CMS Law . Tax

Greenfield investments in CEE

Fourth edition

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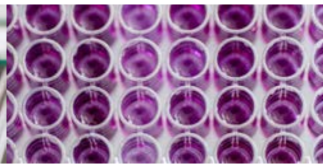






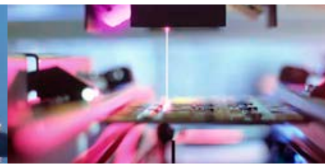

CEE region

What must investors consider?

This guide to investment in the Central and Eastern European (CEE) region is intended to help potential investors understand what incentives are available when investing in the leading countries in CEE. It gives information on the process of entering into an investment agreement in order to access funds, and also covers key real estate, competition, infrastructure, tax and employment considerations.

Since the fall of the Berlin Wall, the countries of CEE have attracted significant foreign direct investment in greenfield operations. Indeed many manufacturing businesses have focused on expanding capacity in CEE countries, sometimes at the expense of Western Europe.

By way of example, in the automotive sector many Original Equipment Manufacturers (OEMs) have developed additional capacity in the region. Over the last decade or so there have been noteworthy investments by Hyundai, KIA, and Volkswagen Group and Jaguar Land Rover. Now BMW is constructing a factory in the region. Many component suppliers including Bosch, Delphi and Denso have set up manufacturing facilities to serve these operations, as well as customers in Western Europe. We have also seen significant investments in manufacturing in electronics, IT, life sciences and consumer products.

However, it would be simplistic to regard the CEE region as merely providing relatively low-cost manufacturing facilities. Since the admission of many countries in the region to the European Union, there has been a significant move by companies from all sectors to set up shared services operations. These range from an accounting back office for IBM in Poland to a call centre for AIG in Bulgaria. We have also seen a number of companies create IT operations in the region. This has been particularly marked in Romania, where there is a strong emphasis on the technology sector. More recently a number of businesses have moved white collar functions from the UK, partly as a response to Brexit.

Many governments in the region realise that for their economies to catch up with Western European income levels, it will be necessary for there to be more in the way of 'value-added' input. This is likely to mean that CEE countries will be keen to attract more R&D centres and engineering bases. At the same time, many of the countries in the region have exceptionally low unemployment rates and struggle with labour shortages. This presents challenges for potential investors. In a number of cases, employers are having to bring in workers from countries further south and to the east.

International companies wishing to invest in the CEE region will inevitably look at a number of different markets before selecting a suitable location. Often potential investors run beauty parades and seek offers from local investment agencies regarding incentives packages. In conjunction with this process, investors normally organise site trips to identify suitable land plots, ascertain the availability of skilled labour and assess the transport links.

We have structured this guide in such a way that potential investors can compare incentives and other key criteria in respect of the major markets.

We focus on eight countries: Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia, Turkey and Ukraine. These eight countries have attracted the highest greenfield FDI levels in recent years. However, there are other markets including the Baltic States and parts of the former Yugoslavia, which can also prove attractive. This guide comes with a health warning that it is not meant to be comprehensive and that laws can quickly change. If you wish to go ahead with an investment, it is vital to seek professional advice at an early stage. CMS is a full service law firm with sizeable offices in all the countries covered by this report. We frequently help international investors plan and implement greenfield operations, and can introduce you to the investment agencies in these countries.

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CEE in numbers

214.2m	EUR 1.2trn	EUR 182bn
population	GDP in total	EU funds in total (2014-2020)

5 reasons to invest in CEE

1. Well-educated labour force and lower labour costs than in Western Europe.
2. Tax exemptions and preferences for investors.
3. The region benefits from EU structural funds and multiple national investment grants.
4. Rapidly developing infrastructure with good transport links to Western Europe and elsewhere.
5. Significant and growing domestic markets.

The content of this publication is accurate as of 1 March 2020.

Largest investments in CEE

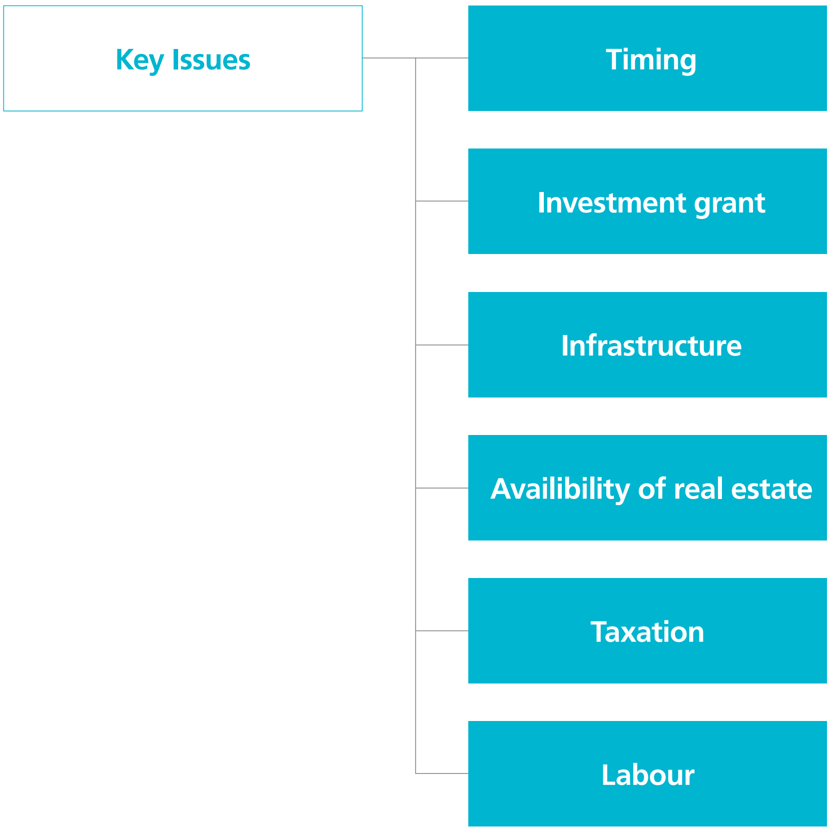
Region	Machinery	IT & Telecoms	Shared Services Centres
Bulgaria	Ixetic, Lufthansa Technik, Montupet, Palfinger, SKF, Yazaki Corporation, Teklos, MD Elektronik, Leoni, Voss Automotive	ICB, CISCO, Microsoft, HP, VMWare, Google	Coca-Cola Hellenic Bottling Company, HP, AIG, World Bank
Czech Republic	Walbo Engineering, Stora Enso WP HV, Precision Castparts	–	–
Hungary	Apollo, Hankook, Continental, Bridgestone, Ibiden, Knorr-Bremse, Denso	IBM, ZTE, SAP, Oracle, Huawei, Nokia	British Telecom, BP, Vodafone, National Instruments, Emirates, IBM, Morgan Stanley, Tata, General Electric, Diageo
Poland	Faurecia, Nexteer Automotive, TRW, Delphi, Valeo, Hutchinson, Michelin, Bridgestone, Goodyear, Pilkington, Johnson Controls, Lear Corporation	IBM, Asseco, Comarch, Ericpol	Shell, Electrolux, HP, Nokia, Heineken, Carlsberg, Credit Suisse
Romania	Continental, Goodyear, Faurecia, Delphi	Microsoft, Oracle, ZTE, Huawei, IBM, Nokia, Orange, Ericsson, HP, Liberty Global, Deutsche Telekom, Samsung, Omnilogic	Accenture, Vodafone, Deutsche Bank, Allianz, Societe Generale Europe Business Services, Huawei Global Business Services Centre, British American Shared Services Europe (BAT)
Slovakia	INA Kysuce, Getrag Ford Transmissions, INA Skalica, Vaillant Industrial Slovakia, Continental Automotive Systems	Dell, IBM, HP, ESET, Sygic	Dell, IBM, Hewlett-Packard, AT&T, Lenovo, Accenture, JCI, NESS
Turkey	Airbus, Thyssenkrupp, Mitsubishi, Mahindra Rise, IHI Corporation, Putzmeister	Foxconn, CISCO, ZTE, Microsoft, IBM, SAP, Huawei, Vodafone	–
Ukraine	Belavtodor, Bitzer GmbH, Klingspor, PET Technologies, Petroteq Energy	EVRY (EDB), Ericsson, Infopulse Ukraine, RapidAPI, Uber Technologies, Ubisoft Entertainment, Vaimo, Veoo, CloudFlare, Ericsson, Huawei Technologies, MTS-Ukraine (Ukrainian Mobile Communications) (UMC), Mobile TeleSystems (MTS), Snap	VEON (VimpelCom)

