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Information about Eastern and Central Europe

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## Hungary: real wages drop by five per cent

Higher duties, taxes and the threatening inflation have made Hungarian real wages shrink and running into debts is the consequence. While the wages of the workers in countries like Romania or Bulgaria grow by a double-digit percentage and while wages increased by 3 to 6 per cent in the Czech Republic and in Slovakia, the real income in Hungary dropped by almost five per cent in 2007. The net income only grew by about three per cent. Apart from the flaring price increases mainly fiscal measures of the government are responsible for less money in the purses of legally employed people. Thus the real income dropped by 4,7 per cent.

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# Serbia's economy in need of reforms

For the moment Serbia's poor economic performance is not expected to change much - despite the unexpected outcome of the election.

**The Serbian parliamentary elections have brought about a surprisingly clear victory for the pro-European powers of President Boris Tadic. Forming the government in Belgrade will decide about the future speed of the country's EU-approach. Experts think that for a short time the political situation will only slightly influence the country's economic performance. Due to the political crisis caused by Kosovo declaring itself independent the interest in investing in Serbia has significantly declined over the last months.**

In fact Serbia's economic development has not appeared encouraging since the beginning of this year. Stojan Stamenkovic, economic expert from Belgrade, pointed out that there were hardly any investments because foreign investors had waited for the result of the election. For 2008 the government expects investments of about EUR 3 billion. Mladjan Dinkic, Minister for Economic Affairs, confirmed that at the moment EUR 1 billion of these were retained by the foreign investors.

According to the Serbian investment expert Milan Kovacevic a financial crisis is bound to arise, if the new Serbian government does not follow the former EU-course. 60 per cent of all Serbian exports go to the EU, only 10 per cent go to Russia. During the election campaign nationalists had again and again called Russia the substitute for the European market. Already now Serbian exports are extremely low. At USD 870 (EUR 548) per capita Serbia exports 2,3 times less than its neighbour Croatia. Only two Serbian companies have an annual export volume of more than EUR 100 million, six other companies break the EUR 50 million mark. The export deficit amounts to 28 per cent of the gross domestic product.

Vladimir Gligorov, Balkan expert of the Vienna Institute for International Economic Studies (WIIW), explained that the political standstill had paralyzed the economy in Serbia since last autumn. „Since then foreign investments and the Belgrade Stock Exchange have more or less come to a standstill“, Gligorov reported. Further main problems of the economy are the high inflation, which, seen on a monthly basis, reaches up to 15 per cent and the



Photo: Presidential office of Serbia

Boris Tadic is pleased about the election victory. But the political situation will only slightly influence the country's economic performance.

increasing export deficit. The expert expects these problems to have an impact not before the second half of the year, because at the moment Serbia can still rely on means from recent denationalizations. „At the moment there is no rush to invest in Serbia“, Gligorov said.

Last year the total development was remarkable despite a slowdown in the second half of the year. The growth was carried by a strong domestic demand which especially the service industry profited from. An analysis of Erste Bank reveals that traffic and communication developed extremely well, achieving a plus of 24,3 per cent compared to the previous year. This development was supported by the wholesale and retail trades (+18,1 per cent) and the financial intermediation (+20 per cent). „For entire 2007 we expect the GDP to have grown by 7,2 per cent compared to the year before and for 2008 we still assume a quite strong annual growth of 6,3 per cent“, is the prognosis of Alan Kovac, macro-analyst of Erste Bank.

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**At the moment there is no rush to invest in Serbia.**

Vladimir Grigorov, Balkan expert of the VIIES (WIIW)

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## Slovenia introduces toll stickers for motorways

From July on passenger cars and motor cycles must have a toll sticker valid for at least six months. Lorries are still subject to the tollgate.

