinden

Richard van Rijssen

Rob Swartbol

Individual member:

Paul Frankenhuizen

Robert Machalíček

Want to become a member?

Check the membership options on www.netherlandschamber.sk

Welcome new director!

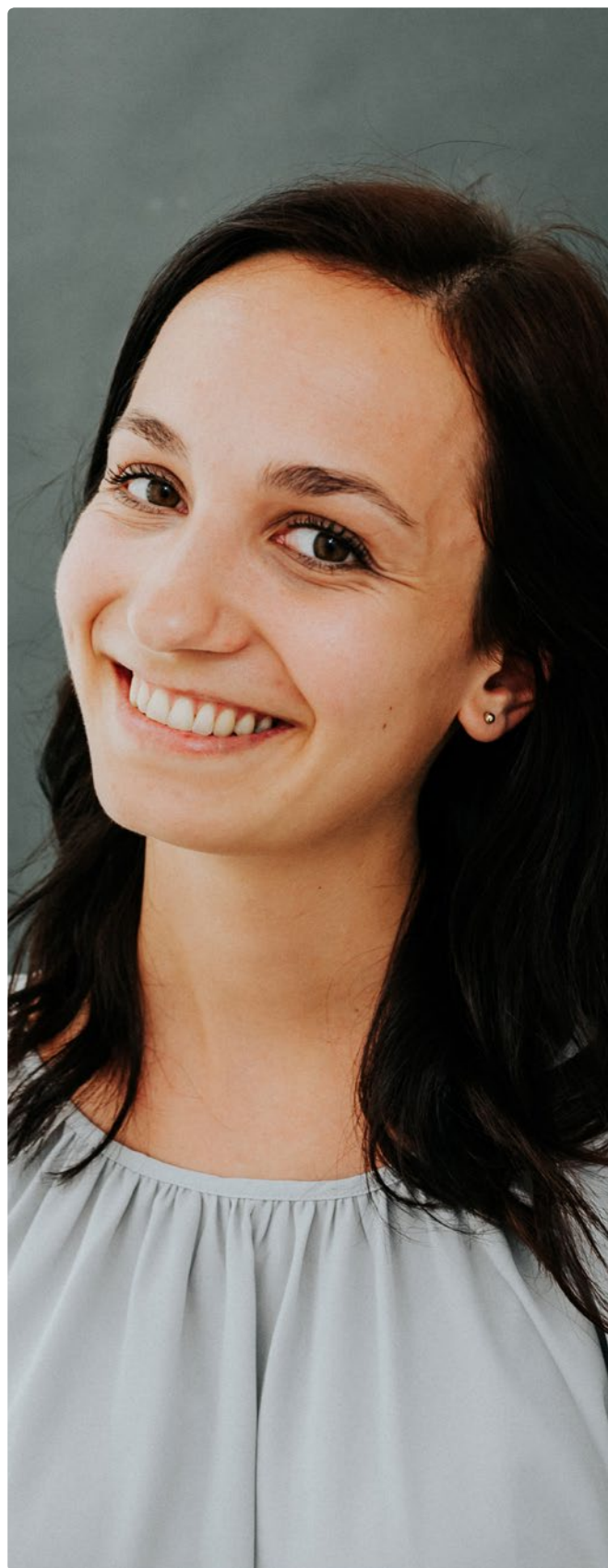
We are pleased to introduce Jaroslava Ryšavá as the new director of the Netherlands Chamber of Commerce in Slovakia.

Jaroslava studied Classics at the Comenius University in Bratislava, and shortly after receiving her Bachelor Degree, she moved across the Atlantic Ocean. She joined Access Alliance Multicultural Health and Community Services in Toronto, ON and helped Slovak and Czech immigrants to access programs, services and to develop their social support network.

Jaroslava was organising health education workshops and community events for different communities and was named as workplace fundraising campaign co-chair for United Way Greater Toronto. She has been studying Event Management and Social Media Marketing at George Brown College, and also became a certified Slovak - English interpreter.

Before moving back to Bratislava, Jaroslava was part of the talent team at Impact Hub Vienna, where she was responsible for organising a range of events with various partners. She enjoys travelling, photography, and likes to call herself a chocolate expert.

"I am very excited to accept the challenge of the continuation and development of the Chamber's events. I aim to keep this business community platform strong and reliable, providing adequate services to our member community. I look very much forward to meeting our members in person, to share my positivity and learn from their experiences" thus Jaroslava.



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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:

Moskovská 13, 81108 Bratislava
Tel.: +421 904 281 608
e-mail: director@netherlandschamber.sk
www.netherlandschamber.sk

Ambassador speaks:

Pretty soon the Slovensko tulips will blossom again, all over Slovakia. Time for hope and new perspectives?

by:



Henk Cor van der Kwast
Ambassador, The Royal Netherlands Embassy in Bratislava

In the Bulletin 2/2020 you saw Primator Vallo and myself on our knees planting Slovensko bulbs in the park at Freedom Square across from the Government Office. With the help of some others we planted 10.000 bulbs. The planting in front of Government House had nothing to do with changes in Government politics (although there were quite some changes in Government House the last time). The planting however was a political act and a signal for a greener Bratislava with more flowers and more trees. After the planting the Netherlands also offered trees, the first trees were planted at the park by Nova Cvernovka in the last days and more will follow. Mr Vallo is working hard to make Bratislava greener as the government does under the leadership of Minister Budaj for the Environment. Also from the Presidential Palace President

Caputova is promoting a greener future for Slovakia and leading by example. Slovakia is becoming a regional leader on a greener future. From the embassy we strongly support this trend. Together with Slovak authorities the Netherlands Government promotes initiatives and policies for a greener future at national, European and international level. It is a must for the future, for us but even more for our children.

The corona pandemic is still de-regulating our lives and our businesses, but as we indicated before that does not mean that we slow down our activities. On the contrary we constantly seek for opportunities to promote our values, to contribute to pragmatic and concrete activities. A lot of activities are virtual, we would like to do it otherwise but for the moment that is not



Photos by Michal Liner



possible. But there is hope. Despite the fact that both Slovakia and the Netherlands were hit heavily by the pandemic, things are improving. Vaccination is speeded up and infection figures are (slowly) getting down. Nationwide testing, restrictions and discipline of citizens had effect.

Our activities include the first on-line Kingsday with the anthems, speeches by State Secretary for European Affairs, Martin Klus, myself and Jan-Lamber Voortman. Afterwards we will meet each other virtually. We limit the virtual activities not only to our Slovak and Dutch friends and ngo's, we try to reach a wider public and put both Slovakia and the Netherlands on the European and international map.

Rule of law and human rights remain two of the most important issues for us. So we participated in an excellent conference on the state of the rule of law in the European Union, which was opened from The Hague by the Minister of the Foreign Affairs Stef Blok. As part of the conference, we organized an online meeting with high-level Slovak representatives from the judiciary, the Ministry of Justice and ngo's, from both Slovakia and the Czech Republic. On other occasion, we held an interesting online round-table on the reform of the Slovak Constitution with Minister of Justice Maria Kolikova, President of the Constitutional Court Ivan Fiacan, President of the Supreme Court Jan Sikuta, members of the Judicial Council and representatives from the Parliament and academia, which we organized together with ngo Via Iuris.

On International Women's Day we gave special attention to domestic violence. Unfortunately domestic violence has increased during the pandemic and it is important to stop it by making men and women aware of this problem and promote policies to stop it. The Ombudswoman, Mrs Patakyova and State Secretary Brockova were keynote speakers and several Slovak NGO's presented their work and programs to deal with this and other problems which women face in their lives.

Coming back to our green initiatives directed at a circular economy, CO2 reduction and promoting green initiatives, I am really proud that the Platform Circular Slovakia has been such a successful project. It is an excellent example of co-operation between the Embassy and the Netherlands Chamber of Commerce. Over the last years it has grown successfully thanks to the work of Jana Stastna, Denisa Rasova and other

colleagues. So successful that it got attention in the World Circular Economy Forum + Climate. On 15 April, Mr Norbert Kurilla, former State Secretary and now Adviser to President Caputova participated in a forum with Dutch Minister for the Environment Stientje van Veldhoven.

Sustainable cities remain a key topic to us, its importance only highlighted by the pandemic. Our cycling webinars in cooperation with Ekopolis and Dutch Cycling Embassy have attracted a lot of attention and provided a platform for valuable exchange between Dutch and Slovak stakeholders. We also supported the first part of online conference by Smart Cities Klub focusing on adaptation of cities to climate change and we are working with the club on the preparation of the next one later this spring.

You see there is a lot that is still possible now, let us continue with the courage to go on. But at the same time we all long for spring, more sunshine and above all more freedom, more possibilities to meet friends, to see our families more often, to have contact in person. For me the better perspectives to fight and win the pandemic, the growing opportunities have to do with hope and better perspectives. During the cold winter months we planted 19.000 Slovensko tulip bulbs all over Slovakia. Most of them are green now, green with strong leaves to protect the inner blossom. With somewhat more sun and warmth they will come out: Slovensko tulips blossoming all over Slovakia.

That is the future we look forward to: beautiful tulips highlighting the relations with and the future of Slovakia!

The Royal Netherlands Embassy
in Bratislava

Frana Krala 5, Bratislava
www.netherlandsandyou.nl



Circular Slovakia News Update

The platform for circular economy in SK has already 50 members. The initiative formally became an association.

With the creation of the platform, the private, public and non-governmental sectors call for the need to act in favor of the environment and respond to climate change. The platform is named Circular Slovakia and on the 18th of March it acquired a legal form of Association of legal entities.

by:



Circular Slovakia is a public-private platform to support the transition to a circular economy. The platform brings together companies, government, research, non-profit organizations and others to streamline communication and speed up knowledge exchange. Working together will support awareness-raising, new partnerships, the exchange of experience and knowledge, and open a dialogue in removing barriers to the transition to this new model of economy.

Similar platforms are being set up in countries around the world. They bring benefits to better linking research results with private companies and involving all partners in the development of government programs and legislation. The benefits flow at both national and international levels. "For example, the platform is involved in the activities of the European Platform (ECESP), so we bring inspiration from members from abroad and connect with the happening in Europe," said Denisa Rášová, the newly appointed chair of the platform.

In Slovakia, the initiative was launched in December 2019, when the founding organizations, the Ministry of the Environment of the Slovak Republic, the Embassy of the Kingdom of the Netherlands, the Slovak Business Agency, the Institute of Circular Economics, the Slovak Environment Agency, PricewaterhouseCoppers Slovensko and the Dutch-Slovak Chamber of Commerce made a commitment to establish a public-private platform for circular economy.

"For the Ministry of Environment of the Slovak Republic, a circular economy, as one of the pillars of the European Green Deal, is a key topic. The Ministry, in cooperation with the European Commission and the OECD, is already preparing a roadmap for the circular economy in Slovakia. The success of such a comprehensive and cross-cutting concept requires not only cooperation but also an active approach of the private and

non-governmental sector, so we very much appreciate the work of the Circular Slovakia platform." - Mária Fischerová, Director of the Department of Environmental Policy of the Ministry of the Environment of the Slovak Republic.