Electrical Engineering/ Electronics	Automotive	Lifesciences	R&D
Liebherr, ABB, Siemens, Honeywell, Hyundai Heavy Industries, Schneider Electric	Witte Automotive, Sumitomo Electric, Yazaki Corporation	Pharmaceutical Product Development, TEVA Pharmaceuticals	–
Elpro-Energo Transformers	ZF Automotive, Brembo, Hilite	BOCHEMIE, EXBIO	BMW Mobility Development Center
Samsung, Flextronics, Philips	Audi, Suzuki, Daimler – Benz, Bosch, General Motors, BMW, ThyssenKrupp	GE Healthcare, Johnson & Johnson, Becton Dickinson, TEVA, Sanofi, Sauflon	Becton Dickinson
LG Display Poland, Jabil, Sharp, Funai, LG Electronics, Alcatel-Lucent, Kimball Electronics, Flextronics International, Dell	Volkswagen, Fiat Auto, General Motors, Ford, Autodoc	GlaxoSmithKlein, Bayer CorpScience, GenMed	NSN, Motorola, Samsung, Delphi, Rockwell Automation, Faurecia, Delphi, Valeo, Google, Capgemini, Oracle, Unilever
ABB, Siemens, Honeywell, Samsung, Phillips, LG Electronics, Alcatel-Lucent, Bosch, Huawei	Renault, Autoliv, Ford, Daimler, Draxlmaier, Bosch, Continental, Porsche, Mercedes Benz, Faurecia, Pirelli	GSK, Glenmark, Aspen, Novartis, Pfizer, Roche, Novartis, Amgen, Astellas, Zentiva, GE Healthcare	Oracle, Unilever, Renault, Porsche, Continental, Siemens, Nokia, Amazon, Bristol-Myers Squibb
Samsung Electronics, Whirlpool, Foxconn, Panasonic Electronic Devices Emerson Electric Slovakia, Emerson	Volkswagen, KIA Motors, PSA Peugeot Citroen, Jaguar Land Rover	Elfa Pharma, GSK, Low&Bona	Johnson Controls, ON Semiconductor, Leoni, BSH, ThermoSolar, Sauer Danfoss, Krauss Maffei, Ness, Siemens, Alcatel-Lucent, Mühlbauer, Continental Automotive Systems
Bosch, Huawei, Siemens, Sony, LG	Fiat Chrysler Automobiles, Ford, Hyundai, Toyota, MAN, BMW, PSA Peugeot-Citroen, Renault, Mercedes, Daimler	Novartis, Pfizer, GSK, Bayer, Sanofi-Aventis, Unilever, Abbott, Allergan, Amgen	Microsoft, Ford, Fiat, Daimler, AVL
Nexans, Mellanox Technologies, Scatec Solar, Ukraine Power Resources LLC, China Machinery Engineering Corporation (CMEC), Siemens Gamesa Renewable Energy, Vestas Wind Systems, Fuhrlaender Windtechnology LLC	Fujikura, Bader, Fujikura Automotive Ukraine Lviv, Bader Ukraine, Fujikura Automotive Europe	Arafarma Group	China National Chemical (ChemChina), Syngenta

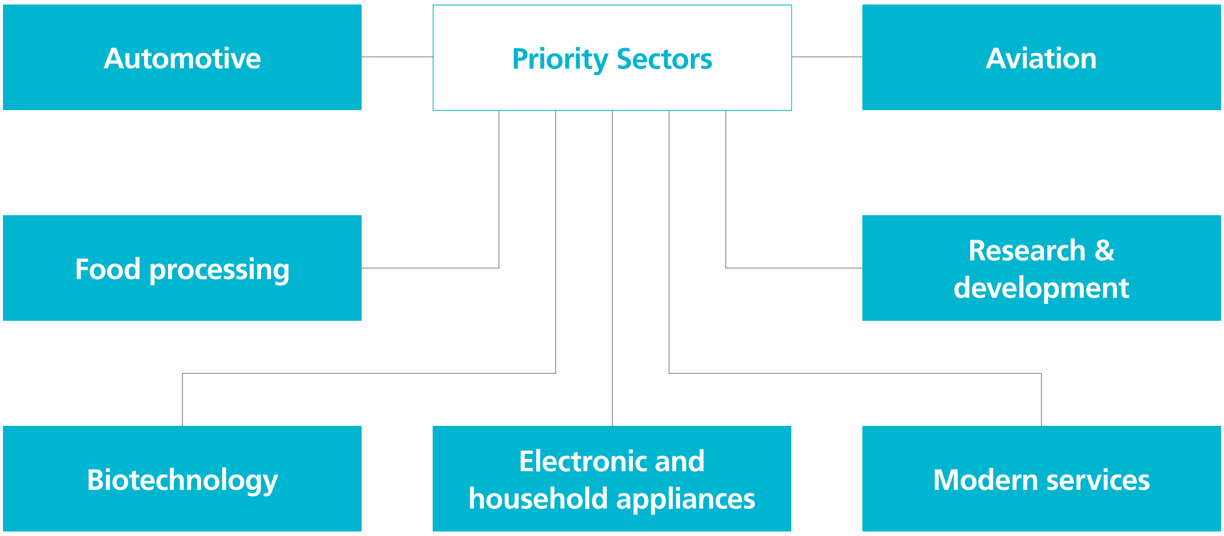
Balancing the factors in CEE

Potential investors need to take into account a variety of factors in choosing a location. Many of these factors are covered in this guide, e.g. investment grants, tax incentives, land purchase issues, employment law etc.

It is rarely the case that an investment will be made on the basis of a single set of criteria. For example, the tax regime on its own should rarely be a sole determinant. Governments change, as do tax regimes. Likewise, labour costs have increased in some markets over the last few years and are likely to continue to do so, although claims that there will be convergence with Western Europe in the coming decades may be wide of the mark.



Investment grants



EU rules

Generally, under EU law it is prohibited to grant any kind of incentives that may affect competition and trade between Member States. However, there are a number of exceptions from this general rule, allowing the granting of aid for research and development, training, the creation of employment and environmental protection. There are also certain exemptions from the general prohibition, to facilitate the development of certain business areas or activities. This permit is known as sectoral aid. Current priority sectors for such sectorial aid are set out in the table above.

Furthermore, regional aid is permitted to promote economic development in areas where the standard of living is abnormally low or where serious unemployment (compared to the EU average) occurs. The intensity of aid will depend on which region the investor chooses.

