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Current Information about Central and Eastern Europe

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Romania: No social security contributions payable when recruiting the unemployed

Romanian companies that take on unemployed persons who have been out of work for at least three months are being granted exemption from payment of all social security contributions (pension, unemployment, disability, accident at work and health insurance contributions) for a period of six months.

In order to prevent abuse, certain conditions must be met, e.g. the new employee must stay with the company for at least one year, otherwise the charges become payable in full. The exemption applies only to newly created posts.

These measures are intended to encourage businesses to take on new staff even in times of economic crisis.

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Croatia caught between Brussels and crisis

Since 2005, Croatia has been negotiating with Brussels over its accession to the EU. The Balkan state wants to bring negotiations to an official end this year.

However, Croatia still has a few more hurdles to clear. In addition to these, the conservative government which Jadranka Kosor has led for the past year is having to battle with the consequences of the economic crisis. An economic programme unveiled at the end of April aims to bring the faltering economy back on track.

Although Croatia still has some outstanding issues to resolve in the negotiations, optimism is high, with the goal of finalising the accession negotiations in sight. "We are on the home straight," said Vesna Pusic of the Croatian People's Party (HNS), speaking recently in Vienna. She chairs the so-called 'National Committee' which monitors the EU accession negotiations for the Croatian parliament.

Pusic realises, however, that a great deal of work still faces her country. Of the 33 items up for negotiation, only 18 have been agreed, twelve are currently under consideration and three have so far not even been broached.

"Imported problems"

Despite these positive developments, the Austrian Trade Representative in Zagreb, Roman Rauch, does not expect Croatia's accession to take place before 2013 at the earliest. The country is having to contend with "imported problems". In particular, finance is urgently required, as the country is recovering only very slowly from the economic crisis.

Last year, economic activity declined by 5.8 percent. Rauch expects the low point of the recession to hit Croatia in the autumn of this year.

Due to caution on the part of the many Austrian banks operating in the country, credit is currently in short supply. Finance is certainly available, but fearing further write-offs, the institutions would rather keep their money in the safe than lend it to risky, dubious borrowers.

Also, in 2009, foreign investments fell by more than half. According to Rauch, Austria, by far the largest investor in the country, invested only 420 million euros. In 2008, the amount was in excess of one billion euros.



Caught between crisis and the EU: Prime Minister Jandranka Kosor and José Manuel Barroso.

Photo: European Audiovisual Service

Reform packages set to bring about an upturn

At the end of April, the government announced the "largest reform package in the history of Croatia". As a consequence, pensions will be reduced, government spending will be cut back and new borrowing will be kept below three percent of GDP. In addition, the country intends to end participation in companies where the share amounts to less than 25 percent. Implementation will, however, be anything but straightforward. With 300,000 persons registered unemployed, Croatia has almost the same total as Austria, a country that is twice its size.

Furthermore, the 'emergency tax' which was set to run until the end of 2011 is to be abolished early. From 1 July, the two-percent additional tax rate on pensions and salaries of up to 3,000 kuna will be abolished. And from 1 November, the four-percent tax on income and pensions higher than 6,000 kuna (827 euros) is to be dropped. This should mean that Croatians have an additional 800 million kuna in their pockets every year.

As an additional measure, the income tax system is also to be partially reformed. From 1 July, there will only be three instead of four income tax rates. Thus the lowest rate will be reduced from 15 to 12 percent, and the rate for higher incomes will also go down from 45 percent to 40 percent. These relaxations are accompanied by planned restrictions on, or the abolition of, items of expenditure which can be set off against tax. In total, the Croatian people should receive relief of some one billion kuna per year. Minister of Economic Affairs Djuro Popijac is of the opinion that, from the third quarter onwards, there will be an economic upturn.

Changes to immigration policy in Russia

From July, there will be a significant simplification in immigration procedures for highly qualified workers from countries that are currently subject to visa requirement.

Sergey Jurevich Kelyakov, Director of the Department for Investment Policy and Development of PPP Projects from the Russian Department of Trade and Industry has told the German-Russian Chamber of Commerce that the draft law, designed to attract highly qualified foreign workers, will come into force already this year.