**Driving on Slovenian motorways will get significantly cheaper for frequent and regular drivers while transit drivers will have to pay unreasonably more for their passage.**

Slovenia will introduce the vignette on July 1st, 2008, just before the beginning of the holidays. A half-year-vignette, valid six months after purchase, costs EUR 35, a one-year-vignette, which follows the calendar, costs EUR 55 (in Austria this type costs EUR 73,80). For motorcycles only one-year-vignettes will be available, costing EUR 27,50.

Radovan Zerjav, the Slovenian Minister of Transport, hopes to reduce foreign transit traffic on the one hand and on the other hand Slovenia's frequent and regular drivers will pay significantly less. Up to now the toll for the distance Ljubljana-Maribor-Ljubljana was EUR 10,80. Thus the one-year-vignette pays off after the fifth journey.

The Slovenian Government expects toll revenues to increase by 20 million. The calculation is based on an annual selling of 3,3 million vignettes: 800.000 one-year-vignettes and 2,5 million valid for six months.

At the moment the toll is paid at 27 tollgates on the Slovenian motorways, offering electronic billing for passenger cars without stopping. The vignette system will only be used temporarily, till Slovenia introduces satellite-based road toll. According to government plans this shall start for lorries of more than 3,5 tons by August 2009 and for all other vehicles till the end of 2010.

### Motorways: from Budapest to Zagreb

Slovenia: Till the end of 2008 all 89 km of the A5 (Maribor - frontier point Pince/Hungary) shall be open to traffic. Thus Maribor and Budapest will be connected by a continuous motorway. Holidaymakers on their way to the Hungarian Balaton holiday region via the Austrian Phyrn - Motorway will profit from the new route, too.

Hungary: In May the 35 km long part of the M7 between Balatonkeresztúr and Nagykanizsa was opened for traffic. Thus the motorway along the eastern bank of the Balaton is complete now and the last gap of the motorway Budapest - Maribor has been closed.

## Slovakia starts initiative for motorway construction

Till 2010 the Slovakian Government wants to complete an additional 127 km of new motorways and dual carriageways.

**Primarily the Slovakian Government wants to speed completion of the patchwork motorway between its two biggest cities, Bratislava in the west and Kosice in the east of the country.**

But Igor Choma, head of the national motorway operator and the government's special commissioner for the construction project, is apprehensive of the schedule. Partly the new sections lead through mountainous regions which are difficult to master for the engineers and which require the construction of a number of tunnels.

In order to get ahead faster, the Slovakian Government has enforced an amendment in Parliament to facilitate future dispossessions "in public interest". Public interest granted the construction can be begun even before the plot has been ousted.



Photo: Image Source

The Slovakian Government wants to built 127 kilometres of new motorways between its two biggest cities, Bratislava in the west and Kosice in the east of the country.

## Logistics solutions in demand like never before

The demand for technical-logistics services is continuously growing. More and more often well-to-do people call upon logistics extra services, not only here but also in countries of Central, Eastern and South-eastern Europe.

In order to cope with this development, four times a year tectraxx, a business unit of the Gebrüder Weiss enterprise, publishes „tecvision“, its newsletter for customers. There companies interested in technical-logistics solutions find background information on topic developments in this sector.

In its „tecvision“ tectraxx reports about topics of the sector technical logistics, tracks logistics trends, presents interesting case-studies and offers a wide range of information including tips concerning fairs, comments of experts, current topics and new technologies.

If you want to subscribe „tecvision“ free of charge please register under [www.tectraxx.com](http://www.tectraxx.com).



# The growth belt is moving east

According to the EU-Commission the EU can expect a growth rate of two per cent for the GDP for this year.

**According to estimates of the European Bank for Reconstruction and Development (EBRD) the economy in the countries of Central and Eastern Europe will grow by about 6 per cent. A recent survey of managers reveals that the growth keeps moving east.**

„The growth belt more and more shifts to the east of Europe - Russia, Belarus and Ukraine are the markets of the future“, Kurt Oswald from the management consulting services A. T. Kearney summarizes the result of the latest „Top Manager Index“ - survey by A.T.Kearney and the Department of Strategic Management at the Vienna University of Economics and Business Administration (WU Wien). 31 per cent of the interviewed managers plan to enter these markets in the next years.