Today, the platform acquires the legal form of an association of legal entities. The following companies and organizations became members of the platform:

- AfB Slovakia s. r. o. / Akadémia sociálnej ekonomiky / Asociácia výrobcov nealkoholických nápojov a minerálnych vôd na Slovensku / BASF Slovensko spol. s r.o. / Baterkáreň / BIOELEKTRA SE / BUSINESS LEASE SLOVAKIA s.r.o., / Business Leaders Forum / Centrum vedecko-technických informácií SR / CRH (Slovensko) a.s. / CYRKL Zdrojová platforma, s.r.o. / ENVI - PAK, a.s. / Fakulta managementu Univerzity Komenského v Bratislave / FECUPRAL, spol. s r.o. / Heineken Slovensko, a.s. / IKEA Bratislava, s.r.o. / ING Bank N.V., pobočka zahraničnej banky / JRK Slovensko s.r.o. / Katedra sociálneho rozvoja a práce Národohospodárskej fakulty EUBA / Kaufland Slovenská republika v.o.s. / Komerční banka, a.s., pobočka zahraničnej banky / Košický samosprávny kraj / LB Slovakia Plastics s.r.o. / LES, s.r.o. / Lidl Slovenská republika, v.o.s. / Munch.hu / NATUR-PACK, a.s. / Obec Veľké Turovce / PANARA s.r.o. / Plzeňský Prazdroj Slovensko, a.s. / Repairably n.o. / SENSONEO j. s. a. / SKC foundry s. r. o. / Slovakia Going Zero Waste / Slovenská akadémia vied / Slovenská sporiteľňa, a.s. / SK - TEX s.r.o. / TaylorWessing e/n/w/c advokáti s. r. o. / TESCO STORES SR, a.s. / VETROPACK NEMŠOVÁ s.r.o. / VSE Holding a.s. / Všeobecná úverová banka, a.s. / 3E - Inštitút environmentálneho výskumu a vzdelávania

This year, the platform and its members will have a number of activities focused on green financing, green procurement, food waste, participation in creation of The Road Map for Slovakia's



transition to a circular economy, involvement in educational projects and international cooperation. "Companies will be able to participate in CIRCO trainings, which will allow them to create a circular business model and also in round tables within the international project CircularRegions, which will train trainers in circular economy and create services for companies that want to turn their business models into circular ones. It will increase efficiency for entrepreneurs, bring a more stable business and a competitive advantage," said Petra Csefalvayová, vice-president of Circular Slovakia.

Businesses see several benefits in membership. According to Marek Antoňák, CEO of AfB Slovakia "this is an opportunity to share our experience with employing people with disabilities

and renovating used-hardware as well as to establish new contacts in the field of circular economy". According to Barbora Geršlová, Sustainability Manager for Slovakia, Czech Republic and Hungary "a form of a platform that connects public, private and non-profit sectors can be an inspiration and a driving force in this field in Slovakia. We are interlinked with the Circular Slovakia Platform by a common interest in raising awareness of the circular economy and identifying opportunities that will lead to removal of barriers and transition to a circular economy.

by editor

Slovakia started opening up after the winter lockdown on April 19. Non-essential shops and some schools reopened, along with swimming pools, museums, galleries, libraries, zoos and botanical gardens. More restrictions were lifted a week later.

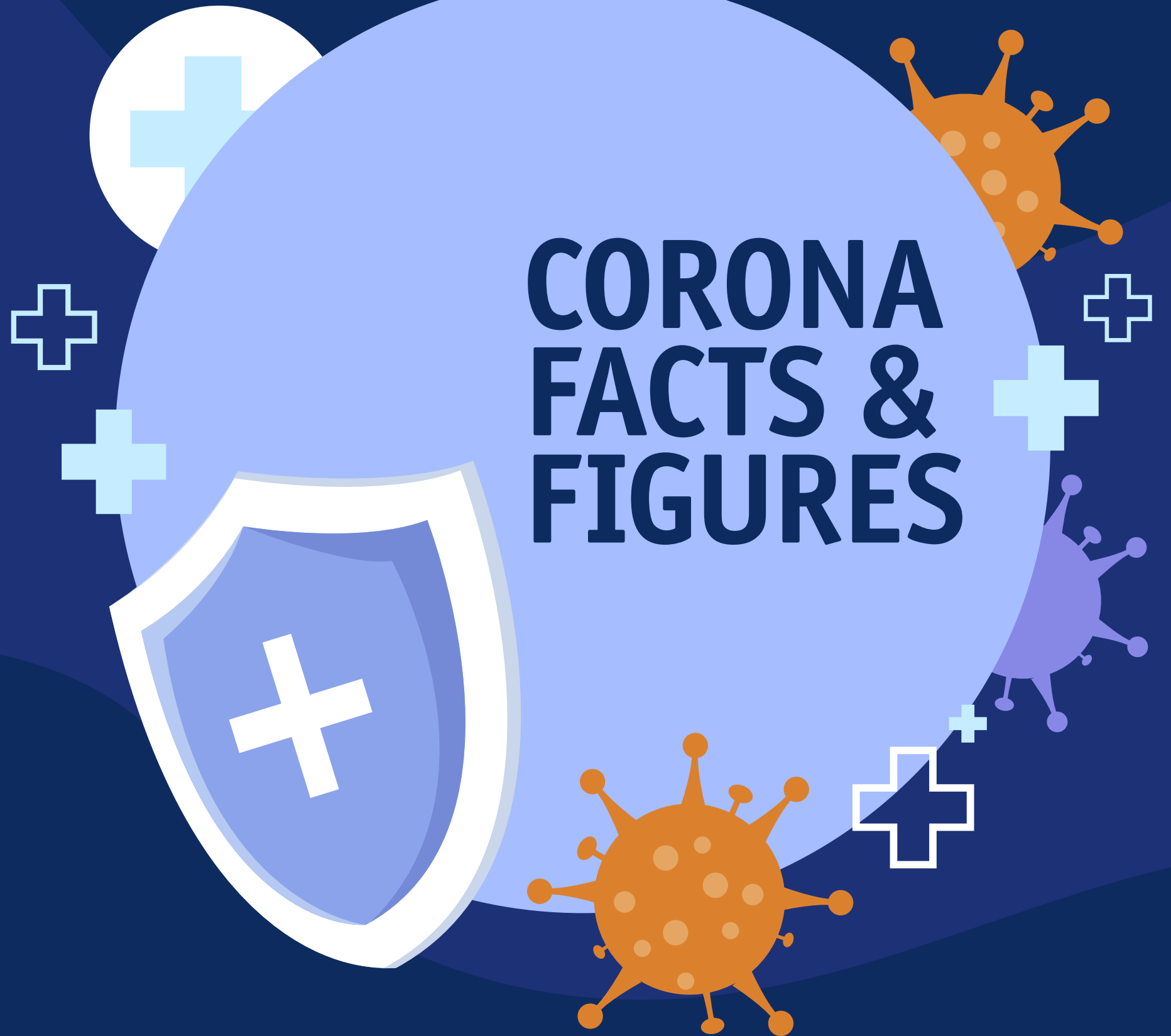
At the same time, people were allowed to travel between districts again, while new rules concerning travel across borders and wearing masks in public came into force as well.

Still, some rules remain valid, such as the stricter curfew in place after 21:00, the ban on travelling abroad for holiday, and the requirement to show a negative test result in certain cases.

Rules for curfew change from May 3, meaning that in some districts with better situations, people may, for example, visit each other during the day, which was not allowed previously.

Here is a summary of the rules that are currently in place.

CORONA FACTS & FIGURES





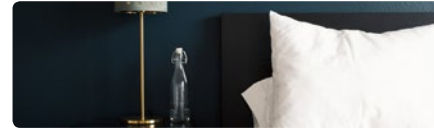
What is open?



All shops and services have reopened, but they have to follow several restrictions. Only one customer is allowed per 15 square metres.



Swimming pools can be open for no more than six people.



Hotels are open for people from one household or a maximum of two adults per room. Restaurants in hotels remain closed.



Museums, zoos and botanical gardens are open for individual excursions and visitors. One person per 15 square metres is allowed.



Libraries are open for no more than six people.



Church services are allowed, with a maximum of one person per 15 square metres.



Restaurants, pubs, cafes and similar establishments are able to serve food and drinks on their outdoor terraces as long as they are not walled on more than two sides. Tables must be 2 metres apart. Visitors need to wear masks unless eating or drinking.



Fitness centres are open, but they can only let in six clients at a time. They are required to increase the frequency at which they clean and disinfect surfaces. Clients are not required to wear masks while exercising.

Under the rules that come into force on May 3, a negative Covid test no older than 7 days or confirmation of vaccination (in the case of mRNA vaccines, i.e. Pfizer/BioNTech and Moderna, more than 14 days should have passed since your second dose, or in the case of the vector vaccine, AstraZeneca, more than four weeks should have passed since your first dose) or confirmation that one has recovered from Covid in the last 180 days will be required only in districts in the dark red tier.

People are allowed to return to the tribunes of five professional sports (ice hockey, football, handball, volleyball and basketball) from April 27. Their number cannot exceed 25 percent of the seating capacity, with a maximum of 2,000 people in the case of outdoor events, and 1,000 in indoor events. Two tests (a negative PCR or LAMP test no older than 36 hours and an antigen test no older than 12 hours) and a respirator are required.

The shopping hours for old people and significantly handicapped people will be scrapped from May 9.

Curfew rules

In red and light red districts, only the curfew between 21:00 and 1:00 remains in place, with the exceptions granted to people going to work, the doctor's or a medical facility; those walking pets; those taking care of a relative or a close person; and those travelling abroad for other than holiday purposes. People going to work or travelling abroad need a negative test result (no older than 14 or 21 days) or a confirmation of vaccination (in the case of mRNA vaccines, i.e. Pfizer/BioNTech and Moderna, more than 14 days should have passed since your second dose, or in the case of the vector vaccine, AstraZeneca, more than four weeks should have passed since your first dose). A negative test result is also not required if you have recovered from Covid in the last 180 days.

This means that people in the red and light red tiers may, for example, visit each other during the day, which was not allowed previously.

In dark red districts, curfew remains in place between 5:00 and 1:00, with several exceptions (some require showing a negative test result or a confirmation of being vaccinated or recovering from Covid). Stricter curfew rules are in place between 21:00 and 1:00.

There is a ban on travelling abroad for holidays during any time of the day.

Schools



Schools are now following the rules for the tiers they are situated in. In **light red districts**, all schools are open, and the same applies to art schools and language schools for group classes. Dormitories can reopen as well, following stricter conditions.

In **red districts**, kindergartens, all grades of primary schools, special schools, secondary health schools and the final years of secondary schools are open.

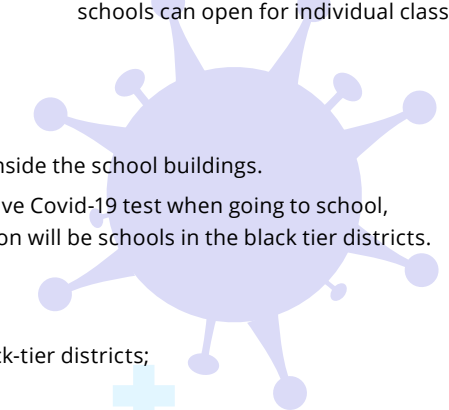
In **dark red** districts, kindergartens and grades one to four and eight and nine of primary schools, special schools, secondary health schools and the final years of secondary schools are open. Art schools can open for individual classes.

Pupils and teachers are allowed to wear masks rather than FFP2/N95 respirators inside the school buildings.

Starting on April 29, parents and their children will no longer have to show a negative Covid-19 test when going to school, kindergarten, special school, language school or entrance exams. The only exception will be schools in the black tier districts.

Teachers will be required to show:

- a negative test result:
 - negative PCR or antigen test no older than 7 days for dark red- and black-tier districts;
 - negative PCR or antigen test no older than 14 days in red-tier districts;
 - negative PCR or antigen test result no older than 21 days in light red-tier districts;
- or confirmation that you have recovered from Covid-19 in the last 180 days;
- or confirmation you were vaccinated against Covid-19. In the case of the mRNA vaccines (Pfizer/BioNTech and Moderna) more than 14 days should have passed since your second dose, or in the case of the vector vaccine, AstraZeneca, more than four weeks should have passed since your first dose;
- or confirmation that you have recovered from Covid-19 and have been vaccinated up to 180 days previously with either a vector or an mRNA vaccine and at least 14 days have passed since your first dose;
- or confirmation that you could not be tested.





Crossing borders

Everybody crossing the borders from February 17 has to register with the eHranica online form and self-isolate for 14 days upon arrival.