As many of the countries in CEE are less economically developed than their western European counterparts, aid is often permissible under EU law to encourage development within regions. It is generally the case that aid tends to be more generous away from major conurbations. For example, in Poland, aid generally will not be available for investments in the Warsaw region but will be available for investment in the south of the country, where unemployment tends to be high. The main exception to this general rule is the Czech Republic where, as set out in the table below, there is a uniform percentage of aid available across the whole country (with the exception of Prague).

The table below presents the range of maximum level of aid in regions within EU CEE countries[1]:

Bulgaria

- **25%** – Yugozapaden region
- **50%** – Other regions

Czech Republic

- **25%** – whole country with the exception of Prague
- **25%**

Hungary

- **20%** – certain parts of Central Hungary
- **50%** – Northern Hungary, Northern Great Plain, Southern Great Plain and Southern Transdanubia

Poland

- **10%** – Warsaw
- **50%** – Lubelskie, Podkarpackie, Podlaskie, Warmińsko-Mazurskie

Romania

- **10%**
- **35%** – for the Western Development Region and 50% for all other Development Regions

Slovakia

- **25%** – Western Slovakia (please note that the Bratislava region is excluded entirely)
- **35%** – Eastern Slovakia, Central Slovakia

The maximum amount and form of support varies from country to country. We set out below a summary of the main support available in each country.

[1] Based on Regional Aid Map for each country approved for the years 2014-2020.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Bulgaria

In Bulgaria there are two main categories of support – employment subsidies as cash grants to enable existing employees to obtain further qualifications and/or the creation of new employment, and support for new investment by way of cash grants for the acquisition of assets and/or building infrastructure. There is also a third category of support, which is available with either of the above. This comprises enhanced administrative support whereby licenses, permits, etc. relevant to a certified investment project are processed with priority. Investment projects are classified as Class A and Class B according to mainly quantitative criteria such as the minimum number of new jobs and minimum investment expenditures, as set out in the tables below.

Employment subsidies

Required level of investment and job creation

Processing industry

	Class A	Class B
Minimum new jobs created	150	100
Minimum investment expenditures	BGN 4m	BGN 2m

High-tech industry sectors: Automotive, biotechnology, chemicals, pharmaceutical, electronics incl. household appliances, medical appliances

	Class A	Class B
Minimum new jobs created	25	10
Minimum investment expenditures	BGN 4m	BGN 2m

Business support services, including shared service centres (accounting, finance, call centres, etc.)

	Class A	Class B
Minimum new jobs created	150	100
Minimum investment expenditures	BGN 1m	BGN 0.5m

High-tech services: IT services, software development, R&D, healthcare services

	Class A	Class B
Minimum new jobs created	50	25
Minimum investment expenditures	BGN 1m	BGN 0.5m

Available support

Level of grants for job creation (the figures below apply to all sectors)

25% of training costs (but not more than EUR 2 m)

17.5% of actual payroll costs (available for a maximum period of 24 months)

Support for new investment

Required level of investment and job creation

Processing industry

	Class A	Class B
Minimum new jobs created	150	100
Minimum investment expenditures	BGN 10m	BGN 5m

High-tech industry sectors:
Automotive, biotechnology, chemicals, pharmaceutical, electronics incl. household appliances, medical appliances

	Class A	Class B
Minimum new jobs created	150	100
Minimum investment expenditures	BGN 4m	BGN 2m

Business support services, including shared service centres (accounting, finance, call centres, etc.)

	Class A	Class B
Minimum new jobs created	150	100
Minimum investment expenditures	BGN 3m	BGN 1.5m

High-tech services:
IT services, software development, R&D, healthcare services

	Class A	Class B
Minimum new jobs created	150	100
Minimum investment expenditures	BGN 2m	BGN 1m

Available support

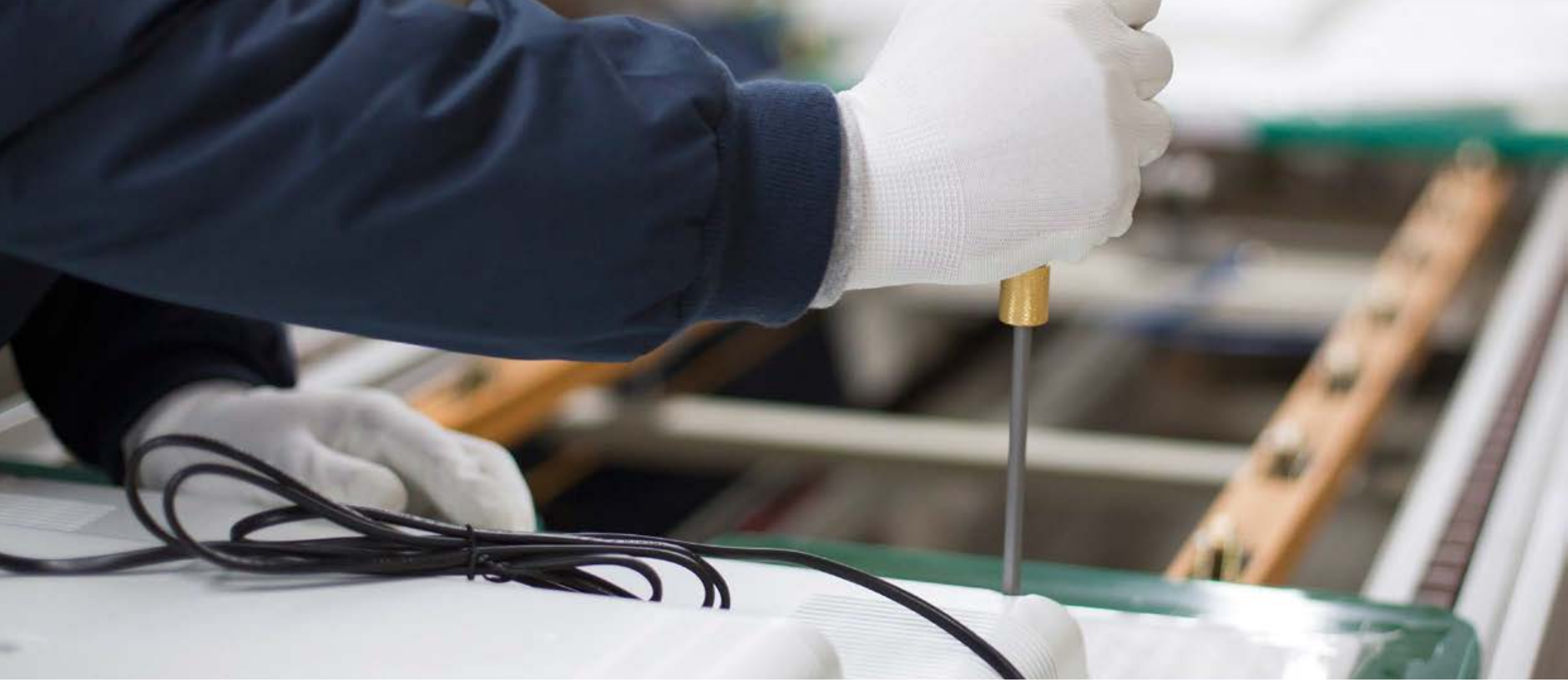
Level of grants for job creation (the figures below apply to all sectors)

25%

of eligible costs
(but not more than EUR 18.75m for the Yugozapaden region)

50%

of eligible costs
(but not more than EUR 37.5m for the rest of Bulgaria)



Czech Republic

In the Czech Republic there are four categories of support – (i) corporate income-tax relief, (ii) cash grants for job creation, (iii) cash grants for training and retraining and (iv) cash grants for purchase of fixed assets.

Available support

Maximum amount of support is calculated as a percentage of all eligible costs.