During the last years almost every second of the interviewed companies achieved turnover increases of more than 10 per cent in Eastern Europe. 18 per cent of the companies could even increase their turnovers by more than 20 per cent. Austrian companies want to be even stronger represented in the east – till 2012 the foreign turnover share is expected to increase by 5 per cent to 76 per cent and the number of employees is expected to grow by 9 per cent to a total of 46 per cent.

Even though domestic managers are quite content with the development of the turnovers in Hungary, the Czech Republic, Slovakia, Slovenia and Poland, 44 per cent of those interviewed believe that the Southeast European Countries like Croatia, Serbia, Montenegro and Bosnia-Herzegovina offer a large potential for growth. Expanding into Austria's neighbouring countries is more or less complete, the management consulting service explains.

White-collar crime and corruption are seen as the biggest elements of uncertainty for the expansion to the east. 89 per cent of the interviewed consider these the main problems for probable investments. More support in this field is expected from the EU. The managers feel that an independent European supervisory authority and efficient anti-corruption measures by the individual member states might help to get better control of this problem.

Even if the growth belt will move farther east in the next years the outsourcing of small and medium-sized enterprises (SME) to Central and Eastern European Countries will continue. „40 out of 50 customers we advise move parts of the enterprise or the complete company from Austria“, Fritz Himmer, managing director of the audit and tax consulting company IB Interbilanz says.

„The Austrians realize that the neighbouring countries offer more advantageous locations“, Klaus Hübner, President of the Chamber of Certified Public Accountants, explains. The EU is far away from harmonizing taxes on earnings. This holds something good, too. The competition concerning taxation will continue. But it is not only fiscal reasons which are responsible for establishing new locations in Eastern Europe. „In the course of the consulting our clients quite often find out that the economic possibilities in these countries are much better than in Austria“, Himmer reports from his experience. After the introduction of the flat tax rate Slovakia has become extremely attractive. The flat tax rate does not only apply to company taxation but also to the taxation of incomes. „This makes people think where they want to perform their activities“, Himmer adds.

The tax expert criticizes that the present Austrian tax system as opposed to economic growth. In Slovakia, for example, the growth has doubled since the introduction of the flat tax in 2004 and the underground economy has significantly decreased. The share of the SME in the gross domestic product and the purchasing power of the middleclass have significantly grown and more foreign direct investments - also from SME - have been placed. At the same time the administrative body has been significantly reduced.

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**Tax systems are a matter of the economic situation. Do not ask me if the system will still fit in five years.**

Fritz Himmer, managing director of the IB Interbilanz

## CZ: Most important eastern trading partner

Last year Austrian foreign trade with the Czech Republic increased significantly. For the first time the magic mark of € 4 billion has been broken.



Foto: istockphoto

The Czech Republic steps on the gas: Its economy ranks already as Austria's most important eastern trading partner.

**By this figure the booming Czech economy, which recorded a 6,5 per cent increase of its gross domestic product (GDP) for 2007, replaced Hungary as Austria's most important eastern trading partner. The Czech Republic already ranks sixth among Austria's worldwide foreign trading partners. Despite a smaller growth rate predicted for this year, the country hopes to attract the interest of further foreign investors due to the flat tax introduced at the beginning of 2008.**

The driving forces of the strong economic activity were the reduction of unemployment, private consumption supported by increasing incomes and the manufacturing industry. The rate of unemployment was 4,9 per cent in at the end of 2007. According to the national Statistical Office it dropped to 4,7 per cent during the first quarter of 2008, the lowest figure since 1997. The declining rate of unemployment and the economic growth led to a wage increase. The nominal wage increased by 7,6 per cent last year, while, taking inflation into account, the real increase was 4,4 per cent.