There are some exceptions for cross-border commuters and slightly different rules for people working in countries that do not border Slovakia, vaccinated people and people who have recovered from Covid. From April 19, new rules came into force for incomers who have been in the EU, or in Iceland, Norway, Lichtenstein, Switzerland or the UK in the previous 14 days and:

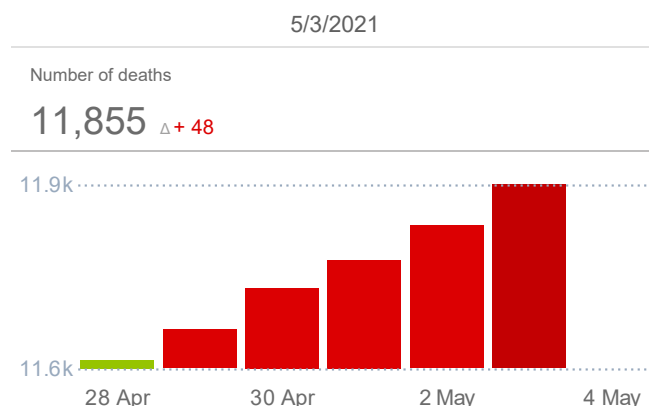
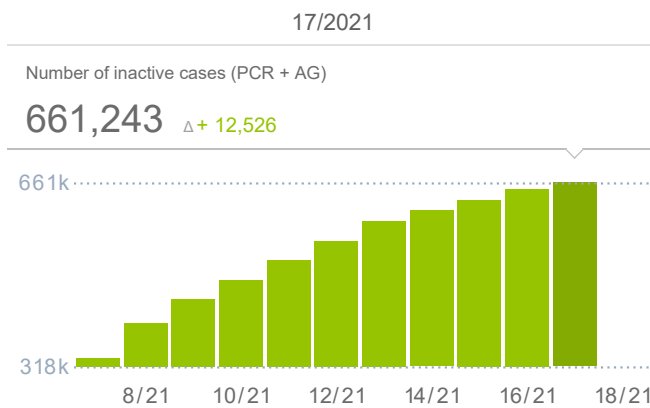
- have been vaccinated (in the case of the mRNA vaccines more than 14 days need to have passed since their second dose, or in the case of the vector vaccine, AstraZeneca, more than four weeks have passed since their first dose);
- have recovered from Covid-19 and were vaccinated up to 180 days previously with either a vector or an mRNA vaccine and at least 14 days have passed since their first dose;
- or have recovered from Covid-19 within the last 180 days.

They still need to register with the eHranica online form, have a negative Covid test result (72 hours PCR, 48 hours antigen) when entering borders and enter isolation, but do not have to wait 8 days to take a PCR test in Slovakia in order to end their isolation.

An exception was also given to people who:

- come to Slovakia to get married or to attend the funeral of someone close to them (this requires proof);
- have permanent or temporary residence in Slovakia and cross the border to visit a foreign embassy accredited to Slovakia, located in the Czech Republic, Hungary or the Republic of Austria. This visit may not exceed 12 hours; in this case, a negative test for COVID-19 is not required.

From April 26, the distance limit for cross-border commuters from neighbouring countries changed from 30 to 100 kilometres. As a result, people who have permanent or temporary residence in the neighbouring state up to 100 kilometres from Slovak borders and who work in Slovakia, also up to 100 kilometres from the border, will not need to go into quarantine.



Wearing masks and respirators

FFP2 or KN95 respirators are still required inside buildings, including shops.

People can wear masks outside and take them off if they are with members of the same household or if people from outside their household are more than 5 metres away.

Teachers and pupils do not have to wear a respirator in school, only a mask.

These rules will also apply to people who have a chronic disease of the airways or a facial skin disease.

In addition, respirators do not have to be worn by employees who cannot do so due to the nature of their work or working conditions - but only after an agreement is made between the employer and the employees' representatives.

Cultural events

From May 3, cultural events for more than 6 people can be held in red and light red districts. This includes theatre performances, outdoor screenings, concerts and various audiovisual events, exhibitions and festivals, but not balls or open-air markets.

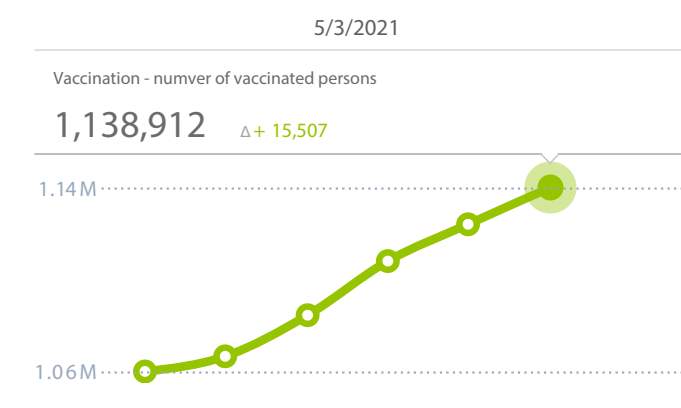
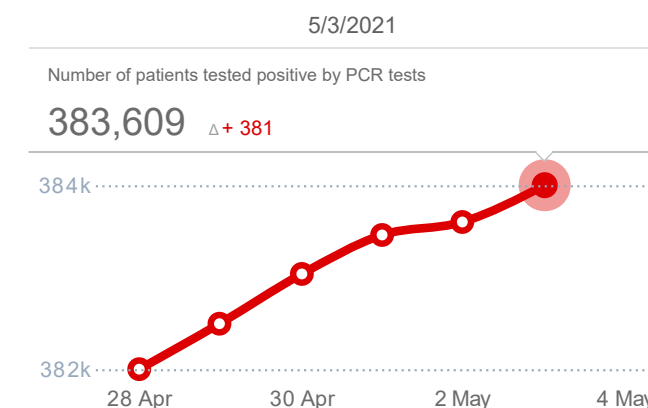
Events are limited to 50 percent of the total capacity, and for a maximum of 200 seated spectators outdoors and 150 seated spectators indoors.

Participants will have to show a negative PCR or LAMP test no older than 72 hours or an antigen test no older than 24 hours. They will have to wear a mask or respirator based on the current ordinance from hygienists.

Organisers will be required to keep the phone and email contacts of participants for two weeks after the event is held.

Conditions for holding events:

- covered faces;
- cannot be held for schools;
- without the work with audience;
- checkerboard seating recommended;
- no refreshments indoors; if outdoors, tables need to be 2 metres far from each other;
- disinfection at the entrance, frequent ventilation.





What have we learned?

5 Business tips to survive a pandemic

As per entrepreneurs' belief, a crisis is also an opportunity for success, either by turning the hardship into a source of (potential) profit or by controlling and minimizing the damage while learning to become more resilient in the face of future unforeseen events.

Taking some time to examine the different options that a business could have considered during a crisis is a great way to start a comprehensive evaluation of whether or not the decisions that were taken were the best or not. Consequently, revisiting an experience can teach stakeholders a lot, supporting their efforts to tackle other crises that might take place in the future.

by editor



1. Cash is vital

One of the most valuable lessons businesses have learned regardless of their sizes, is to keep as much cash in as possible, so that when they face unexpected setbacks, they can keep the workflow going until recovery begins.

Avoiding debt becomes extremely significant the smaller and younger a company is, as it can provide them some space for slow progress instead of having to face an acute financial calamity.

2. Diversify

While focusing on one activity can help a company achieve linear success providing it with more room for concentrating efforts on one goal, the COVID crisis has been slightly more forgiving towards businesses that have a variety of activities.

The closer an activity has been to one of several essential needs that were in high demand during the first months of the pandemic, the higher chances their providers had of surviving the crisis. For example, several fashion businesses have chosen to slow down their production of daily outfits and focus their work on producing face masks and personal protective equipment.

3. Human capital is priceless

Keeping team members satisfied and loyal to a business pays off in different ways and at different times. Yet, having your employees stand by your side during terrible financial weather, means that they can be willing to offer help for as long as needed, even in the lack of financial support.

Firing people should be a last step. Keep in mind that the cost of terminating a contract and re-hiring and training new staff later on when business picks up again can be more expensive than keeping team members onboard. The moral of the team stays stronger if colleagues stay onboard as well.

4. Loyalty beats all

Another way to keep your business running regardless of the circumstances is to establish a close relationship with your clients and customers, so they value your service enough that they don't look for alternatives.

5. Invest in Technology

Of all the possible ways to overcome financial crises, technology has proved to be the one savior for most businesses, especially those that require constant communication amongst team members, such as investing in video conferencing services and communication platforms.



The impact of COVID-19 on our work and business

Last year was challenging and full of change for everyone. Our people adapted to work from home and work, where the line between privacy and work has become blurred. Many people faced a loss of income and health fears.

We in Business Lease are really happy that we together, as one strong team, were able to deliver excellent financial results in 2020. Especially we are proud on our high customer & employee satisfaction scores. Business Lease is confirming its positioning, that also in hard times, we behave as a strong caring company!

by our member:



Martina Bauerová
HR Manager, BUSINESS LEASE Slovakia



Petra Volčková
Marketing Manager, BUSINESS LEASE Slovakia

Fortunately, thanks to the fact that we have built a stable business and a strong culture at Business Lease, we did not have to expose our employees to the fear of losing their jobs due to the impact of COVID-19.

Even before the lockdown was announced in March 2020, Business Lease switched to work from home. We were ready for this, as we were prepared not only technically, but also from the human side.

Our culture, built on trust, was as important as high-quality technical support. Team managers knew that their people performed not due to fear and control, but because they felt responsible for the result. They could thus rely on their teams.

We communicated to everyone that personnel costs were not going to be reduced. We did not adjust the 2020 targets. We adjusted the strategies to achieve the targets, to ensure sustainability. Our love and passion for work saw us through the difficult times.

It confirmed to us that the values of the whole company and each of its members is the basis of success as regards performance and results. This situation suited those who were ready and who were not afraid to quickly innovate at their business.

Thanks to the fact that there are many such people at Business Lease, we managed this year without too much damage. Despite the fact that we were ready for the new mode of operation very quickly, we also experienced difficult times. But we coped. Isolation from teams and colleagues who are close to being

our friends affected everyone's mood and left their mark on the working atmosphere. Each member of the team, from directors to specialists, had to adjust to a different style of communication.

We consider openness, trust and interest to be the cornerstone of success when building a team at a distance. Every activity, be it regular one-to-ones, staff meetings, informative e-mails, online meetings, packages of vitamins and fruit contributed to the feeling that we are still together and that Business Lease takes care of its staff.

Even during this period, we managed to achieve several HR successes:

- changes to the commercial department structure to strengthen sales
- recruitment of new members
- update values
- introduction of regular employee satisfaction surveys (Pulse Check)
- wage market research and grades setting
- new bonus system
- etc.



There are no clients, employees or colleagues in this photo. There are family members, where we respect and support each other. We look forward to being together again.

And how did it affect our work with customers?

The pandemic year introduced an interesting trend. The interest of companies in operational leasing has increased significantly. Even companies that until recently bought cars in cash, started to be interested in financing and services outsourcing. Last year, our company managed 5,673 vehicles for companies under operational leasing and fleet management. According to our statistics, despite the pandemic, drivers drove 151,427,544 km, requested 813 assistance interventions, and of a total of 3,915 calls to the call centre, most of them, 3,208, were concerned with service or tyre service orders.

Predictions for this year are difficult to make given the uncertain development of the pandemic impact. Economists predict economic recovery in the second half of the year. Customers have adapted and business continues. We believe everything is going back to normal.

In communication with our clients, we have also switched to online mode. We began to ask them more, to talk with them, to be interested and to help them with their difficulties. We started with our own webinars, and we started to be more active in online communication, for example, we surprised our promoters with an unconventional online business breakfast. We launched a new product focused on the B2C segment - operational leasing for individuals and for employees of large companies as a mobility benefit. During the pandemic, our customers of used vehicles appreciated the safe delivery of the vehicle to their home and the possibility of an online viewing of the vehicle before purchasing.

Many of our "pandemic" activities were completely new for us, but we see in them a huge benefit and appreciation from our clients. Therefore, we will continue with them, no matter how the situation develops.

At the core of it all is our belief that people matter most. It's the cornerstone of Business Lease. We take great pride in our humanistic approach and make a point of punctuating every business, webinar or event interaction with a smile.

We will continue to strive to be the best mobility partner for our clients.

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UV-C: A future beyond COVID-19

With the roll out of vaccines, the end of the pandemic seems in sight. Yet, UV-C disinfection is here to stay. Here's why.

Today the efficacy of UV-C as a powerful form of disinfection for air, surfaces, objects and water, is well known. And it has proven highly effective against all pathogens tested to date, including SARS-CoV-2, the virus causing COVID-19.

In 2020, the National Emerging Infectious Diseases Laboratories at Boston University, tested the efficacy of Signify UV-C light sources against SAR-CoV-2. Tests revealed that light sources irradiating the surface of a material inoculated with SARS-CoV-2, reduced the virus to below detectable levels in as little as 9 seconds for the dried virus and 4 seconds for the wet virus.