The changes to the entry requirements for highly qualified workers have come in response to the call of the Russian President for increased investment and the admission of highly skilled personnel. The law aims to simplify the procedure for obtaining residence and work permits for foreign senior executives, who in future will no longer fall within the general quota.

At the heart of the draft law lies a precise definition of what constitutes a 'highly qualified worker'. This is to be based exclusively on the level of remuneration, and is to be reduced to an annual salary of two million roubles. Even this sum can if necessary be lowered by the government. Further changes involve the granting of significantly longer work permits (for a duration of stay not longer than three years) and the abolition of the quota regime.

A written application, which must be processed with fourteen days, replaces the previous lengthy approval process which used to take between 12 and 23 months. Family members of senior executives will also benefit from this law, as the intention is to issue them automatically with residence permits.

It is also planned to bring tax rates in line with those applying to Russian citizens. Highly qualified workers will be required to pay only 13% income tax to the tax authorities instead of the prevailing rate of 30%. The law is due to come into effect in July 2010.

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Electronic vignettes in Romania from August

From 1st August, Romania is introducing electronic road charging. In order to use the road network, it has hitherto been necessary to purchase a vignette, the so-called "Rovinietă", which was mandatory for all vehicles excluding motorcycles. The electronic Rovinieta, which can also be purchased on the internet, replaces the existing stickers. Automatic monitoring will take place via video monitoring of registration plates. Vehicle spot-checks by police will form part of the new system. Drivers who are discovered not to have paid must settle the penalty charge by bank transfer within 72 hours.

New rules in force for cabotage

The new cabotage rules replace existing national regulations.

With the introduction of the new cabotage rules in Austria, a further step has been taken towards the liberalisation of the market.

The new regulations on cabotage journeys in Austria came into effect on 14th May. Holders of a European Community licence are permitted to carry out a maximum of 3 cabotage journeys during a 7-day period, where the cabotage takes place in connection with transporting goods over international borders either from a member state or a third country. Romania and Bulgaria are not included in this regulation, as they still have a cabotage ban in place until 2012.

Hauliers must be able to present clear evidence of the cross-border transport into Austria and the cabotage operation they are performing. A duly completed CMR freight note or a control form issued by The Federal Ministry for Transport, Innovation and Technology (BMVIT) fulfils these require-



The freedom of cabotage should preclude empty journeys.

ments. For Wolfgang Herzer, Chairman of the Professional Association for Freight Transportation in the Austrian Chamber of Commerce (WKÖ), the "effective and ongoing monitoring of the new EU regulations" represents a major challenge.

Cabotage operations make up only a small part of the overall volume of transported goods, but hauliers located close to international borders are placed at a distinct competitive disadvantage by cheaper providers from neighbouring countries.

Labour costs in Southern and Eastern Europe

Annual labour costs which consist of gross wages and salaries, and employee on-costs in the private sector give an indication of how much employers in Europe have to pay for one hour of work.

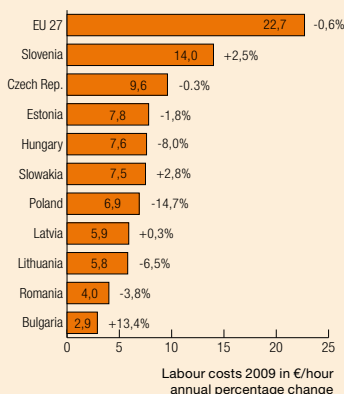
In 2009, the cost of one hour of labour in most Central and Eastern European (CEE) countries fell in comparison with the year before. The gap between these countries and the average wage in the 27 EU member states continues to be huge.

Last year, most of the countries in Western Europe recorded an increase in labour costs, which can be explained not only by higher wage settlements but also by the introduction of short-time working and the cutback of time off in lieu as a result of the economic downturn. So last year, the amount paid out in wages equated to fewer working hours.

The countries of South-Eastern Europe nearly all recorded labour costs of under 10 euros.

At the bottom of the survey, averaging only 2.9 euros per hour, comes Bulgaria which nevertheless registered an increase in costs of 13.4% compared with 2008.