During the past years the big interest of foreign investors was also an important pillar of the boom. So last year € 6,67 billion of foreign direct investments (FDI) were placed in the country. At the end of 2006 the total figure of foreign investments already amounted to € 60,6 billion. According to

the „Competitiveness Report” of Bank Austria the Czech Republic already ranks among the 40 best business locations in the world. Because of its 19-per-cent-share of the investment volume the Czech Republic is considered Austria's most important target country in the whole CEE-area by the Vienna Institute for International Economic Studies (WIIW). In order to stimulate the investors' interest more the government agreed on a multi-level tax reform first parts of which have been in force since Jan. 1st, 2008. The main item is the introduction of a 15 per cent income tax flat rate for natural persons. From 2009 on it will be 12,5 per cent. The reduction of corporation income tax from 24 to 21 per cent for legal entities has been provided for 2008. Till 2010 it will be reduced in steps of 1 per cent per annum to 19 per cent. The tax relief is chiefly financed by raising the reduced turnover tax rates from 5 to 9 per cent.



**The Czech Republic already ranks among the 40 best business locations in the world.**

From the Competitiveness Report of Bank Austria

### Slovakia: paying dearly for miserliness now

First Slovakia's car manufacturers lacked skilled labour, later on the country fell short of all kinds of technicians and now it is the retail trade that does not find staff. It is mainly the extremely low wages that seem responsible for the fact that hardly any Slovak wants to work for one of the large chain stores. One simply cannot live on some SKK 13.000 (less than € 390), not even in "reasonable" Slovakia. Meanwhile some of the chain stores offer an accommodation allowance, but facing working on Sundays and holidays does not make this offer really attractive.

Apart from low wages especially the massive employment of part-time and temporary staff is a possible reason for the enormous labour drain in this branch.

### Super tax: lumping together everything?

Starting in 2010, the Czech Republic plans to pool wage tax and income tax as well as all social security contributions in a kind of „super tax”. As the Czech newspaper „Hospodarké noviny” reports the ministry of finance in Prague plans to reform the whole tax system starting in 2010. Then all revenues from the wage tax, the income tax, social security contributions and contributions to the health insurance as well as other duties shall be pooled together. Then the inheritance tax and the gift tax will be abolished completely.

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## East-West Cargo Train wins award

Gebrüder Weiss presented with the 2008 TRIGOS for reducing truck transports

Gebrüder Weiss was presented with this year's TRIGOS award for introducing the first private freight train „Orange Combi Cargo“. Heinz Senger-Weiss accepted the „award for companies with responsibility“ on behalf of the company in Vienna on May 14th in the category „Market, Large Business“. The jury commended GW's contribution to sustainable use of natural resources with this effort.

Since January 7th of this year, Orange Combi Cargo (OCC), GW's private unit train, makes daily journeys between Vienna and Bludenz with a stop at Hall/Tirol. With it, the company offers the possibility of taking around 60 truck transports off of the road and onto the rail every day. OCC also benefits customers: Rail gives them greater independence from rising toll fees and fuel prices, and they can count on stable freight costs. This makes Orange Combi Cargo a perfect example of understanding the meaning of social responsibility.

The TRIGOS award is an initiative from Caritas, Red Cross, SOS-Kinderdorf, Umwelt Dachverband, IV Industrialists' Association and the Austrian Federal Economic Chamber. It has been awarded



Heinz Senger-Weiss (2nd from left) accepted on behalf of the whole GW Orange Cargo Team the TRIGOS-Award.

ded every year since 2003 in cooperation with the Federal Ministries for the Economy, Social Affairs and Living as well as the Austrian Organisation for Corporate Social Responsibility, respACT. „For me, the 2008 TRIGOS is positive confirmation of what we do every day! The TRIGOS award underscores that GW has clearly and positively set itself apart from the industry by facing the challenges of environmental protection and sustainability. With efforts such as this, we will continue to set new standards and experience success in the future,” says Senger-Weiss.