Prague 0% < Large enterprise 25% < Medium-sized enterprise 35% < Small enterprise 45%

Required level of investment and job creation

Minimum thresholds for qualifying as an investment project/strategic investment project (to be achieved within 3 years). With regards to investment project, the thresholds decrease 50%, if it is to be conducted by small or medium-sized enterprise.

Investment project

Manufacturing

EUR 4m
Expenditures

0
Jobs created

Strategic investment project

Manufacturing

EUR 19.9m
Expenditures

500
Jobs created

Furthermore, applicant must conduct investment with so-called "higher value added" and do one of the following: i. pay 1 % of expected eligible costs on RD collaboration; ii. employ of research and development staff, with a share of at least 2% of researchers; iii. acquire new research and development technologies in the amount of 10% of expected eligible costs.

Tech centres (Investment project)

EUR 0.4m
Expenditures

20
Jobs created

Tech centres (Strategic investment project)

EUR 7.95m
Expenditures

70
Jobs created

Investment project

Strategic services
Apart from beneath mentioned thresholds, applicant must conduct investment with so-called "higher value added".

Software development & Data centres

EUR 0	20
Expenditures	Jobs created

Shared- services

EUR 0	70
Expenditures	Jobs created

High-tech repair centres

EUR 0	50
Expenditures	Jobs created

Strategic investment project

High-tech repair centres

EUR 7.95m	100
Expenditures	Jobs created

Employment subsidies

Employment subsidies as cash grants for (i) job creation and (ii) training and retraining[1] are, in the case of manufacturing, available only in regions with higher unemployment rate (7,5%). In regards to tech centres they are not limited by unemployment rate, but are not provided within Prague region. The subsidies are as follows:

Special industrial zones[2]

EUR 11,900	0
Job creation grant per single new job	Eligible training costs

Above 25% of the national average

EUR 0	25%
Job creation grant per single new job	Eligible training costs

Above 50% of the national average

EUR 7,950	50%
Job creation grant per single new job	Eligible training costs

Tech centres

EUR 7,950	50%
Job creation grant per single new job	Eligible training costs

[1] The percentage limitation of available support does not apply to cash grants for training and retraining
[2] Industrial Zone Holešov, Industrial Zone Ostrava – Mošnov, Triangle Industrial Zone (Northwest), Industrial Zone Joseph (Northwest), and Industrial Zone Kolín-Ovčáry, Industrial Zone Nošovice, Industrial Zone Škoda Plzeň

Hungary

Hungary has two main categories of support. These are cash subsidies and development tax incentives. Cash subsidies can take a number of forms, as listed in the table below, where, besides the location of the investment, there is also a minimum cumulative condition for both the size of the investment (i.e. amount of eligible costs or the number of jobs created and the increase of wage costs and sales revenue.

Required level of investment and job creation

Initial investment outside the Central Hungary region (irrespective of size of Company) eligible costs calculated based on investment amount

EUR 5m

- Baranya County
- Békés County
- Borsod-Abaúj-Zemplén County
- Nógrád County
- Szabolcs-Szatmár-Bereg County

EUR 10m

- Bács-Kiskun County
- Csongrád County
- Fejér County
- Győr-Moson-Sopron County
- Hajdú-Bihar County
- Heves County
- Jász-Nagykun-Szolnok County
- Komárom-Esztergom County
- Somogy County
- Tolna County
- Vas County
- Veszprém County
- Zala County

Initial investment in the Central Hungary region (only for SMEs!) eligible costs calculated based on investment amount[2]

EUR 10m

- 0% cities of Central Hungary
- 35% cities of Central Hungary
- 20% cities of Central Hungary

Initial investment for new economic activity, resulting in product diversification, or process innovation in the Central Hungary region by large enterprises (eligible costs calculated based on investment amount)[3]

EUR 10m

- 0% cities of Central Hungary
- 35% cities of Central Hungary
- 20% cities of Central Hungary

Minimum amount of eligible costs — Location of the investment

Available support

(Depending on region)

50%[1]

25% 35% 50%[1]

0% 20% (+10% or 20%) 35%[1] (+10% or 20%)

0% 20% 35%

Maximum level of support

[1] In case of investments by small enterprises the maximum level of support could be increased by 20%, in the case of investments by medium-sized enterprises the maximum level of support could be increased by 10%
[2] Within the Central Hungary region, there are different categories of city, which attract different levels of support
[3] SMEs shall meet less stringent conditions as specified above

Required level of investment and job creation

Available support

Setting up a Shared services center

Initial investment outside the Central Hungary region

Minimum amount of eligible costs	Minimum number of new jobs	Location of the investment	Maximum level of support
	50	Western Transdanubia	25%
		Central Transdanubia	35%
		Northern Hungary, Northern Great Plain, Southern Great Plain, Southern Transdanubia	50%

Initial investment in the Central Hungary region (only for SMEs!)

Minimum amount of eligible costs	Minimum number of new jobs	Location of the investment	Maximum level of support
	50	0% cities of Central Hungary	0%
		20% cities of Central Hungary	20% (+10% or 20%)
		35% cities of Central Hungary	35% (+10% or 20%)

Initial investment for new economic activity, resulting in product diversification, or process innovation in the Central Hungary region by large enterprises

Minimum amount of eligible costs	Minimum number of new jobs	Location of the investment	Maximum level of support
	50	0% cities of Central Hungary	0%
		20% cities of Central Hungary	20%
		35% cities of Central Hungary	35%

Research and development by a large enterprise

Minimum amount of eligible costs	Minimum number of new jobs	Maximum level of support
EUR 3m	25[2]	25%[1]

Special non-refundable job creation/training subsidy

Usually granted for the largest investments only

Minimum amount of eligible costs	Minimum number of new jobs	Location of the investment	Maximum level of support per employee	Maximum amount of total support
	–	–	EUR 3,000	EUR 2m

The amount of subsidy will be decided by the government, taking into account factors such as the revenue resulting from the investment, the wage increase, the sector concerned etc. The key subsidised sectors are biotechnology, electronics, machinery, life sciences, information technology and telecommunications, automotive, the food industry and shared service centres.

For investments other than R&D investments, average and/or sales revenue increase is also required. In case of newly established enterprises, after the investment has been completed, the investor must increase the company's wage expenses by an annual average EUR 300,000 and increase its sales revenue by an annual average of EUR 3m compared to the base value.

In case of enterprises that do not qualify as newly established, investors must increase the company's base sales revenue and/or its base wage expenses by at least 30%, or the combined increase of the sales revenue and wages must reach 30%.