At the other end of the spectrum is Slovenia with costs of 14 euros.



Surviving the crisis with EU subsidies

In the current economic situation, EU support funds are an important stimulus, especially for the economies of the new member states.

Many countries are carrying out cost-cutting programmes and have hardly any money for essential programmes to stimulate the economy. The Vienna Institute for International Economic Studies (WIIW) is convinced that, over the next few years, EU grants can compensate at least in part for this lack of stimulus.

Moreover, in contrast to state-run economic cycle programmes, EU funding generates only minimal new debt for the national budget. It is estimated that in some countries this assistance could amount to as much as two percent of the gross domestic product (GDP). According to WIIW economists, this represents almost the size of the economic stimulus packages being implemented by Western European states to combat the economic crisis.

Johannes Hahn, the Austrian European Commissioner for Regional Policy, sees the EU's cohesion policy, which aims to redistribute wealth from richer to poorer regions of the EU, as a success. Between 2000 and 2006, a total of 123 billion euros has been invested in EU-funded projects and 1.4 million jobs have been created. The construction of some 2,000 kilometres of motorways, for example, has been co-financed in this way. Since the eastward expansion of the EU, it is above all the new member states who are benefiting from this assistance.

Poland is a prime example: last year, it was the only country in the EU to achieve economic growth, and this was essentially thanks to EU funding, according to the Austrian Trade Representative in Poland, Ernst Kopp. GDP rose in the last year by 1.7 percent. Without EU finance, the country would have achieved, at best, economic stagnation.

Romania and Bulgaria lagging behind

The situation in Romania and Bulgaria, however, looks rather different: corruption and delays by the authorities in awarding EU grants have until now led to major problems. What is more, due to the difficult budget situation of these countries, they have difficulty in raising the necessary co-finance for projects. The President of Romania, Traian Basescu, complains of "huge problems" in accessing EU finance.

Almost all EU-funded projects have to be co-financed by Romania. As a rule, 85 percent of development funding comes from Brussels and the remaining 15 percent from Romania. 30 billion euros of EU funding has been earmarked for the country up to 2013. According to Basescu, major infrastructure projects have been particularly affected. For example, the government does not have sufficient capital this year to proceed with the associated land purchases. In light of the recession caused by the global crisis and pressure from the International Monetary Fund, Romania has had to introduce savings in the budget for 2010.

In Bulgaria, the situation appears to be even worse. In 2008, Brussels halted subsidies amounting to 500 million euros destined for agriculture and infrastructure because of corruption and misuse in the allocation of EU funds. The Bulgarian government has now appointed a separate Minister for EU funds in order to coordinate the handling of millions in aid money. The Prime Minister, Bojko Borissow, is well aware that in the present economic crisis, EU funding is Bulgaria's only source of finance.

"We are halfway through the EU 2007-2013 funding period. But if you look at how much of the funding has been allocated and disbursed so far, we find that the figure is to some extent lower than planned for," explains Christian Rebernick, economic development specialist at PNO Consultants. Nevertheless, Rebernick advises companies to work hard to obtain EU funding during the next two years. The current strategy in all countries has to be "Speed up!" both with regard to the volume of individual applications and the number of projects.

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Christian Rebernick, economic development specialist at PNO Consultants

Euro plans in Eastern Europe shelved for the

The introduction of the euro in the new EU Member States will now be delayed, not least because of the crisis in Greece.



Photo: APA

The 'brand image' of the euro has suffered greatly.

When Slovakia introduced the euro on 1 January 2009 against the backdrop of the global downturn, it was the envy of other CEE countries, because the euro was seen as a secure anchor during a period of turbulence. But now, these CEE countries have the opportunity to pursue their own monetary policy. By devaluing their own national currency, their economies can be made more competitive and they can emerge more quickly from the crisis than euro zone countries.

Even though from a global perspective the financial crisis and its impact on the real economy has since been substantially contained, it is now starting to make its presence clearly felt in national budgets, according to Fritz Mostböck, Erste Bank's chief analyst. This is bound to delay the introduction of the euro in the region by a number of years. At the same time, he believes that countries outside the euro zone are in a position to emerge from the crisis more quickly.