“Our test results show that above a specific dose of UV-C radiation, viruses were completely inactivated: in a matter of seconds, we could no longer detect any virus,” said Dr Anthony Griffiths, Associate Professor of Microbiology at Boston University School of Medicine.

New products hit the market

The COVID-19 pandemic has seen interest in UV-C lighting skyrocket. Signify, the world leader in lighting, has launched new families of UV-C products in the past year – from air disinfection luminaires and chambers to wheelable trollies and battens for surface disinfection, even a desk-lamp for home-use. But will the roll-out of vaccines spell the end of the pandemic-led resurgence for UV-C technology?

“We don't see it as an end but rather a new start,” said Paul van den Kerkhoff who manages the business development program for Signify's UV-C portfolio. “What the pandemic has done is to give fresh impetus to the trend of health and wellbeing in the workplace, which was gaining ground long-before the pandemic. And then there are future uncertainties - who knows what virus will threaten us next?”

The risk is substantial. “We have to think wider than COVID-19. It's time we take virus mitigation seriously and UV-C lighting is a very effective means to this end,” says Femke Megens - de Poorter, a UV-C lighting expert at Signify. “In combination with other disinfection methods, it can serve as a line of defence to

by our member: Signify Slovakia



help keep safe offices, supermarkets, gyms, public transport and other high-contact environments, while reducing the need for chemical disinfectants.”

Van den Kerkhoff also talks about the value of keeping people safe and the business case for putting UV-C lighting into all manner of buildings. “Just look at football clubs. Their greatest assets are their players. Every year you hear about teams affected by flu bugs, resulting in them fielding weaker teams or playing havoc with fixtures. While COVID-19 was the primary driver for clubs to install our disinfection upper air luminaires in their dressing rooms, UV-C technology can help protect players all-year round from airborne diseases, such as seasonal flu. Health reasons aside, it makes good business sense,” said Van den Kerkhoff.

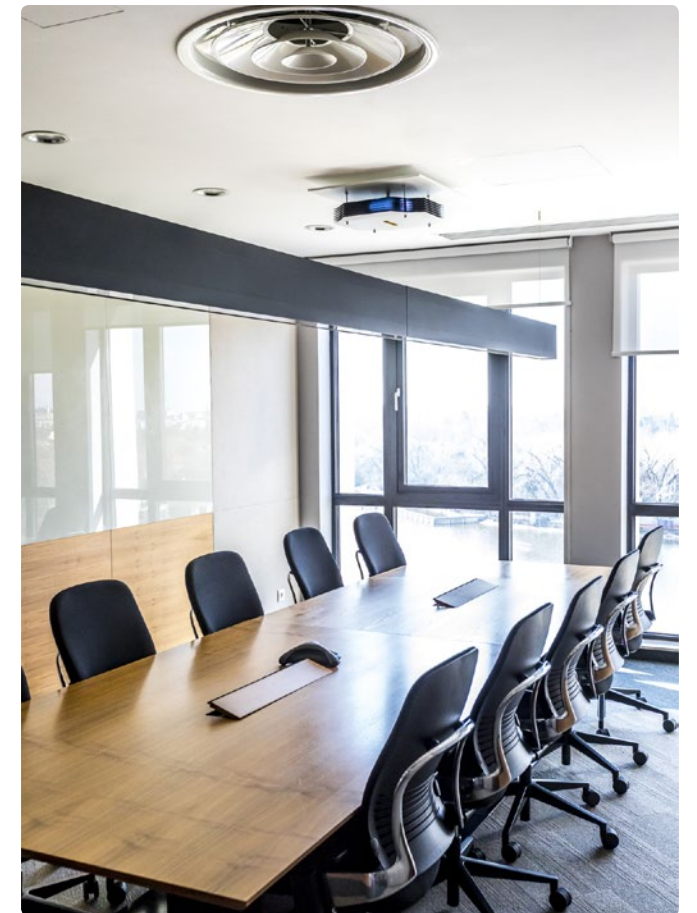
Both PSV Eindhoven and RB Leipzig have installed Philips UV-C disinfection upper air luminaires in their dressing rooms to help create a safer working environment for players and coaching staff.

The same logic ought to apply to offices and other workplaces. A report by outplacement firm Challenger, Gray & Christmas Inc, stated that in the flu season of 2018-2019, an estimated 20 million US workers fell sick, causing a productivity loss to businesses of \$17.6 billion.

Preparing for the future

As countries put forward economic stimulus packages and embark on infrastructure projects, attention should be given to making workplaces and public buildings safer. In the European Union alone, the total stimulus package amounts to a massive EUR 1.8 trillion. A significant chunk of this is earmarked for building renovation. What better time to bring UV-C technology to the fore to help create a safer, cleaner indoor environments?

If people are to have the confidence to return to offices, then greater attention must be given to keeping them safe. They must be able to trust the surfaces they touch and the air that they breath – pandemic or no pandemic. This is where UV-C lighting makes a real difference with its extraordinary power to disinfect. It truly is a technology for the new normal.



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HEINEKEN Slovensko during the COVID-19 pandemic

The pandemic hit everybody suddenly and hard, not just HEINEKEN Slovensko. From one day to the next, we found ourselves in a rapidly changing environment and it was difficult to predict what was going to happen next. A real crisis.

by our member:



Rene Kruijt
CEO, Heineken Slovakia

AT HEINEKEN Slovakia, the safety, health and wellbeing of all our employees is our Number 1 priority. An internal crisis team was set up in February 2020, to monitor the situation in neighbouring countries as well as in Slovakia and at our company on a daily basis. The necessary measures were put in place at each stage, in accordance with the regulations and recommendations of the Public Health Authority in Slovakia. We started providing information about the rules and are still providing this information today to around 600 employees working at various jobs and professions across Slovakia.

HEINEKEN Slovakia operates at the forefront of the market in two key sales segments: Retail and HORECA. And it is HORECA that has been the sector most affected by the pandemic. During the first wave, the segment recorded a 95% fall in sales, as measures and closures have remained in place for several months.

It became evident that we had to act fast, to focus on effective solutions in order to support our own teams, and to support our business partners.

We prepared a series of solutions including economic and commercial measures, consultation with experts on legal issues and technical support, as well as promoting new online education opportunities.

Invoice due date deadlines were extended and we organized clearance sales for products in stock.

We offered complete services to our sales and corporate representatives to answer questions about legislation or technical issues.

Measures included providing 1.5-litre PET bottles for operations to sell off stocks from tapped barrels and tanks.

We offered online communication via our Horeca Academy educational and information portal.

HEINEKEN Slovakia also supported the birth of "Support Your Pub" (Podpor svoj Pub), an initiative led by the Slovak Beer and Malt Association, of which it is a member. We were helped by

fans and beer enthusiasts, who purchased vouchers for future consumption at their favourite establishments to help them get through these difficult times.



When the second wave struck, we stood behind our HORECA partners and relaunched a range of solutions including economic and commercial measures. It included support through the Slovak Association of Beer and Malt Producers for #staleamechut, an initiative emphasizing the 75% drop in the sector's sales. Along with its associated sectors, more than 94,000 people are employed in more than 12,000 small businesses. This initiative not only maps the current situation and the effects of the coronavirus pandemic on the restaurant and hotel sector, but also offers a series of solutions.

Now terraces are open and the situation looks like it will become more manageable for both us and our business partners.

I would like to make a toast to the health of all Slovak beer consumers – **NA ZDRAVIE!**



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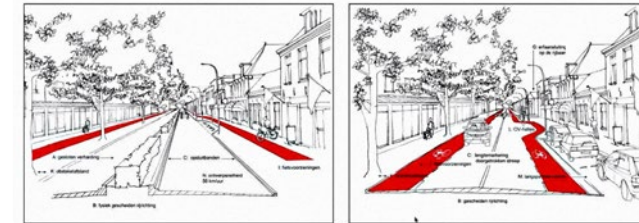
The pandemic and sustainable transportation

COVID-19 has changed many things and it is likely to reshape the way we think about the world. The pandemic not only magnified structural problems in key sectors, but it also attracted attention to environmental topics. The vulnerability of our interconnected societies to unexpected shocks has become painfully clear. At the same time, many (re)discovered the importance of nature and the advantages of a healthy lifestyle. Many also gained new perspectives on the cities they live in.

by:



Lenka Loučková
Economic and Trade Officer,
The Royal Netherlands
Embassy in Bratislava



Orange bar: Ideal model (left), Minimal model (right). Source: Mobycon

Cycling in cities has been gaining attention for a long time. The pandemic now gives us an unprecedented opportunity to rethink how we move around cities and to advocate for more sustainable transportation.

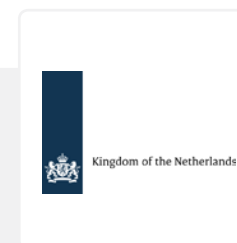
With this in mind, we joined forces with Ekopolis and the Dutch Cycling Embassy to bring Dutch cycling expertise to Slovakia. The first webinar focused on how to gain support for cycling from different stakeholders. Ruben Loendersloot (Loendersloot Groep) highlighted the interconnectedness of cycling with other characteristics such as quality of life, health and social aspects. In March, Otto Cazemier and Eveline de Jong (Mobycon) provided many practical examples of how to organize streets and roads with non-motorized transportation in mind. The third webinar in April focused on bicycle parking, a neglected issue in Slovakia. Simone Jorink (Movares) presented examples of sophisticated parking systems and smaller scale solutions.

The presentations and recordings are available on the Ekopolis website. We would also like to invite you to join us for our next webinar planned in May.

The underlining messages of all the discussions were the key role of cooperation and inclusion, as well as a sense of urgency. The best time to act is now. Then again, we also have to keep in mind that a significant shift to sustainable mobility, both technical and societal, is a long process. The Netherlands can provide best practices, answers and solutions. However, it is also important to realise that just a simple copy&paste solution isn't likely to work, as local context is crucial.

The Royal Netherlands Embassy in
Bratislava

Frana Krála 5, Bratislava
www.netherlandsandyou.nl



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Sascha Carrez: Why you shouldn't listen to your gut!

I recently made the decision to reduce cooking services in Belgium, to focus more on the expansion of Indalo Farma.

Since we started the company in 2015, all expenses from rent to payroll were covered by our cooking services. It gave us the room to invest in our brand, Indalo Farma. Then Covid-19 came, with the worst timing that we could have imagined, just before our harvesting season.

by our member:



Sascha Carrez
Founder, Fhinx Vibrations



When the pandemic hit, it felt like the safest thing an entrepreneur could do was to stay put and wait until it disappeared. But what exactly would I be waiting for? There is no magical moment when any business is perfectly safe. While the fear in your gut can be a source of protection, it can also put you at risk, by holding you back.

“The fight-or-flight response can stop you from making choices that get your business killed”

We dived initially headfirst into the unknown future, because 95% of our customers (cocktail bars, restaurants, health food stores, no waste shops) had to close their doors in less than 24 hours. Immediately, we were faced with a storm of cancelled orders, services and new projects that we were going to guide through their start-up phase.

We quickly realized that this was going to take much longer than several governments proclaimed. As you can imagine, this brings a lot of pressure and uncertainties.

With all of the uncertainties, hiring new team members seemed like a huge risk. Other leaders in my field were furloughing or firing employees, tightening their belts, and not making any big moves, so shouldn't I do the same?

“My gut was practically shouting at me to hold tight and put my plans for Indalo Farma on hold.”

We didn't freeze in our tracks, we seized every opportunity to make new contacts with companies in Slovakia to sell products and services and strengthen our existing contacts. This was crucial to achieve a better outcome. It has taught me technological skills which I wouldn't have believed I would be able to learn.

We were so focused on the sales part of the business that suddenly I realized we would be shorthanded in our wild harvesting season. I saw this as an ideal opportunity for me to contribute to the manual work, and I have continued doing this to this day. It has brought positive effects, as I now have a better insight into the harvesting, and drying of the wild herbs and flowers, and we were able to harvest 18% more than in 2019.

This growth, took away the uncertainty, and catapulted the morale and group spirit of the staff and myself to an incredible height.

In the meantime, we didn't waste time and energy by flailing around. We have spent a lot of time thinking about where we want to be and growth areas for Indalo Farma after Covid-19.