[1] Minimum number of R&D employees
[2] Out of which at least 50% of shall have college or university degree

Tax incentives

Tax incentives are available. These amount to up to 80% of the corporate income tax payable (up to the state aid intensity ceilings, which also reflect cash grants), and may be claimed for a limited amount of time (for 12 years after completing the investment, and not later than 16 years from the application). The minimum amount of investment in order to make a development eligible for tax incentives are as follows:

HUF 6bn

Minimum amount of investment

- **Product diversification or process innovation at certain supported municipalities within the Central Hungary region**

Purpose or location of the investment

HUF 3bn

Minimum amount of investment

- **Other regions**
- **Job creation at certain supported municipalities within the Central Hungary region**

Purpose or location of the investment

HUF 1bn

Minimum amount of investment

- **Northern Hungary**
- **Southern Great Plain**
- **Northern Great Plain**
- **Southern Transdanubia**

Purpose or location of the investment

HUF 300m

Minimum amount of investment

- **Investments by small enterprises**

Size of investor

HUF 400m

Minimum amount of investment

- **Investments by medium-sized companies**

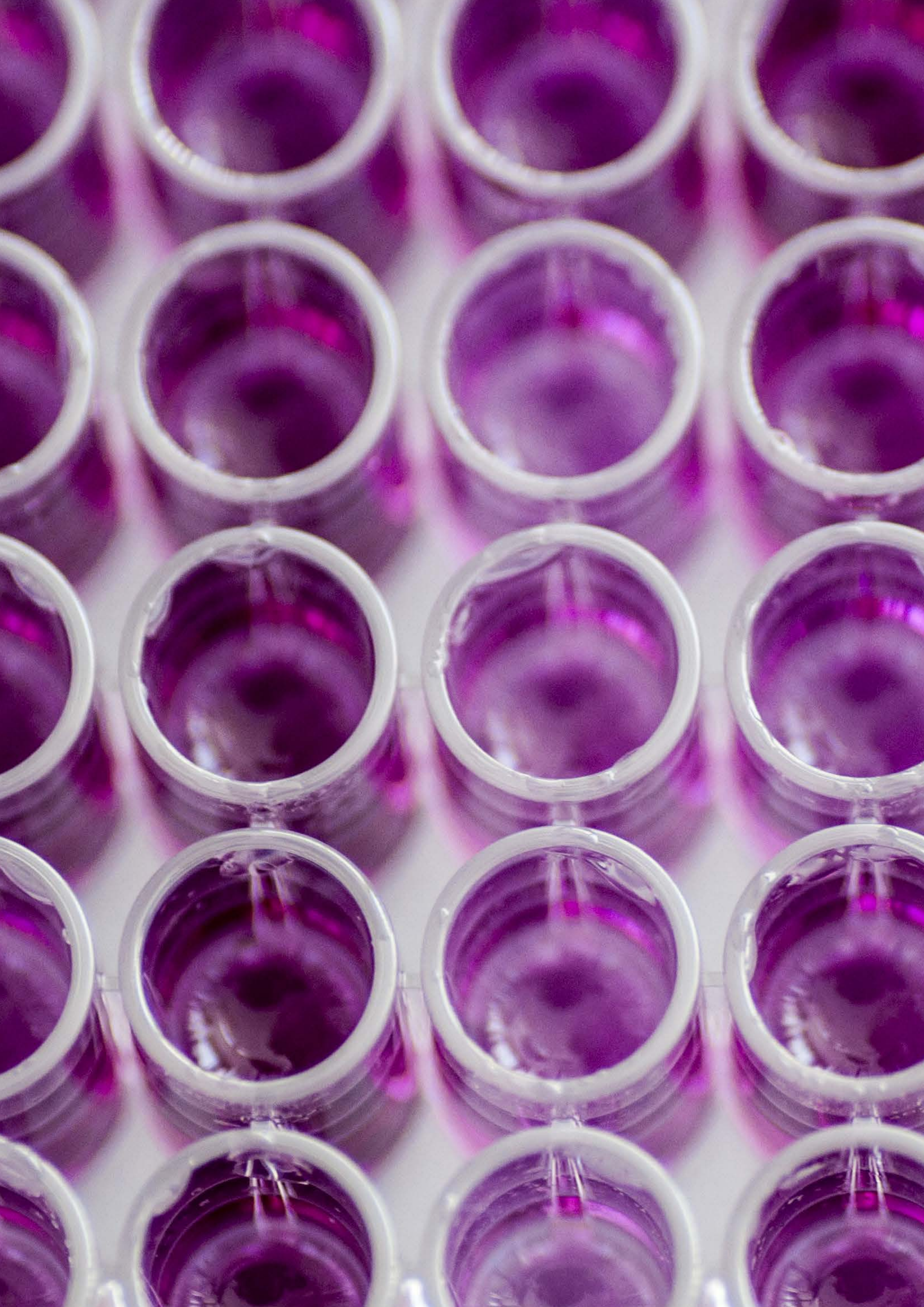
Size of investor

HUF 100m

Minimum amount of investment

- **R&D investments**
- **Food processing**
- **Environmental protection**
- **Film and video production**
- **Investment following an IPO**
- **Free enterpreneurial zones**

Purpose or location of the investment



Poland

In Poland there are two categories of support – employment grants and support for new investment. Under the new law these two categories of support can be granted simultaneously only if certain conditions are met (e.g. the granted aid does not exceed PLN 3m or capital expenditures exceeds PLN 350m, or at least 500 new jobs are created). In order to attract support both the minimum investment and new jobs figures need to be met. Additionally a R&D tax relief is available, allowing to gain a grant up 150% of capital expenditures in the form of CIT relief.

Minimum employment figures and investment levels to attract support

Employment grants

BSS

PLN 600,000

100 or 10 with higher education

Grants for new investment

Manufacturing

PLN 160m

100

Manufacturing resulting in product innovation regardless the industry

PLN 7m

20

BSS

PLN 1m

10 with higher education

Investment expenditures

Employment

Available support

PLN 5,760 – up to 20,000 PLN

Per job

3% – 15%

Eligible costs (for both manufacturing and manufacturing resulting in product innovation)

up to 150% in form of CIT relief

Eligible costs

4.5% – 20%

Eligible costs

Romania

Romania currently runs a couple of state aid schemes, the most relevant being: (i) a cash grant scheme covering salary costs in job creating investments and (ii) a cash grant scheme covering the creation or acquisition of tangible and intangible assets in investments which has a major impact on the economy.

Scheme supporting investments in regional development which promote job creation

Maximum national budget

Until 2020

EUR 600m

Maximum EUR 10m per year

New jobs per location

10

3 out of the 10 jobs should be for disadvantaged workers.

Maximum level of grant

EUR 26.25m

Western Romania & Ilfov

EUR 37.5m

All other regions

EUR 7.5m

Bucharest region

Jobs created must be maintained for 3 years for SMEs and 5 years for large sized enterprises.
Investment must remain operational over the same period.

Scheme for promoting investments with a major impact on the economy

Maximum national budget

Until 2020

EUR 925m

Maximum EUR 100m per year

Minimum investment

EUR 1m

Maximum level of grant

EUR 26.25m

Western Romania & Ilfov

EUR 37.5m

All other regions

EUR 7.5m

Bucharest region

Investor must source at least 25% of the eligible costs from own equity.
Costs associated with tangible assets cannot exceed 50% of the total eligible costs of the investment.

Other tax incentives

Romania offers a number of other tax incentives e.g. profit tax exemption (in certain conditions) for reinvested profit.

Slovakia

The following are the main categories of investment aid in Slovakia: i) cash grant; ii) income tax relief; iii) contributions on new jobs; iv) discounted transfer of the real estate or discounted rent of the real estate. Minimum investment into eligible costs and job generation will depend on form of requested aid and on type of production and its reference to priority or other areas.

Other notable types of support are:
i) a patent box - a special tax regime that exempts intellectual property income acquired through science and research activities. This regime provides exemption from corporate income tax.

ii) superdeduction tool for research and development - special tax regime enabling additional deduction of costs for R&D projects.

Overall amounts of aid are subject to a maximum investment limit as a percentage of eligible costs (maximum intensity).