For companies with subsidiaries in CEE countries, devaluation means a possible danger of exchange rate fluctuations and consequent valuation adjustments in the next few years. On the other hand, the devaluation of national currencies could result in even greater labour cost advantages over Western Europe. The planned introduction of the euro has for this year been put on ice by Poland, Latvia, Romania and Bulgaria. In

the Czech Republic, on the other hand, there is growing scepticism towards the euro: in a survey of 250 small and medium-sized companies which are also active abroad, only one in seven were in favour of early adoption of the single currency, whereas two in five were against. Before the economic downturn, the majority of companies were still speaking out in favour of the euro.

Despite the recent financial turmoil in the euro zone, the EU Commission has decided the introduction of the single currency in Estonia from the beginning of next year. "Estonia has achieved a high degree of sustained economic convergence and is ready for the introduction of the euro on 1 January 2011," declared the European Commissioner for Economic and Financial Affairs, Olli Rehn, in Brussels. The single currency and the coordinated EU policy in favour of stability have in particular protected the euro countries from interest rate and currency fluctuations, says Rehn's predecessor and recently appointed Competition Commissioner, Joaquin Almunia. At the same time, he warns that the euro must not be seen as a panacea.

The Governor of Austria's Central Bank and member of the Board of the European Central Bank, Ewald Nowotny, cautions against a rapid introduction of the euro into Eastern Europe. He believes this would undermine confidence in the euro. A further consequence would be that the already large economic disparities in the euro zone would increase still further.

Hungary: Opening of the third section of the M6

The third section of the M6 between Dunaújváros and Szekszárd has just been opened. The M6 links Budapest with Pécs and then continues on into Croatia. The 65km section of the largest PPP project in Hungary to date was opened after a record construction period of 20 months. A consortium will be responsible for its maintenance and operation for the next 28 years. The refinancing came in the form of a payment for use from the Hungarian State not linked to volume of traffic.

This section of the M6 was built as a two-lane dual carriageway with continuous hard shoulder. It has a total of 58 bridges, including six large bridges, eight junctions, two rest areas in each direction and a motorway maintenance depot.

2010 motorway opening in Slovenia and Croatia

The motorway network in Slovenia will be further extended in good time for the summer with the opening in June of a 15km section of the A2 between Ljubljana and the border crossing at Obrezje (Croatia). This will provide for the first time a continuous motorway connection between Croatia and Slovenia.

In Croatia too, a 20km section of the A1 (Ravca to Ploče) is to be finished before the start of the high season in summer. The coastal motorway (Zagreb - Split - Dubrovnik) already covers a distance of 480km. The final 90km stretch is currently still only a single-carriageway trunk road.

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Gebrüder Weiss on course

During 2009, Gebrüder Weiss, the Austrian transport and logistics company continued to invest in the expansion of its network in Central and Eastern Europe.

With intensive marketing and targeted cost management Gebrüder Weiss was able to weather the difficult economic conditions prevailing in 2009 and still achieve a positive result. The interim net sales is EUR 830 million. With a stable equity ratio the company continues to enjoy a sound economic base.

„Gebrüder Weiss was not able to escape completely the worst economic crisis for decades, which resulted in a 10% reduction in global production. A healthy economic base and stable group structure enabled us to trade at the highest level of quality and to continue investing normally to ensure a successful future“, said CEO Wolfgang Niessner.

„We have maintained our long-term investment in logistics installations and mergers & acquisitions. Furthermore, with 4,461 employees we were able to maintain staff levels at almost the previous year's level. Fortunately, the number of apprentices in the company in 2009 has increased by 3% to 175 compared to the previous year „, adds Finance Director Wolfram Senger-Weiss.

At just circa EUR 30 million, company investments for 2009 correspond to the budgeted value. Cash flow is lower than the previous year's value, but is still higher than investments. „Despite a drop in revenue of 15.7% we are maintaining our equity ratio at over 50%“, said the Finance Director.

Seamless Network

2009 was also distinguished by important investments in Central, Eastern and Southern Europe. For GW important steps in the South Eastern Europe expansion programme were the take-over of the established freight forwarder and logistics company Eurocargo in Serbia, the completion of the EUR 15 million Euro-Terminal in Bucharest and the first branch of the company in Macedonia.