So we thought over all our collaborations with suppliers and customers, and this led us to ending or not prolonging some bad and/or toxic cooperations!

I strongly believe that by doing this we will grow stronger and will be ready to come out of the pandemic with even better cooperations and lasting innovative products.

The second and third point in the action plan we drew up, was to invest in a bigger online presence and in social channels (Facebook, Instagram and LinkedIn) and in a facilities upgrade with the limited budget that was available at that time.

We have also upgraded our herbal tea labels so that the quality of what is inside the packaging is reflected on the outside.



Because we went through all these steps and have taken appropriate measures, we have been able to achieve the unthinkable - a strong 3rd & 4th quarter in 2020.

2020 in short:

- No cooking services for 7 out of 12 months
- -26 % overall turnover decrease
- 95% turnover increase with Indalo Farma
- We close 2020 breakeven

We were able to close 2020 with our head held high full of motivation, after this challenging year.

If I look at what we did up to this day, I realise that my gut instinct was telling me to keep it safe, but I had to take into consideration future opportunities I could miss, and the dreams I wouldn't be able to bring to fruition.

So, if you want to discover the big things life has in store for you, you need to stop listening to your gut and take a leap forward instead.

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Relaxation of conditions for deferring payment of taxes

*Do you need to request a deferral of payment of taxes due to the corona crisis, or to pay your tax in instalments?
If so, then this article is for you and we have good news.*

by our member:



Bart Waterloos,
Partner, VGD Slovakia

Firstly, the interest on a deferred payment of taxes has been reduced from the original 10% p.a. to 3% p.a.

Secondly, the need to carry out an economic and financial analysis in connection with an application has been cancelled. The obligation to lodge a lien on tax arrears of more than EUR 3,000 has also been abolished.

The state's First Aid should also be more accessible for the above reasons, as up to now it has been required that an applicant had no income tax arrears.

Questions:

How do I apply for a deferral of tax payment?

You must apply for a tax deferral electronically if you are a natural or legal person-entrepreneur. If you are not obliged to communicate with the Financial Administration electronically, you can request either in writing or orally in the minutes (minutes = the written record of everything that takes place during a meeting with the Tax Authority).

What must a deferral request contain?

It must be clear from the application:

- Who is applying,
- The reason for the application,
- What the applicant requires.

When can I apply for a deferral?

The amendment to the Tax Code states that a deferral of a tax payment may be permitted if one of the following 4 conditions is met:

1. The payment of the tax would jeopardise the subsistence of the taxable person or their dependents;
2. The taxable person's income has fallen and therefore the tax cannot be expected to be paid on time, mainly as a result of an emergency situation such as a pandemic or natural disaster;
3. Payment of the tax would increase the insolvency of the tax subject in the event of a significant restriction or interruption of the performance of business activities on the basis of decisions taken by the Government of the Slovak Republic;
4. Other serious documented reasons due to which the tax cannot be paid.

Is there a charge for submitting a deferral request?

- During the pandemic period, an application is free of charge.
- Outside the pandemic period, there is an administrative fee of EUR 9.50.

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Why education will decide the success or failure of companies



David Kálmán
Business Consultant

At the beginning of the pandemic, there was an amusing bon mot circulating on the internet:

Who is the leader of digital innovations at your company?

A: CEO

B: CTO

C: Covid-19

Pandemic. Home office. Change. Online. These are the words everybody has been using for over a year across the globe. The majority of employees had to adjust to a “new normal” and set up an office and canteen at home.

Senior managers had to align with other departments and define new operations for workshops, meetings, and business appointments. And these were divided into external and internal.

From the beginning of this situation, there were “traffic jams” in the calendar, because every department wanted to discuss their own topic, KPI or strategy. At really busy times, you were supposed to be at three different meetings at the same time.

This situation caused employees of the sales, marketing and external communication departments to spend all their work hours on meetings.

The only solution was to do the real work in the evenings or early morning before meetings start. And that’s why many people are working during home office more than during regular office work.

This situation is still ongoing and many employees are tired of online meetings, which are taking up all their time.

However, one emerging issue will have a huge impact on the future success or failure of companies.

That’s the time invested in employee development and education.

We have had to prioritise in the rush. If, for example, we had a meeting with our boss and the workshop organized by the education department scheduled at the same time, the boss won.

And here we come to solutions and system changes that can improve our company by leaps and bounds.

Why should education be a top priority at companies?

A few years ago the consulting company, Towers Perrin, undertook global research on the motivation of employees and surveyed 85 thousand employees of middle and large companies in sixteen countries on four continents and found that targeted development of employees brings:

- Increased involvement by 9% to 15%
- Profitability increase by 14% to 29%
- Sales productivity increase by 15% to 20%
- Decrease in absences by 41%
- Reduced quality issues by 41%

What are the implications?

Employee training serves to shift skills, knowledge and levels towards above standard. An above-standard employee has a higher performance, greater enthusiasm and thus a higher benefit for the company.

What steps should we take in order for training to become a systematic and important part of the company strategy?

1. At the level of company management, integrate education into KPIs and determine its direction, system and strategy. If we want to use 100% of company know-how, we have to think systematically and set up training goals:
 - What skills will determine the success of our company in the market?
 - What skills are a priority for different departments and will have the greatest impact on the result?
 - What form of training is suitable for our company and our environment?
 - How will we measure progress?
 - What is the goal of training at the company?

2. Allocate time for education.
 - What frequency do we choose?
 - Can we choose one education day per week, during which employees will spend half a day on their own development?
 - Can we choose an effective form of training and present every day part of a particular topic in a 45 minute block?
 - How and in what frequency will the head of the department manage the progress?
3. Employee motivation.

At this time, it is very important to “sell” education to companies. We need to ask ourselves important questions regarding motivation.

 - How do we reward employees if they undertake training for a long time? (Let’s be creative. The reward does not only have to be extra pay)
 - How do we identify employees who deserve a reward? (the important thing here is the right measurement of the best)
 - What are the primary reasons for self-development that will excite our employees?

If we increase training, we increase the competitiveness of our company in the market, we increase awareness of employee care and finally we increase performance.

The biggest challenge is therefore to align employee training with the work tasks and priorities of individual departments.

So, who will be the leader in changing the direction of our company?

Let’s not leave it to Covid-19. Let’s take on the role ourselves! In the end, we can become the change we want to see in our company. However, this change must come from above.

David Kálmán has been working in the field of leadership, strategic management, negotiation and education for more than 15 years. He has given workshops and lectures for more than 5,500 people. He currently works as an interim manager in the areas of management, business strategy and education.

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According to KPMG, Union has the best customer satisfaction in the financial sector

Union Insurance Company has the best customer experience and the most satisfied clients among Slovak insurance companies, according to a KPMG study. In addition, a representative survey by an independent auditor identified Union as the Most Improved Company of the Year among Slovak companies, as it jumped from 74th to 11th overall. It overtook all its competition in the financial sector, including all the banks, health and commercial insurance companies.

by our member:



Mgr. Beáta Dupalová Ksenzighová
External Communication Specialist and Spokesman, Union zdravotná poisťovňa

The central theme of the fourth year of the KPMG customer experience survey was the coronavirus pandemic. The search for the best brands in Slovakia was therefore different from previous years - the corona crisis brought several new trends to the customer experience. The survey found that if companies want to succeed in the new reality, they should pay much more attention to safety, support local producers, behave in a socially responsible manner and adopt new technologies.

contacts with clients. We simplified all our processes, rewriting more than 400 letters, forms, e-mails and SMS to make them more easy to read and more visually attractive. In addition, we have automated a number of small processes, simplified the method of liquidation of claims and we also responded to new lifestyles created by the pandemic in our insurance products – as regards travel and motor vehicles,” explained M. Špaňár.

Recently, Union has invested extensively in improving customer journeys in the digital space and in all communications. They listened to clients who were asking the insurance company to talk to them more and be a bigger part of their lives. “Until a few years ago, we didn’t pay much attention to social networks, today we have a team of people who deal with this area. We use this form of communication to share advice and interesting facts. We even produce our own podcast - Healthy Talk,” said Marek Mikle, Marketing Director at Union Insurance Company, which is the only insurance company in Slovakia that offers both health and commercial insurance.

More than 2,500 respondents in a representative sample taken across Slovakia shared their experiences of 118 brands in 9 sectors for KPMG.



According to KPMG, the success of Union Insurance is mainly due to the extension of benefits, its targeted redesign and the development of services for clients, satisfaction with its online service and the mobile application. Compared to its competitors, it differs thanks to a significant increase in the perceived value for the customer - value for money, which is related to clearly communicated benefits, which are subsequently used by a large number of customers. “Our clients appreciate that we always treat them fairly and transparently and that they can obtain their benefits easily and quickly. They also value our integrity highly. In other words, they perceive very positively that when Union promises something, it delivers,” said Michal Špaňár, CEO of Union. According to him, the success of the insurance company is the result of many years of hard work to get as close as possible to the customer. The whole company was involved in this process and it was a key priority.

“In recent years, for example, we have completely redesigned correspondence and revised communication as regards

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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.orso.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 - Helpfull 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.

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The importance of a decision

All of us have experienced the negative impact of COVID-19 pandemic on our businesses. During the initial phase of the pandemic, we had to decide how to utilize our people when line loads dropped dramatically. Lay them off? Keep them? What will happen to all the projects we planned in our operational plan? What impact will it have on our business results?

by our member:



Martina Zomborská
Head of HR, Cloetta Slovakia



as regards the COVID-19 pandemic, which we are not able to control, into a significant improvement of OEE. There are 39 production lines at Levice, and on 30 we have improved OEE. This resulted in the best ever OEE at the Levice factory, which was also supported by the best ever technical availability of lines.

Hand-in-hand with the decision not to release any employees was the question of their protection. How could we ensure a safe work environment for our people and protect them and their families from COVID-19 infection?

As one of the first factories in the region, we decided to test all our employees weekly, including family members. We are glad to say that the results show zero positives for a number of weeks.

We are very happy that the testing fulfilled the main goal: protection of our employees and their families, which ensured production continuity. It also had a secondary effect, which we hadn't counted with – very good PR for our factory!

All of us have experienced the negative impact of COVID-19 pandemic on our businesses. During the initial phase of the pandemic, we had to decide how to utilize our people when line loads dropped dramatically. Lay them off? Keep them? What will happen to all the projects we planned in our operational plan? What impact will it have on our business results?

The decision we made was to keep our employees and find meaningful activities for them which will help the business.

One of the activities we implemented was to accelerate OEE (overall equipment efficiency) improvements projects on multiple lines. No magic - just a step-by-step approach and a focus which included a review of production schedules and the creation of production blocks to free-up lines for thorough maintenance activities - Total Clean Out (TCO). We trained operators in this methodology and tools and set up a control system to sustain the improvements.

In this way, we were able to alter the unfavorable situation

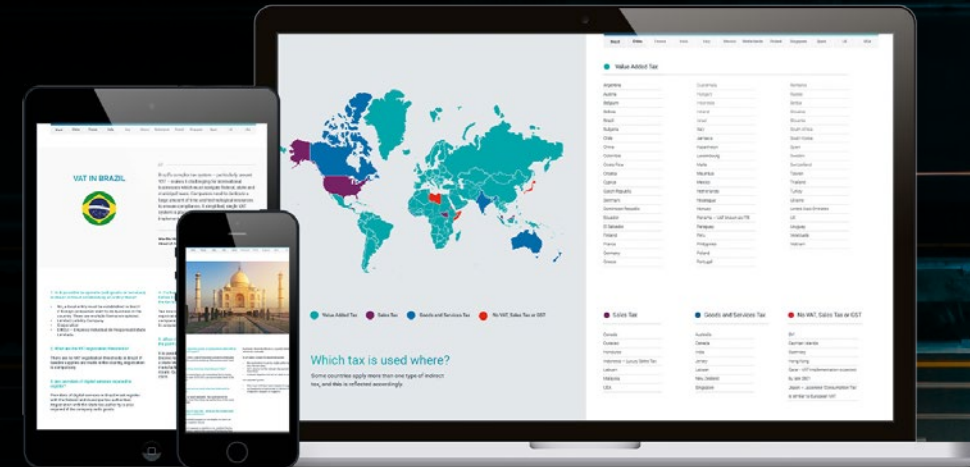
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KLM remains committed to sustainable aviation fuel with the KLM Corporate SAF Programme

KLM's Corporate BioFuel Programme has been renamed the KLM Corporate SAF Programme. SAF stands for Sustainable Aviation Fuel. KLM has opted for this new name to make it clear that the sustainable aviation fuel it buys is manufactured sustainably, using raw materials that do not cause deforestation, impede food production or harm the environment in any other way. This new name will also mark the start of an initiative to bring the programme to the attention of businesses outside the Netherlands.

by our member:  KLM Royal Dutch Airlines



"Sustainable Aviation Fuel is not necessarily the same as biofuel. The fact that something is made from organic raw materials, does not necessarily imply it is sustainable. This led to some confusion," explained Karel Bockstael, vice president of Sustainability at KLM. "For KLM, the term SAF better describes the alternative we use instead of fossil fuel. The sustainable fuel we use is truly sustainable and does not lead to deforestation, or replace food production. SAF also includes alternative fuels that are, for instance, made of CO₂, renewable energy and water, better known as synthetic kerosene. This field is undergoing strong development, which is why it is logical that we have decided to rename our corporate programme."