Maximum intensity of investment aid*

Western Slovakia

Eligible costs up to EUR 50m

45%	35%	25%
Small Enterprise	Medium Enterprise	Large Enterprise

Eligible costs over EUR 50m

25%	12.5%	8.5%
For part of Eligible costs up to EUR 50m	For part of Eligible costs over EUR 50m and up to EUR 100m	For part of Eligible costs over EUR 100m

Central and Eastern Slovakia

Eligible costs up to EUR 50m

55%	45%	35%
Small Enterprise	Medium Enterprise	Large Enterprise

Eligible costs over EUR 50m

35%	17.5%	11.9%
For part of Eligible costs up to EUR 50m	For part of Eligible costs over EUR 50m and up to EUR 100m	For part of Eligible costs over EUR 100m

* as % from the amount of Eligible costs

In order to be eligible for financial support, the following criteria apply to investment amounts and job creation.

Minimum investment amounts

Industrial manufacturing

Districts with a lower than average unemployment rate (Zone A)

Cash grant for priority areas:

EUR 40m	EUR 20m	60%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs			

Cash grant for other areas are not available

Tax relief for all areas:

EUR 6m	EUR 3m	60%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs			

Contribution to newly created jobs for all areas: not available

Discounted transfer of real estate or discounted rent of real estate for all areas:

EUR 6m	EUR 3m	60%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs			

Districts with a higher than average unemployment rate (Zone B)

Cash grant for priority areas:

EUR 20m	EUR 10m	50%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs			

Cash grant for other areas:

EUR 30m	EUR 15m	50%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs			

Tax relief of all areas:

Eligible costs			
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
EUR 3m	EUR 1.5m	50%	0

Contribution to newly created jobs for all areas:

Eligible costs				
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs Large enterprises	Minimum number of newly created jobs SME
EUR 3m	EUR 1.5m	50%	200	30

Discounted transfer of real estate or discounted rent of real estate for all areas:

Eligible costs			
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
EUR 3m	EUR 1.5m	50%	0

Districts with an unemployment rate of at least 35% higher than average (Zone C)

Cash grant for priority areas:

Eligible costs			
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
EUR 10m	EUR 5m	40%	0

Cash grant for other areas:

Eligible costs			
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
EUR 20m	EUR 7.5m	40%	0

Tax relief for all areas:

Eligible costs			
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
EUR 1.5m	EUR 750,000	40%	0

Contribution to newly created jobs for all areas:

EUR 1.5m	EUR 750,000	40%	100	20
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs	Minimum number of newly created jobs
Eligible costs	Eligible costs		Large enterprises	SME

Discounted transfer of real estate or discounted rent of real estate for all areas:

EUR 1.5m	EUR 750,000	40%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs	Eligible costs		

Districts in the "List of the least developed districts" (Zone D)

Cash grant for priority areas:

EUR 500,000	EUR 250,000	30%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs	Eligible costs		

Cash grant for other areas:

EUR 1m	EUR 500,000	30%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs	Eligible costs		

Tax relief of all areas:

EUR 200,000	EUR 100,000	30%	0
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs
Eligible costs	Eligible costs		

Contribution to newly created jobs for all areas:

EUR 200,000	EUR 100,000	30%	20	10
Large enterprises	SME	Minimum share spent on new machinery and equipment	Minimum number of newly created jobs	Minimum number of newly created jobs
Eligible costs	Eligible costs		Large enterprises	SME

Discounted transfer of real estate or discounted rent of real estate for all areas:

- **EUR 200,000** – Large enterprises (Eligible costs)
- **EUR 100,000** – SME (Eligible costs)
- **30%** – Minimum share spent on new machinery and equipment
- **0** – Minimum number of newly created jobs

Technology centres

Cash grant for priority areas:

- **EUR 200,000** – Eligible costs
- **10** – Minimum number of newly created jobs
- **2** [1] – Minimum fold of average salary

Cash grant for other areas:

- **EUR 400,000** – Eligible costs
- **20** – Minimum number of newly created jobs
- **1.7** [1] – Minimum fold of average salary

Tax relief for priority areas:

- **EUR 100,000** – Eligible costs
- **10** – Minimum number of newly created jobs
- **2** [1] – Minimum fold of average salary

Tax relief for other areas:

- **EUR 200,000** – Eligible costs
- **20** – Minimum number of newly created jobs
- **1.7** [1] – Minimum fold of average salary

Contribution to newly created jobs for priority areas:

- **EUR 100,000** – Eligible costs
- **10** – Minimum number of newly created jobs
- **2** [1] – Minimum fold of average salary

Contribution to newly created jobs for other areas:

- **EUR 200,000** – Eligible costs
- **20** – Minimum number of newly created jobs
- **1.7** [1] – Minimum fold of average salary

Discounted transfer of real estate or discounted rent of real estate for priority areas:

- **EUR 100,000** – Eligible costs
- **10** – Minimum number of newly created jobs
- **2** [1] – Minimum fold of average salary

Discounted transfer of real estate or discounted rent of real estate for other areas:

- **EUR 200,000** – Eligible costs
- **20** – Minimum number of newly created jobs
- **1.7** [1] – Minimum fold of average salary

[1] Minimum multiple of the average gross monthly salary paid to an establishment's employees compared to the average nominal monthly wage in the economy of the Slovak Republic by district.

Shared service centres

Cash grant for priority areas:

EUR 200,000	20	1.8[1]
Eligible costs	Minimum number of newly created jobs	Minimum fold of average salary

Cash grant for other areas: not available

Tax relief for priority areas:

EUR 0	20	1.8[1]
Eligible costs	Minimum number of newly created jobs	Minimum fold of average salary

Tax relief for other areas:

EUR 0	50	1.5[1]
Eligible costs	Minimum number of newly created jobs	Minimum fold of average salary

Contribution to newly created jobs for priority areas:

EUR 0	20	1.8[1]
Eligible costs	Minimum number of newly created jobs	Minimum fold of average salary

Contribution to newly created jobs for other areas:

EUR 0	50	1.5[1]
Eligible costs	Minimum number of newly created jobs	Minimum fold of average salary

Discounted transfer of real estate or discounted rent of real estate for priority areas:

EUR 0	20	1.8[1]
Eligible costs	Minimum number of newly created jobs	Minimum fold of average salary

Discounted transfer of real estate or discounted rent of real estate for other areas:

EUR 0	50	1.5[1]
Eligible costs	Minimum number of newly created jobs	Minimum fold of average salary

[1] Minimum multiple of the average gross monthly salary paid to an establishment's employees compared to the average nominal monthly wage in the economy of the Slovak Republic by district.

Financial support for newly created jobs

Eligible wage costs are calculated as the sum of the monthly salary of staff recruited for newly created jobs, which are created in direct connection with the realization of the investment plan (before tax) including public health insurance, social security contributions and compulsory pension contributions for a period of 24 months. The maximum amount of contribution for newly created jobs may not exceed the following values (expressed as a percentage of eligible wage costs):

Western Slovakia

Zones A-D

Industrial production		Technology Centres		Shared Service Centres	
–	–	25%	25%	25%	25%
Priority areas	Other areas	Priority areas	Other areas	Priority areas	Other areas

Central Slovakia

Zone A

Industrial production		Technology Centres		Shared Service Centres	
–	–	35%	35%	35%	35%
Priority areas	Other areas	Priority areas	Other areas	Priority areas	Other areas

Zone B-D

Industrial production		Technology Centres		Shared Service Centres	
35%	35%	35%	35%	35%	35%
Priority areas	Other areas	Priority areas	Other areas	Priority areas	Other areas

Eastern Slovakia

Zone A

Industrial production		Technology Centres		Shared Service Centres	
–	–	35%	35%	35%	35%
Priority areas	Other areas	Priority areas	Other areas	Priority areas	Other areas

Zone B-D

Industrial production		Technology Centres		Shared Service Centres	
35%	35%	35%	35%	35%	35%
Priority areas	Other areas	Priority areas	Other areas	Priority areas	Other areas

Turkey

Turkey has pursued an aggressive incentives scheme, which has been available to both Turkish entities and Turkish subsidiaries of foreign companies, since 2012. For the purposes of the scheme, Turkey is divided into six regions. Region 1 is the richest region, containing cities such as Istanbul and Izmir while Region 6 is the poorest. The incentive scheme is also divided into four regimes: the general investment incentives regime, the regional investment incentives regime, the large scale investment incentives regime and the strategic investment incentives regime.