## GW Altenrhein runs a daily service to the Czech Rep.

Since April 1st, 2008 GW Altenrhein has been running a daily groupage traffic to facilitate the access to the Czech market for their customers.

Formerly operating three departures a week, GW Altenrhein has started a daily groupage traffic from Switzerland to the Czech Republic on April 1st, 2008.

Independent customs offices on the external Swiss Community borders and at the receiving points permit any kind of EU-customs clearance and make conventional Czech imports easier. The advantage for GW-customers is evident: all services are available under the same roof and there is only one contact person for the whole transport.

From loading the goods at terminal Altenrhein to delivering them to the Czech consumers, the bar-coded processing of a shipment is carried out

within a standard transit time of 48 hours. The final distribution of the piece goods is managed by the Czech branch networks in Prague and Brno.

Modern Internet technologies such as iSIS (Internet-based shipment information system) as well as online-ordering of transport (iOrder) do not only help to speed and facilitate the processing of the shipments but also permit the customer to obtain information about his shipment and the momentary status data at any time.

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# Gebrüder Weiss: effective investments

Gebrüder Weiss start with clever solutions into the new financial year



The Gebrüder Weiss management board  
(from left to right): Wolfgang Niessner,  
Wolfram Senger-Weiss, Heinz Senger-Weiss,  
Peter Kloiber

**With a provisional net turnover of EUR 950 million the Austrian transport and logistics enterprise Gebrüder Weiss again recorded an increase of the sales volume by nine per cent and achieved a stable cash flow of clearly more than EUR 55 million. Economic growth is only one of the relevant criteria for Gebrüder Weiss. Ecological and social aspects receive the same attention. Doing business as a responsible entrepreneur is the call of the hour. Intelligent solutions are not considered a slogan but an everyday challenge.**

„After our first calculations we will continue our successful course with this turnover of EUR 950 million”, Wolfgang Niessner, chairman of the board, joyfully comments the publication of the figures in March. GW recorded growth in all business sectors and again proved their effective development.

The value added in detail: the largest share (30 per cent) is earned by international surface transports. Achieving 28 per cent the logistics sector plays a more and more important part. Niessner stresses, “Logistics solutions are an important pillar for us. We have the right size and structure as well as highly qualified staff to develop and carry out individual solutions for our customers.”

Wolfram Senger-Weiss, financial manager of

GW, says about the capital project plan: „In 2007 we invested more than EUR 40 million. Despite these high investments our stable equity ratio amounts to some 50 per cent. For 2008 the focus lies again on our investment programme of more than EUR 100 million for Central and Eastern Europe.“ In a first phase Gebrüder Weiss acquired additional areas in Romania and Slovakia and has completed the extension of the location in Hungary.

In order to tighten the GW-network further investments have been planned for 2008 to secure the locations in Bulgaria, Croatia, Slovenia, Serbia and the Czech Republic. Furthermore the construction of modern logistics terminals in Romania and Slovakia has been scheduled. „In 2008 the intended investments will exceed EUR 50 million. Thereby we want to offer our customers solutions within a seamless organisation. Our focus is set on a technically high-performing logistics network which is based on a common corporate culture”, Wolfgang Niessner explains.

„When it comes to carbon dioxide reduction it is results that matter for us. In theory climate protection is easy, but practical implementation requires courage to pursue new ways”, Wolfgang Niessner points out. With the daily running Orange Combi Cargo Train GW has already set the course for a resources-saving future. Additional measures are already being implemented.

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## Key figures

Key figures of the Gebrüder Weiss Holding AG 2007:

**Turnover:** EUR 950 mio.  
**Employees:** 4.328 (Yearly average)

**Storage area:**  
approx. 250.000 m<sup>2</sup>

**Handling area:**  
approx. 100.000 m<sup>2</sup>

**Number of consignments:**  
7,3 mio. consignments  
21,7 mio. parcels (GW parcel service - GWP)  
35,8 mio. parcels (DPD system in Austria)



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