Sixteen members

The KLM Corporate SAF Programme was launched in 2012 and now includes sixteen partners, including ABN AMRO, Royal Schiphol Group and Arcadis. These businesses and institutions help KLM finance the purchase of SAF, thereby reducing the CO₂ footprint of their business travel by air. SAF could reduce CO₂ emissions by 85% compared to fossil kerosene, but as it is in short supply and expensive to produce, it is three times more expensive. The SAF purchased by KLM is mixed with fossil fuel and pumped into the refuelling systems at Amsterdam Airport Schiphol and in Los Angeles. The SAF is produced and supplied locally at both locations. The total amount of SAF used by KLM in


2019 amounted to less than 1% of all fuel used by KLM.

"That's less than we would like, of course. We will need to use a lot more of this fuel to substantially reduce CO₂ emissions," explained Harm Kreulen, director of KLM Benelux. "That is why we will continue to bring the KLM Corporate SAF Programme to the attention of our customers, specifically in this time of crisis. This is the ideal moment for KLM to pursue its ambition to become sustainable. The drastic reduction of our CO₂ footprint, with the aid of fleet modernisation, improved operational efficiency and SAF, plays an essential part in this ambition."

"Fly Responsibly"

The KLM Corporate SAF Programme is perfectly in step with the "Fly Responsibly" initiative that KLM launched in 2019, with a view to leading the way towards a more sustainable future for air transport. KLM is striving to achieve this, among other things, by making all its products and processes more sustainable today and in the future. However, real progress can only be achieved if the entire industry gets involved. A key aspect of KLM's "Fly Responsibly" initiative is to invite passengers to make use of its CO₂ZERO CO₂ compensation programme, and also to invite businesses to join the KLM Corporate SAF Programme and cargo customers to join the Air France KLM Martinair Cargo SAF Programme for their airfreight shipments.

"An extremely challenging year"

<h3>Network</h3> <p>From 10% of normal operations in April to 45% - 50% in December</p>		<h3>Special flights</h3> <p>145 cargo-in-cabin flights to Shanghai, Beijing & Xiamen</p> <p>3,700 repatriation flights</p> <p>250,000 repatriated passengers (April/May)</p> <p>COVID-19-tested flights from Atlanta to Amsterdam</p>							
<h3>Transported</h3> <p>2,500 tonnes of cargo, of which</p> <p>130 million face masks</p> <p>4.5 million pairs of gloves</p> <p>7.5 million other relief goods</p>		<p> 5,000 1 out of 7 Employees left the company</p>							
<h3>Customer experience: we care for you</h3> <p>Welcomed on board: 11.2 million KLM passengers 2.6 million Transavia passengers</p> <p>Rated by passengers: 2021 Five Star Global Official Airline Rating™ by APEX</p> <p>4 Europe TripAdvisor Awards: Best Business Class, Best Regional Business Class, Travellers Choice Major Airline, Travellers Choice Passenger Comfort</p> <p>53 NPS score</p>		<h3>Focus on sustainability and innovation remains</h3> <p>For the 16th consecutive year in the top of the Dow Jones Sustainability Index</p> <p>Top 10% most sustainable airlines</p> <p>Cargo SAF Program: enabling freight forwarders and shippers to reduce their shipments' cargo footprint</p> <p>Flying V: first flight of scale model</p> <p>Taxibot: a trial with a hybrid towing vehicle</p> <p>Virtual Reality: Embraer pilots train ground procedures in VR</p>							
<p>Phased out: 4 747-400s full pax, 4 747 combi's, 2 A330-200s</p>		<p>Total fleet: 164 + 39 Transavia</p> <table border="0"> <tr> <td>Boeing 787s: 18</td> <td>Boeing 777s: 30</td> <td>Boeing 747s: 4 full freighters</td> <td>Airbus A330s: 11</td> <td>Boeing 737s: 52 +39 Transavia</td> <td>Embraers: 49</td> </tr> </table>		Boeing 787s: 18	Boeing 777s: 30	Boeing 747s: 4 full freighters	Airbus A330s: 11	Boeing 737s: 52 +39 Transavia	Embraers: 49
Boeing 787s: 18	Boeing 777s: 30	Boeing 747s: 4 full freighters	Airbus A330s: 11	Boeing 737s: 52 +39 Transavia	Embraers: 49				



How the Covid pandemic changed businesses from Lugerá's perspective

Since the Covid-19 hit the world, business have been turned upside down everywhere. The business has been modified in many aspects and adapted according to the new pandemic situation. The necessary adjustment came not only from an external but also an internal perspective of business.

by our member:

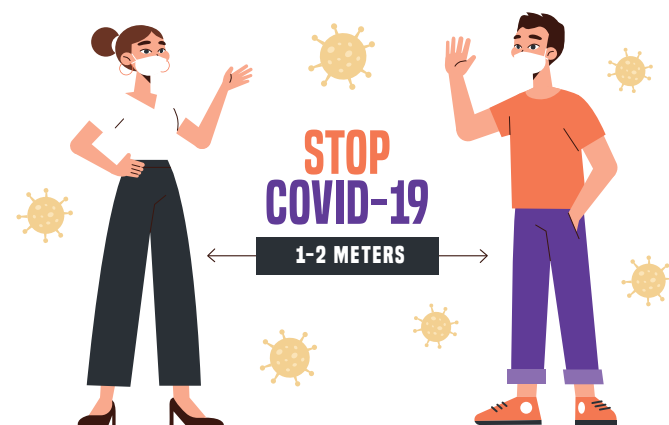


Juraj Bakoš
Regional Business Manager,
Lugerá & Maklér

Workplace

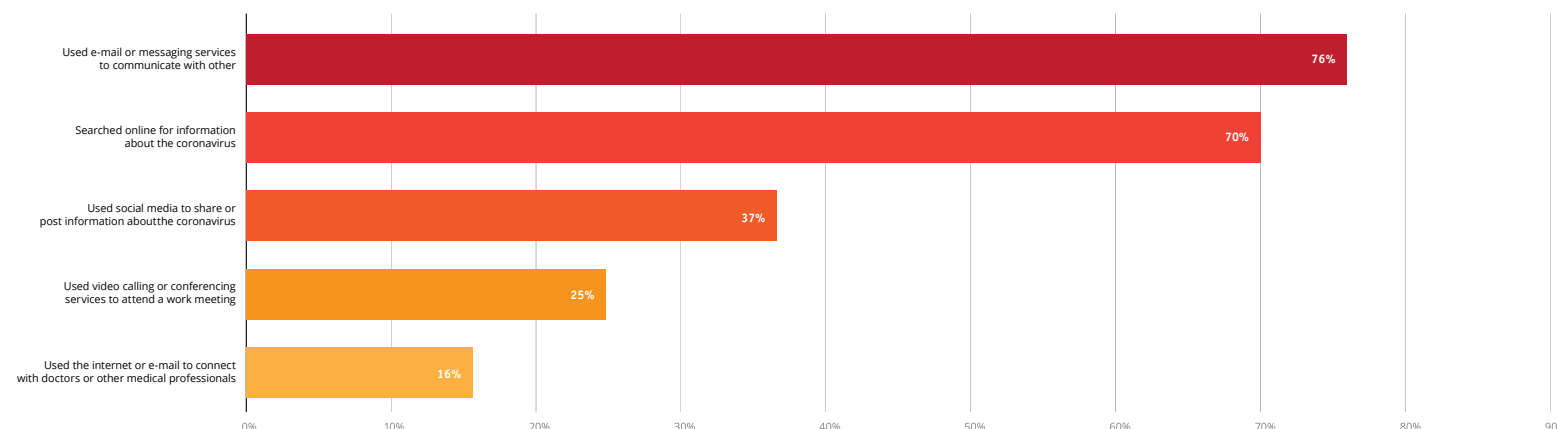
Social distancing is one of the most common phrases, we can hear often in this time. Does social distancing have any effect on the workplace?

Yes it does. Face to face, „roundtables“, and any other meetings have been replaced with online meetings. Many companies adapted their workplace according to the pandemic situations on a daily basis. Health and safety have taken on a completely different dimension as used to be. With that, many businesses have had to adjust to remote working. HR guideline has been updated on an almost weekly basis and IT department ensured running online meetings on any platforms.



Communication

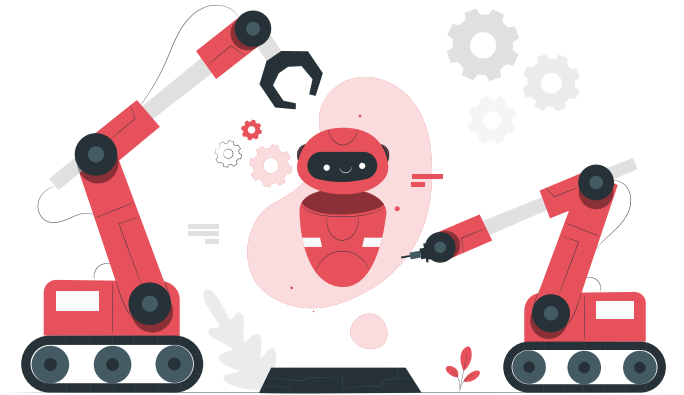
The day-to-day business changed to virtual and digitalized. Reducing mobility has made communication all the more important. As a business, you can not afford to stay silent during a crisis. Your customers want to hear from you, share experiences, and change information. But it is all done remotely and virtually and things can go south quickly. Interviews, business meetings, negotiations, webinars, all of sudden changed to virtual. The business passed from personal to digital by using our devices in a very short period of time. It is also confirmed in a new survey by Statista (Global number one Business Data Platform), where 76% of responding adults stated that due to the COVID-19 outbreak, they had used e-mail or messaging services to communicate with others.



Technology

Is the world already at a place that futurists had warned that jobs would be substituted by automation and robots?

For sure pandemic situation rapidly accelerated the use of automation processes and algorithms. Manufacturing companies are now focusing on automating repetitive jobs such as administrative tasks and robots are taking over manufacturing. Whether or not this will cause unemployment is yet to be seen, but definitely brings new needs for retraining and learning new skills once the pandemic situation gets over.



Flexibility

Employers had to step out of the comfort zone and find the best solution how to maximize team effort and keep a solid workflow. Remote working, digitalization, and automatization brought huge players on the market to cutting costs and changing their mindset.

Positive experience with increasing productivity when people work with a flexible schedule can bring a different level of benefits for workers in the industry, but also employees in administration, or back office. Employees already realized that is not necessary to work from the office, to have work done.



Leadership

Many employers are complaining about the lack of personal meetings with new employees and putting risk in the hiring process. The impact of online training is hardly equal to a personal approach. Managers are forced to track employee's productivity and discuss it in online meetings, which makes work significantly more difficult. On the other hand, this situation brought increasing empathy, trust, and employee commitment. Also showed deep differences between loyal hard workers and others.



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Legal update

April 2021

by our member:

Hillbridges



To support businesses and the economy affected by the COVID-19 pandemic, the Slovak government approved several financial support schemes, some of which were recently expanded.