The general investment incentives regime supports investments in an amount of at least TL 1 million for investments in regions 1 and 2 and TL 500,000 for investments in regions 3, 4, 5 and 6. Investments that may not be incentivised cannot benefit from this regime.

Under the regional investment incentives regime, on the other hand, the sectors to be supported are determined according to the potential and size of the local economy of the relevant region. As with the first regime, this regime also supports investments in an amount of at least TL 1m for investments in regions 1 and 2 and TL 500,000 for investments in other regions. Certain activities, such as the manufacture of renewable energy turbines and generators and certain mining activities, are provided with higher value incentives, especially if the value of the investment is at least TL 1bn.

The large scale investment incentives regime supports 12 investment areas, mainly relating to the energy, infrastructure and life sciences sectors. The minimum investment amount required in order to benefit from the relevant incentives varies between TL 50m and TL 1bn.

The strategic investment incentives regime, meanwhile, supports investments where the production capacity for the products to be manufactured will be less than the products exported, the export value of the products to be manufactured for the last year has been USD 50 million, the investment amount will be at least TL 50m and the investment will create added value of at least 40%.

The support to investors under each regime is set forth in the following table.

General investment incentives regime

TL 1m	TL 1m	TL 500,000	TL 500,000	TL 500,000	TL 500,000
Region 1	**Region 2**	**Region 3**	**Region 4**	**Region 5**	**Region 6**

Regional investment incentives regime

TL 1m	TL 1m	TL 500,000	TL 500,000	TL 500,000	TL 500,000
Region 1	**Region 2**	**Region 3** (see exceptions)	**Region 4** (see exceptions)	**Region 5** (see exceptions)	**Region 6** (see exceptions)

Large scale investment incentives regime

TL 50m – TL 1bn

12 sectors

Strategic investment incentives regime

TL 50m

Support Provided	General Investment Incentives Regime	Regional Investment Incentives Regime	Large Scale Investment Incentives Regime	Strategic Investment Incentives Regime
VAT Exemptions	Provided for all regions.	Provided for all regions.	Provided for all regions.	Provided for all regions.
Customs Tax Exemptions	Provided for all regions.	Provided for all regions.	Provided for all regions.	Provided for all regions.
Tax Deductions	–	Provided for all regions.	Provided for all regions.	Provided for all regions.
Social Security Premium Support (Employer Share)	–	Provided for all regions.	Provided for all regions.	Provided for all regions.
Income Tax Withholding Deduction	–	Provided for investments in region 6.	Provided for investments in region 6.	Provided for investments in region 6.
Social Security Premium Support (Employee Share)	–	Provided for investments in region 6.	Provided for investments in region 6.	Provided for investments in region 6.
Interest Rate Support	–	Provided for regions 3, 4, 5 and 6 within the scope of regional investment incentives.	–	Provided for regions 3, 4, 5 and 6 within the scope of regional investment incentives.
Allocation of Land	–	Provided for all regions.	Provided for all regions.	Provided for all regions.
VAT Returns	–	Not provided.	–	Provided for the construction expenses of strategic investments with an investment amount of at least TL 500 million.

Other support offered by Turkey

In addition to the general incentive scheme outlined above, the Turkish government introduced the Programme for Centres of Attention in November 2016, giving priority to the development of five regions in Eastern and South-Eastern Turkey. Accordingly, private sector investments in these regions will be incentivised through funds from the Development Bank of Turkey. In January 2017, four incentive packages were provided for these Centres of Attention. These are the Investment and Manufacturing Support Package, the Package for Support for Moving Manufacturing Facilities, the Call Centre Support Package and the Data Centre Investment and Energy Support Package. The incentives to be provided for each package are as follows:

Package	Incentive
Investment and Manufacturing Support Package	Consultancy services / Allocation of investment areas / Building construction support / Interest free investment loans / Reduced interest operational loans
Package for Support for Moving Manufacturing Facilities	Cash support for moving / Incentive support / Allocation of investment areas and reduced interest operational loans (if the facility is to be moved) / Consultancy services and interest free investment loans (for new facilities)
Call Centre Support Package	Allocation of buildings / Fibre communication infrastructure / Personnel training / Allocation of investment areas / Building construction support / Interest free investment loans
Data Centre Investment and Energy Support Package	Data centre energy support / Fibre communication infrastructure / Allocation of investment areas / Interest free investment loans

In addition to the above, certain types of investment will be given priority in each region, such as logistics in Region 1, textiles in Region 2 and the manufacturing of construction materials in Region 3.

Ukraine

General state support for investment projects

General state support is available in Ukraine for investment projects that are selected by state authorities on a competitive basis. For example, such state support may take the form of: a) co-financing investment projects via state budgetary funds; b) providing state guarantees in support of the investee company's debt financing for an investment project; c) provision of debt funding for an investment project (via state budgetary funds); d) full or partial compensation of interest payments under debt financing obtained for an investment project.

State support for investment projects in priority industries

In 2012, Ukraine adopted a 10-year special regime (for the period of 2013-2023) available for state support for investment projects in priority industries, e.g. agroindustry (for example food production and food storage; production of biofuel), residential and utilities (e.g. construction of waste management facilities), machinery (e.g. manufacturing of new and import-replacing computers, vehicles and equipment), transport infrastructure; etc., ultimately aimed at creating new jobs.

Available support

Although some tax and customs incentives have already expired, until 31 December 2022 it will be possible to delay payment of import VAT due on the import of equipment and components used in the implementation of a qualifying investment project for a period of up to 60 days after customs clearance of the respective goods.

Required level of investment and job creation

Large enterprises		Medium-sized businesses		Small businesses	
EUR 3m	150	EUR 1m	50	EUR 500,000	25
Minimum amount of investment	Minimum number of newly created jobs	Minimum amount of investment	Minimum number of newly created jobs	Minimum amount of investment	Minimum number of newly created jobs

The average salary is 2.5 times more than the minimum statutory salary set as of 1 January of the reporting year.

State support for investment projects in industrial parks

In 2012, Ukraine introduced a new legislative framework for the creation and operation of industrial parks, and also established a beneficial regime for projects operating in such industrial parks.

Available support

- relief from payment of infrastructure development duty;
- exemption from customs duties for the import of the equipment, components and materials used for the investment project in the industrial park.

State support for the renewable energy sector

In 2009, Ukraine introduced a feed-in (green) tariff as a special preferential price for electricity produced from alternative energy sources (wind, solar, biomass, biogas, small hydro (not exceeding 10MW)) paid until 1 January 2030. The following tax incentives may also apply:

- the supply of electricity produced from renewable sources is exempt from excise tax;
- the import and supply of certain equipment used in the production of energy from renewable sources may be exempt from VAT.

State support of agriculture

In Ukraine, there are various forms of state support for the agriculture industry (e.g. partial compensation of the price paid for agricultural vehicles and/or equipment). Also, agricultural producers may benefit from a simplified tax regime and beneficial rates for land tax.

Timing and procedural steps

As a general rule, most applications for investment aid in the EU countries will involve a two-stage process. It is firstly necessary to deal with the national authorities. In most cases, subject to a few exceptions, national authorities will have to seek approval from the European Commission.