In addition, in Senec, Slovakia, the first steps were made in the construction of the new logistics terminal scheduled for completion this year (see page 7).



Innovative logistics solutions such as Orange Cargo combine both economic and ecological aspects.

With the commissioning of the new EUR 8.5 million logistics terminal in Maria Saal, Gebrüder Weiss has created the capacity required to become the leading logistics provider in Carinthia. In Kennelbach (Vorarlberg) GW acquired the former BUG-Alu site, where more than 140 head office staff have been employed since mid-2009.

Consistent strategy

For Gebrüder Weiss an important step was participation in freight forwarder Diehl in Baden-Württemberg (Germany) in January of this year. With its minority interest Gebrüder Weiss ensures it has an important market share in the region and at the same time consolidates the strategic alliance of the System Alliance Europe (SAE).

„Our investments in the previous year mean our network is linked even more closely and our progress in positioning GW as a prominent logistics solution provider in Central and Eastern Europe continues“, explains CEO Wolfgang Niessner. „Not only have we optimised structures this year, but we have also made detailed plans for the future. The resulting concepts will be implemented step by step in the coming years“, continues the CEO.

We shall continue to search for innovative solutions that combine economic, ecological and social aspects in a meaningful manner. As for example, the Orange Combi Cargo, a multi-modal transport solution that has saved 9,000 tons of CO2 annually since 2008.

Successful inauguration in Senec

On 23 April, Gebrüder Weiss Slovakia inaugurated its new terminal in Senec.



Country Manager Markus Jelleschitz, Jana Repássyová, Representative of the City of Senec, Regional Manager Jürgen Bauer and GW-Chairman Wolfgang Niessner.

On 1 July 2009, the first spadeful of earth was turned for the new GW Terminal in Senec. Scarcely ten months later, we were able to put the facility into service.

For customers the beginning of operation means enormous advantages. GW can so concentrate its activities in the Bratislava region on a central location and continue improving the quality of its services in Slovakia. „We can now provide our customers with even more efficient solutions in the fields of transport and logistics” explains country manager Markus Jelleschitz.

A total of some Euro 13 million were invested in the site and the terminal, which employs around 100 people. The total area of the logistics centre is 65,000 m², of which 10,500 m² were initially built on, with the logistical warehouse area representing 8,400 m² of this. The new terminal in Senec corresponds in every respect to state-of-the-art technology, also from the perspective of safety. Among other things, 85 cameras and the latest alarm installation guarantee the highest level of security. This should also be made clear by TAPA certification, which we are seeking to acquire by June.

As the first GW location, the terminal also has a modern consignment localisation system.

A large number of guests were invited to help celebrate the opening on 23rd April. Among the more than 150 people present were numerous customers, partners, executive managers of other GW branches, Wolfgang Niessner and Wolfram Senger-Weiss as representatives of the Board of GW and Dr. Rudolf Stiehl as representatives of the Supervisory Board of GW.

In his speech, Country Manager Markus Jelleschitz highlighted the high degree of confidence of the Group in Slovakia and emphasised that it had been possible to execute the terminal even during a difficult economic period. The Chairman of the Board Wolfgang Niessner and Regional Manager Jürgen Bauer then spoke of the importance and development prospects of Slovakia and of the region within Weiss' coverage area.

On the following day, in magnificent weather, there was a special inauguration party for employees. Many visitors, also took the opportunity to gain a bird's-eye view of the new logistics centre, gazing in amazement during a short trip in GW's hot-air balloon.

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Slovakia in brief:

Form of government: democratic republic
Area: 49.035 km²
Population: about 5,45 million
Capital: Bratislava
Currency: Euro

the orange way of Sustainability



GW moves

Sustainability. This is what our customers understand by taking responsibility. It has always been our objective to do this respectfully. We create long-term prospects and harmonise economic, ecological and socio-political aspects. This is why we give consideration to plant, products and systems that use resources sparingly. Experience it for yourself: GW moves.

Gebrüder Weiss 
Transport and Logistics