The first financial **support scheme for employers and self-employed persons** was "Prvá Pomoc" (First Aid). In its most recent form (Prvá Pomoc ++), it is a support scheme that offers several types of **monthly financial aid** depending on the type of applicant and the percentage of lost sales. The scheme was amended to include applicants that started their business, and employees that had started working by 1 February 2021. The scheme has also been extended until 30 June 2021 and employers who had to close or limit their business may now apply for **100% of total labour costs per eligible employee** (up to a maximum of EUR 1,100 per person). The condition for such coverage is that the applicant is not considered to be an undertaking which was then in difficulty. If this condition is not met, it is still possible to apply for **80% coverage per eligible employee**. Another alternative option is a **flat-rate allowance per employee** (maximum being EUR 870 for a sales decline of 80% or more).

For **self-employed persons** who had to close or limit their business, the scheme offers **financial support depending on their lost sales** (up to a maximum of EUR 870 for a loss of over 80%). Additionally, **self-employed persons and single-person LLCs that do not have any business income** may be eligible for a **flat rate allowance** of EUR 360.

Another form of financial support targets the **tourism sector and gastro-businesses**. It is another de minimis scheme which

has been recently adjusted – this time to allow financial aid for the period April 2020 - March 2021 (previously covering the period until October 2020). The specific amount of financial aid is determined by the sector in which the applicant operates, the primary condition being that, compared to 2019 data, the applicant's sales decreased by more than 40%. The expected end date of this support scheme is 31 December 2023.

Furthermore, another larger scheme of financial support, targeting businesses that will exceed the maximum financial limit per applicant under the current de minimis scheme (i.e. require more than EUR 200,000), is awaiting approval from the European Commission.

The **rent support scheme** was also amended for businesses that are closed or limited. Currently, applications may be sent until 30 June 2021, with an extended support period covering 1 October 2020 - 31 March 2021. Applications should be submitted by a landlord, and financial support will mirror the "rent discount" given by the landlord (50% maximum).

The improvement of the epidemiological situation in Slovakia has been mirrored by the **gradual lifting of restrictions**. This is in line with the adjustment to the Covid Automat – a "manual" of restrictions applied in the regions based on their specific epidemiological situations (specifying 4 different danger levels). The **restrictions on movement are to be relaxed** (e.g. allowing visits to retail outlets and shops, as well as opening gyms and outside terraces of restaurants and cafes), and **movement between regions will also be allowed** (e.g. for recreational

purposes). Furthermore, the Government announced that the **night-time curfew** (i.e. restriction on going outdoors without a valid reason) will be shifted to 9pm (from 8pm).

The situation is also changing on the borders of Slovakia.

Starting from 19 April 2021, some exemptions from quarantine have been added. For instance, if an arriving person has been vaccinated they will need to show proof of vaccination, register on the online border registry (eHranica), provide a valid negative result from an RT-PCR or antigen test upon entry and then immediately undergo (at their own expense) another RT-PCR test when in Slovakia. Mandatory quarantine will end upon receipt of a negative result of a RT-PCR test taken in Slovakia (no 14-day home quarantine will be required). Exemption conditions vary depending on the vaccine type – for instance for the mRNA vaccine (e.g. Moderna) more than 14 days must have passed after the second dose for that person to qualify for an exemption from the quarantine.

The **individual exemption from the quarantine** granted at the request of a government member **was abolished**.

An **amendment to the Labour Code introduces further rules for work from home**. The conditions of home office must be negotiated in the employment contract, the **employee and employer must agree on the working time schedule** and employees were granted the **right not to use work equipment** or devices during continuous daily or weekly rest ("right to disconnect"), unless overtime work is ordered by an employer. Additionally, the **employer must reimburse documented increased expenses** associated with the use of the employee's own items or devices necessary for work from home. Occasional or exceptional work from home after agreement with the employer is not considered as work from home.

Another change to labour law is the **employee's right to opt for either meal vouchers or a financial contribution** in a corresponding amount. The employee's decision is binding for 12 months, while the amount of the employer's contribution for 2021 ranges from EUR 2.11 to EUR 2.81 (depending on the employer's decision) and the maximum fee for meal vouchers is lowered from 3% to 2% of the voucher amount.

The Labour Code amendment also streamlines the **allocation of employees within affiliated entities**. Conditions for such employees' allocation remain unchanged (i.e. objective operational reasons and after at least 3 months of employment), however, these conditions do not apply if an employee is allocated temporarily free of charge between a controlling and controlled entity.

Only a person employed by the given employer may represent employees in a labour union, unless the employer and union agree otherwise. However, according to relevant

legislation, an employer may not have access to the list of labour union members.

The Government granted UK **citizens with registered residence the right of permanent residency for the next 5 years**. British citizens living in Slovakia without registration may still obtain a 5-year permanent residency if they documentably prove that before 1 January 2021 they fulfilled (and still do) residency registration conditions. The residence card of an EU Citizen is valid until 30 June 2021.

Amendments to the Act on VAT will apply to e-commerce as of 1 July 2021. The changes include a more precise definition of distance sales of goods and rules for the determination of the place of consumption for taxation purposes. Small and medium sized enterprises established in only one EU Member State may tax their deliveries at the tax rate of their home state if the total value of distant sold goods or services does not exceed EUR 10,000 without tax.

From 1 July 2021 the so-called "One Stop Shop" will gain significance. **Sellers will not have to register in every Member State where they sell goods and services**. Instead, the seller can use a single tax return submitted via an electronic portal in the chosen Member State (i.e. the Member State of identification), where they will be able to pay applicable taxes which will then be subsequently redistributed to the relevant Member States where the consumption occurred. Additionally, the **VAT exemption on parcels from third countries with a value under EUR 22 will no longer apply** and all shipments will be subject to VAT.

The Government is preparing a new Building Act which should shorten construction proceedings. The expectation is that building proceedings will shorten from the current length of almost 300 days for the issuance of a building permit to around 45 days. The innovation plan includes the implementation of a fully digitalized process on a new platform.

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Review of our past **online** events

by editor

Just standing still and waiting for the reopening? Of course not! We didn't think any of our members would stand for that. And that's why the Netherlands Chamber of Commerce in Slovakia switched to organising online events and different types of webinars for our members.

As a proud member of Circular Slovakia, we had the honour to host the Circular Economy as a Business Opportunity Webinar on January 19th. Freek Van Eijk from the Holland Circular Hotspot gave a talk on why the Dutch have embraced the circular economy and how it can inspire the world. Denisa Rášová from Circular Slovakia Platform, explained how it could be a gateway to the new normal. The participants also learnt about how Business Lease is working towards a circular economy approach from Lucia Číšková, and Bálint Horváth, from the Dutch Embassy in Hungary, talked about regional cooperation on circular transition in Slovakia and Hungary. Lili Szentkirályi from Munch.hu presented a solution to combat food waste.

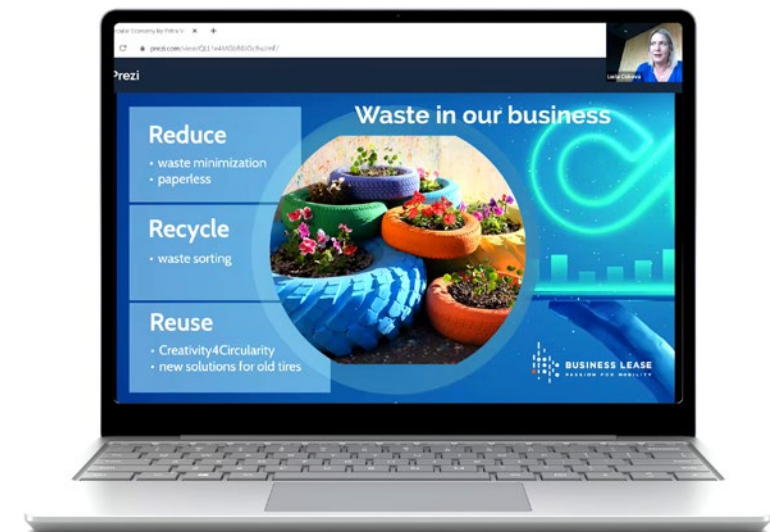
The Annual General Meeting took place on January 28th on the Virtual Venture Café platform. Members were informed about Chamber activities in 2020. Jan Lamber Voortman, President of the Netherlands Chamber of Commerce, chaired the AGM and introduced plans for 2021. The AGM was followed by a virtual New Year's Drink. The event was opened by the New Year's speech of Henk Cor van der Kwast, the Netherlands Ambassador, and a toast to a successful year by Jan Lamber Voortman was followed by traditional networking.

A much-discussed topic in the business environment currently is changes to the Tax Act, and 2020 brought many changes to tax legislation. On February 3rd, in cooperation with VGD, Grant Thornton Consulting and other foreign chambers of commerce in Slovakia, hosted an online tax webinar. The main speakers, Daniel Martiny (VGD) and Silvia Hallová (Grant Thornton Consulting), provided an overview of tax amendments and important legal changes for corporations.

Due to the continued success of the Speed Business Meeting, this unique networking event was organized for the first time in a virtual space. On March 25th, in cooperation with other foreign chambers of commerce in Slovakia, the participants had the opportunity to pitch their company's products and services in 10-minute slots to potential new customers. We hope all the participants built up a network of new contacts!

On April 14th, our members had the opportunity to learn more about the art of business negotiation. This online training session focused on the acquisition of professional negotiation tactics and was given by David Kálmán. The presentation was followed by a Q&A session.

Event: Circular Economy. Webinar
When: January 19, 2021
Where: Online



Event: Circular Economy. Webinar
When: January 19, 2021
Where: Online



Event: Annual General Meeting & New Year's Drink
When: January 28, 2021
Where: Online



Event: Art of business negotiation. Webinar
When: April 14, 2021
Where: Online

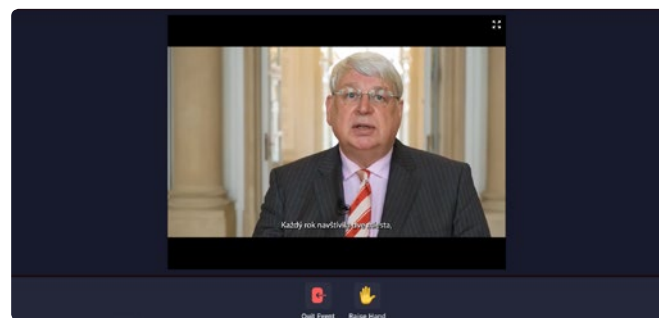
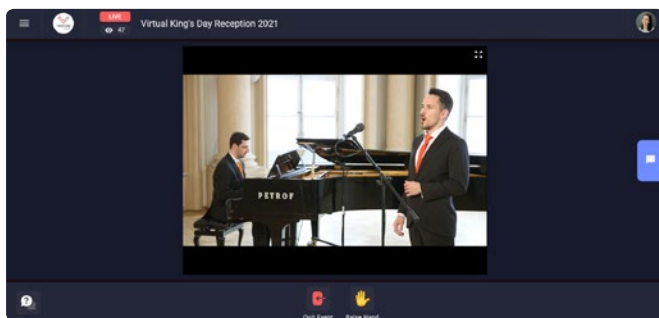
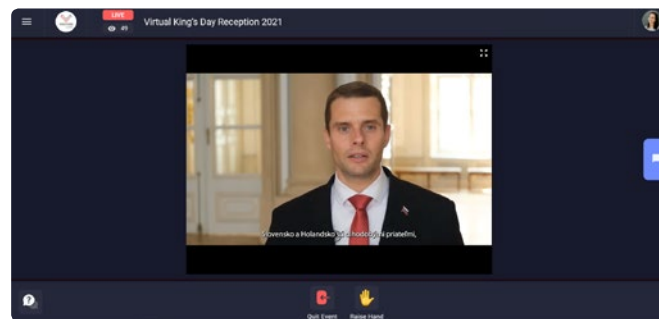
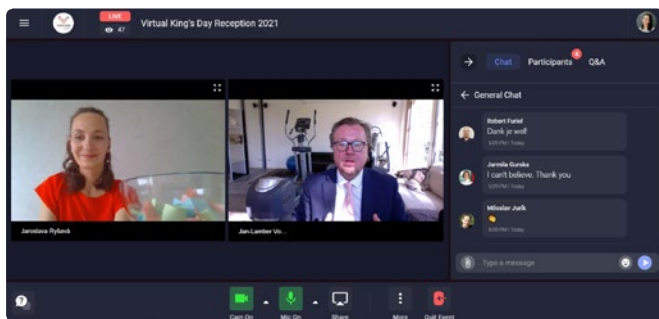


Event: Circular Economy. Webinar
When: January 19, 2021
Where: Online



King's Day 2021

When: April 27, 2021
Where: Online



King's Day reception on the occasion of the birthday of His Majesty King Willem-Alexander was this year hosted together with the Netherlands Embassy online at Virtual Café platform. This event was opened by a great performance of the three anthems, the national anthem of the Netherlands, Slovak national anthem and the anthem of Europe. This performance was followed by the speeches by Martin Klus, State Secretary at the Ministry of Foreign Affairs, Henk Cor van der Kwast, Netherlands Ambassador and Jan Lamber Voortman, President of the Netherlands Chamber of Commerce. Afterwards the Orange networking on the online platform started and guests had an opportunity to meet with friends and associates on one of the most spectacular holidays of the year in the Netherlands. Guests had a chance to win nice raffle prizes from Black Stork Golf Resort - Hotel International, Business Lease, Fine Wines, Kulla, Indalo Farma, VGD, Knip and Heineken.

