

# WHY TO DO BUSINESS IN SLOVAKIA



Slovakia offers great advantages to foreign investors, including the strategic location between East and West - located in the heart of Central Europe, it is a great access point to over 110 million consumers.

With great export potential, the common European currency Euro and a flexible labour code, Slovakia ranks in the TOP 3 for "Doing Business in Central and Eastern Europe" (2017 World Bank ranking).



## KEY FACTS ABOUT SLOVAKIA:

- An EU member since 2004 with the advantage of using the EURO currency
- An area of 49.035 km<sup>2</sup> and a population of 5.4 million
- A member of NATO, OECD, and Schengen
- Listed among the top 10 European countries for creating new jobs
- Slovakia's GDP annual growth in 2016 reached 3.2%, compared with 1.8% for the Eurozone and 1.8% for the UK
- Average gross monthly wage in 2016 was EUR 912 and the minimum wage in 2017 is EUR 435
- Significant foreign investments thanks to attractive investment incentives
- Political environment & economic stability
- Large selection of industrial land & offices ready for purchase or rent



British Chamber of Commerce  
in the Slovak Republic



Department for  
International Trade

## A KEY LOGISTIC HUB ON YOUR DOORSTEP:

Thanks to a perfect geographical location, Slovakia is one of the key logistics hubs in Europe, offering quick access to neighbouring countries by road, river, rail, air, and also pipeline. By car, it takes only 45 mins to get to Vienna, Austria, 2.5 hours to Budapest, Hungary, and 3.5 hours to get to Prague, Czech Republic.

## EASY CONNECTIONS TO THE UK:

The CEE is one of the easiest destinations to fly to, in which flight time to the UK is only 2-3 hours. There are vast numbers of direct flights to several of the UK major cities.

### Flights from Bratislava:

Birmingham (Ryanair, Tues-Thurs-Sat)

Edinburgh (Ryanair, Tues-Thurs-Sun)

London Stansted (Ryanair, Daily)

Leeds Bradford (Ryanair, Mon & Fri)

Manchester (Ryanair, Wed-Fri-Sun)

### Flights from Poprad:

London Luton (Wizz Air, Tues-Thurs-Sat)

### Flights from Kosice:

London Luton (Wizz Air, Daily)

Doncaster/Sheffield

Bristol

## BUSINESS OPPORTUNITIES:

Slovakia is a hub for ICT and shared service centers. Such companies as IBM, T-systems, AT&T, HP, Dell and Accenture are employing more than thousands of employees within their SSC in Slovakia. In general, more than 30 000 people are employed by Slovak shared service centers and business process outsourcing centers.

## AUTOMOTIVE:

The automotive industry has a strong tradition in Slovakia and became the most important sector and driving force of the Slovak economy. Over the past 20 years it has been an important source of foreign direct investment. In 2016, the number of cars produced exceeded the magic limit of 1 million units. For 2017, the production of new vehicles is estimated at over 1 million units. More than 80 000 people are employed directly by the 3 car producers - VW, PSA, Kia & Tier 1 suppliers. The number will continue to grow also thanks to new Jaguar Land Rover plant which starts with production in 2018.



# THE WORKFORCE - OPTIMISE YOUR COSTS AND INCREASE YOUR PRODUCTIVITY:

Slovakia excels in adaptability of labour force to different culture management styles. Strong English language competency gives a big add on for most British companies. Slovakia reaches one of the highest shares of workforce with secondary and higher education among all the European countries.

The cost of labour force is another important indicator. Slovakia has lower overhead costs than Western Europe, which enables companies to optimise production costs.

On the plus side, Slovakia is the CEE leader in labour productivity and according to OECD belongs to one of TOP 10 hardworking countries along with the United States or Japan.

## EXPAND YOUR BUSINESS WITH US:

The British Chamber of Commerce in the Slovak Republic (BCCSR) provides a key contact point for small & medium sized enterprises (SMEs) interested in expanding their business to Slovakia. Our Chamber, acknowledged by COBCOE as the best British Chamber in Europe with the Chamber of the Year 2016 and 2015 Award, is your contact point for the Slovak market.

Funded and sponsored by DIT (Department of International Trade), the Trade Team of BCCSR aims to encourage bilateral trade relations while establishing local relationships to gain a stronger foothold in the market.

In order to discover the range of opportunities that Slovakia has to offer, we are available to help you at each step of the market entry process and are happy to assist you to build new partnerships or to maintain previously established connections.

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Winner of the COBCOE  
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Best Small Chamber Award 2014