We would like to thank our raffle sponsors



in short:

Members' News:

Paul Verlinden



Readers may have come across my name already in one of the previous bulletins in the "honorary members" list.

By introducing myself, I'd like to put a face to that name, as I imagine members may wonder who this person is. I am delighted to reintroduce myself to the Netherlands Chamber of Commerce in the Slovak Republic and I am happy to see that the Chamber has maintained a good spirit and continued its efforts to encourage Slovak Dutch Trade relations.

I got in touch with the Chamber soon after I started my job as Secretary for International Policies at Koninklijke Metaalunie in 1999. At that time, this was a new position to encourage and support our almost 15,000 SME member companies in the metal industry to grow abroad. At that time, we noticed a clear interest from our members to start doing business in Central Europe. And so, in the early years of the 2000s we began to organise trade missions and built Dutch pavilions in Poland, the Czech Republic and Slovakia (Nitra).

Helped by the matchmaking services of the Dutch Chamber in the Slovak Republic, we saw many Dutch SMEs going into various business ventures. Not all of them succeeded in their ventures for many reasons, but there is good number of companies that are still flourishing today. As times changed and markets became more transparent, global markets became accessible to SMEs, particularly the Asian markets. In recent years, we have seen a renewed interest in Central Europe, not only for production but also as a growing export market.

There are many reasons for this, which I will not go into here, but it is important to keep our ties strong and, of course, that also applies for the Dutch-Slovak connection. In that respect, I hope for continued good relations between the Chamber and Metaalunie in the coming years.

www.businesslease.sk

Different names, different stories, one Business Lease Family

Business Lease entered 2021 with a new corporate identity which is even more aligned with the unique way we do business. We undertook this project to formalize all the ways Business Lease delivers superior service – and to inspire continued improvement! The end result reflects the customer-centric approach that sets us apart from the competition. Updating our vision, mission and values is a way to rally our entire Business Lease family around common goals and standards that translate into better service, more efficient solutions and

a more enjoyable experience for our customers!

Because we believe that corporate identity is at the heart of every successful organization.

www.lugera.jobs

LUGERA & MAKLER 25 years on the market



Lugera & Maklér celebrates its 25th anniversary this year. Our beginnings are connected with the expansion and formation of the business sector in Slovakia. In the 25 years of our existence, we have completed approximately 250 000 interviews, placed more than 25 000 candidates, several thousand of them in major investments and greenfield projects of our clients, and processed hundreds of thousands of pay slips.

We have learned that only people create values and only good creates good. We are proud of our reputation and success in providing personnel services and we are pleased with the satisfaction of our clients, because thanks to their trust we can celebrate a quarter of a century of existence and start to plan another one.

by editor

www.heinekenlovensko.sk

50th anniversary of Slovakia's first beer can



50 years ago, the first production line in Czechoslovakia that could fill cans with beer was launched at the Hurbanovo brewery in 1971, when the first ever Zlatý Bažant beer started to be produced in cans. To prove its resistance to extreme conditions, such as heat and frost, the cans were taken to all corners of the planet on round-the-world sailing voyages, expeditions to the Himalayas and even a flight into outer space. This major milestone and all the adventures of the cans are to be commemorated in a special design for the Zlatý Bažant '73 bulk package.

www.shell.com

Shell accelerates drive for net-zero emissions with customer-first strategy

Shell is integrating its strategy, portfolio, environmental and social ambitions under the goals of Powering Progress: achieving net-zero emissions, powering lives and respecting nature. The accelerated strategy supports the most ambitious goals of the Paris Agreement

on climate change. Shell also confirmed its expectation that total carbon emissions for the company peaked in 2018, and oil production peaked in 2019. Shell's aim is to build material low-carbon businesses of significant scale by the early 2030s and become a net-zero emissions energy business by 2050.

www.cpbratislava.sk

Crowne Plaza Bratislava - the largest conference hotel in Bratislava – has had a stylish new makeover of its London conference and banqueting room.



The refurbishment included new carpets, chairs and tables. The meeting room, with a capacity of 350, has been restyled with a neutral decor and modern grey tones, and offers the perfect space for all occasions.

The new interior provides a fresh and productive space for all types of events and gives clients the flexibility to set up the room according to their preferences and create their own individual branding for an event.

It has built-in AV equipment (projector, screen, sound system and interpreting booths), and can be divided into 3

separate meeting rooms and there is a permanently setup virtual studio - the hotel offers everything under one roof.

The Slovak Spectator:

Global chip shortage has reached carmakers' production lines in Slovakia



The Covid-19 pandemic slashed car production by 11 percent last year. A look at more detailed car production statistics from 2020.

Three major automotive plants in Slovakia had to partly halt their production this year due to a global scarcity of chips. The Slovak arm of the German carmaker Volkswagen is the latest to have had the problem within the past few months.

The global shortage of semiconductors, absolutely essential components for every car that rolls off the production lines nowadays, is due to several reasons. The Covid-19 pandemic, which hit the Slovak automotive sector quite hard, is one. The Slovak Automotive Industry Association (ZAP) estimated that all four carmakers, which alongside their suppliers constitute the main pillar of the Slovak economy, manufactured about 11 percent fewer cars than in their record year of 2019.

Revenue and construction sector still suffer from pandemic

Industrial output returned to growth and foreign trade broke another record.

The anti-Covid measures and ravaging second pandemic wave continued impacting several sectors of Slovakia's economy, though not as much as in the first month of the year.

Revenues in the retail and hospitality sectors were still hitting lows, and so did the construction sector. On the other hand, the situation seems to be improving in the production of industry that posted growth again, and consumer prices grew at a higher pace. Foreign trade again helped the Slovak economy.

Inflation speeds up

The annual inflation rate seems to continue to accelerate for the second month in a row. It went up by 1.4 percent in March 2021, but it was still lower than a year ago, when it amounted to 2.3 percent. In monthly terms, it rose by 0.5 percent.

Inflation rate in March 2021

- Total: 1.4 %
- Core inflation: 1.6 %
- Net inflation: 2.3 %

Consumer prices were impacted particularly by the increase in fuel prices (8.7 percent year-on-year) and a full increase in excise duty on tobacco products, when tobacco prices were higher by more than 16 percent y-o-y, the Statistics Office reported.

Foreign trade surplus record-high

The foreign trade surplus broke several records again. Total exports of goods in February 2021 amounted to €7.2 billion, up by 7.7 percent compared with the same period last year. The annual growth was the second highest in the last 24 months, according to the Statistics Office. The total imports of goods increased by 3.3 percent y-o-y, to €6.8 billion.

As a result, the foreign trade surplus amounted to €398.5 million, which is €296.7 million more than a year before. It was the fourth highest figure since the beginning of 2019, and the highest figure in the given month since 2014.

Industry returns to growth

Slovak industry returned to positive figures after the 4-percent drop in the first month of the year, and posted an annual growth of 1 percent in February 2021. Eight out of 15 of its components recorded a y-o-y decrease, though, the Statistics Office data showed.

The most influential component – the manufacture of transport equipment – rose by 1.6 percent annually, after the January slump (when it dropped by 15 percent y-o-y). However, the annual changes in the production volume of individual components of industry range from a drop of 23.4 percent to a growth of 18.4 percent.

Increase in unemployment slows down

The unemployment rate kept increasing in March 2021, though only slightly.

The share of the jobless ready to start working immediately amounted to 7.98 percent, up by 0.08 percentage point month-on-month, and by 2.79 percentage points y-o-y. The labour offices had altogether 218,627 such people in their registers.

The most expensive real estate transaction in history: Aupark in Bratislava will change hands



There will be two new owners.

The Bratislava shopping centre Aupark will operate under new management. The majority share has been acquired by firms Wood & Company and Tatra Asset Management.

The sale has been labelled the most expensive real estate transaction in Slovakia's history. The transaction amounted to €450 million. Seller Unibail-Rodamco-Westfield company offered a three-year guarantee on incomes from rentals and a participatory loan.

Penta financial group leaves Petit Press six years after hostile takeover



Petit Press publishes the Sme daily and co-owns The Slovak Spectator.

The Penta financial group is leaving the Petit Press publishing house, which issues the Sme daily and co-owns The Slovak Spectator.

The group sold its 34-percent stock to the Media Development Investment Fund (MDIF), a New York-registered non-profit investment fund for independent media..

Real estate prices continue to grow despite the pandemic

Košice has seen the largest rise.

After a mild end-of-year dip, price tables for flats are once more showing an upswing.

In the first quarter of 2021 the greatest growth wasn't in the capital city, but mainly in the provinces, as indicated by information from the nehnutenosti.sk website.

Demand for two-room (one bedroom) flats drove up prices in Žilina by 4.1 percent, in Bratislava by 4.4 percent, in Trenčín by 4.8 percent, and in Banská Bystrica by 5 percent. The greatest rise was seen in Košice, where prices went up by 10.5 percent, with the highest being seen for real estate in the city centre. A two-room flat there costs €128,000 on average.

Source: www.spectator.sme.sk

Upcoming online event:

Live event



Culture of Innovation

May 20th, 2021

10:00 online | members-only

Amazon has a peculiar approach to innovation that has remained consistent for decades – start with the customer, and work backwards from their needs. In this session, you'll be introduced to how we innovate at Amazon, organized around four interdependent elements: Culture, Mechanisms, Architecture, and Organization.

When these four aspects organized together, you take innovation and move it to the edge, or enable innovation for everyone.

During this session, participants will have the chance to dive deeper on each topic, including Leadership Principles, Working Backwards, and 2-Pizza Teams.

Five lucky participants will get a free copy of book *Invent and Wander: The Collected Writings of Jeff Bezos*

Duration 60 min
Language: English

Registration
www.netherlandschamber.sk/events



Attila Lengyel
Senior Business Development Manager,
AWS Digital Innovation, EMEA Greenfield

Become a member!

The Netherlands Chamber is the largest business platform connecting Dutch and Slovak companies, institutions and authorities and is led by a professional board.

As a member, you will have access to a wide range of seminars, network events and field trips to the most interesting companies in Slovakia. Members benefit from our contacts with local authorities, government and institutes, and our cooperation with foreign chambers and embassies.

We welcome individual entrepreneurs and companies of any nationality to become members and seek for business opportunities within the chamber.



PATRON MEMBERS

Patron members are the strongest supporters of the Chamber and enjoy the highest level of membership benefits and its promotional opportunities. The annual membership fee is EUR 1,500.



CORPORATE MEMBERS

Corporate membership is intended for companies and the annual fee is 830 Euro. We have special categories for small companies with less than 5 employees (annual membership fee is 500 Euro) and regional companies with company seat located further than 200 km from Bratislava (annual membership fee is 500 Euro).



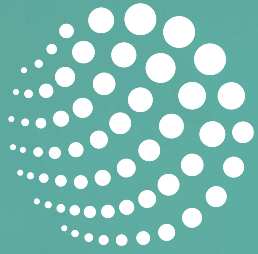
INDIVIDUAL MEMBERS

Individuals, who want to be in touch with the Dutch business community can apply for membership as well.

Contact us!

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