The timing of the investment process in CEE will generally depend on the size of the project and the scope of the investor's needs. Usually it will be necessary to enter into a specific investment agreement with the relevant government. Often such agreements can take a long time to finalise and may go through many iterations.

As a general rule, it is not possible to commence investment until at least the formal application for state aid has been submitted. In certain cases, it will be necessary to wait until later in the process.

The timing set out below primarily focuses on situations where only domestic approval is required. Usually the national authorities that have considered the state aid application will, after giving preliminary approval, submit the application to the European Commission.

For more straightforward cases, there is a simplified procedure which provides that the Commission will adopt a decision within 20 working days from the notification. For more significant cases, the member state granting the aid will submit an application form to the Commission. The content of the application form is generally agreed with the investor.

For more significant cases the Commission investigation will take at least six months. As a general rule, it is recommended that the investor makes direct contact with the Commission in advance, particularly where a significant amount of state aid is contemplated. The Commission should be able to give guidance as to its thoughts on the form of the application and documentation to be entered into between the investor and the member state.

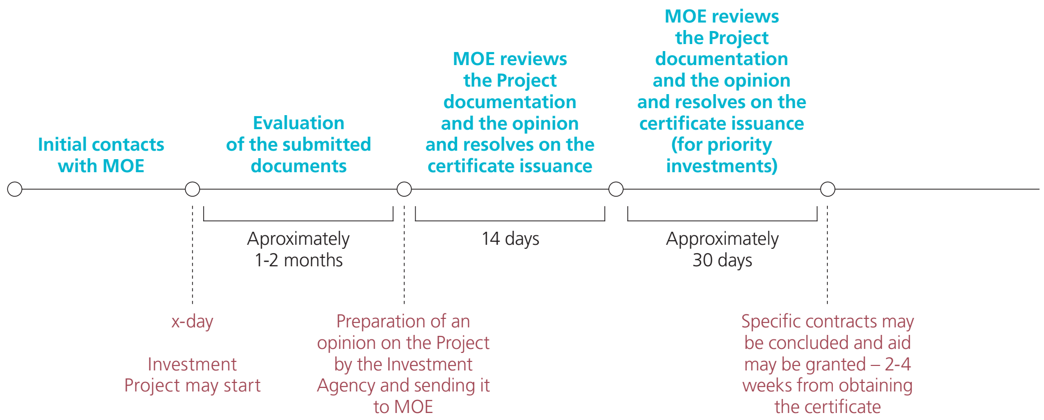
In large projects there is inevitably a risk of other delays, which may occur, for instance, in cases where zoning is required (see below) or where the state is involved in the acquisition of land or the preparation of a site. In order to minimize such a risk it is always recommended to include deadlines for the completion of each key stage of process into the investment agreement or side letters signed by the local authorities.

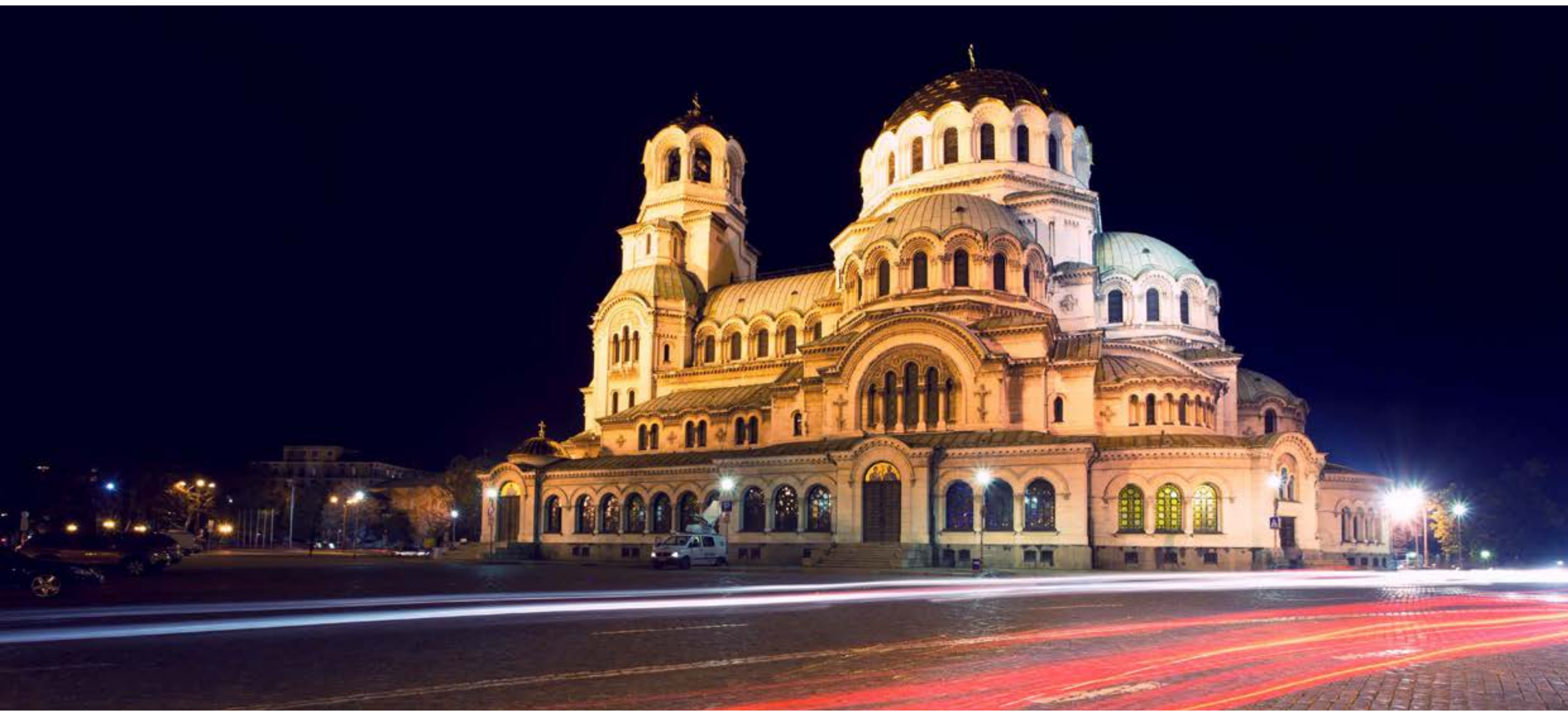
Sometimes governments and governmental agencies in the region can play fast and loose with confidential information. Often this is to ensure favourable publicity for a government, particularly in the run up to elections or to score points over other countries competing for the same investment. To minimise such problems, it is essential that a potential investor emphasise that the maintenance of confidentiality is a prerequisite for investment in the country. This can be reinforced by having appropriate confidentiality provisions with corresponding penalties, in the investment agreement and other key documentation.

Bulgaria

In Bulgaria, the investment incentives process officially starts with the submission of an investment project to the Invest Bulgaria Agency. Usually, this step is preceded by detailed discussions with the Invest Bulgaria Agency and the Ministry of Economy (MOE). The implementation of the investment project may not start before the investment project has been submitted for certification. Only investment projects that meet certain criteria (eligible sectors, minimum amount of investment, minimum new employment etc.) can benefit from incentives.

The process is divided in two major stages. The first stage involves certifying the investment project. Depending on the type of the certificate (Class A, or Class B) different sets of incentives are available for the project. The second stage covers negotiating and entering into a specific investment agreement in respect of particular investment incentive(s). It normally takes three to four months from the submission of the investment project until entry into a specific investment agreement but the process may take longer in certain situation.



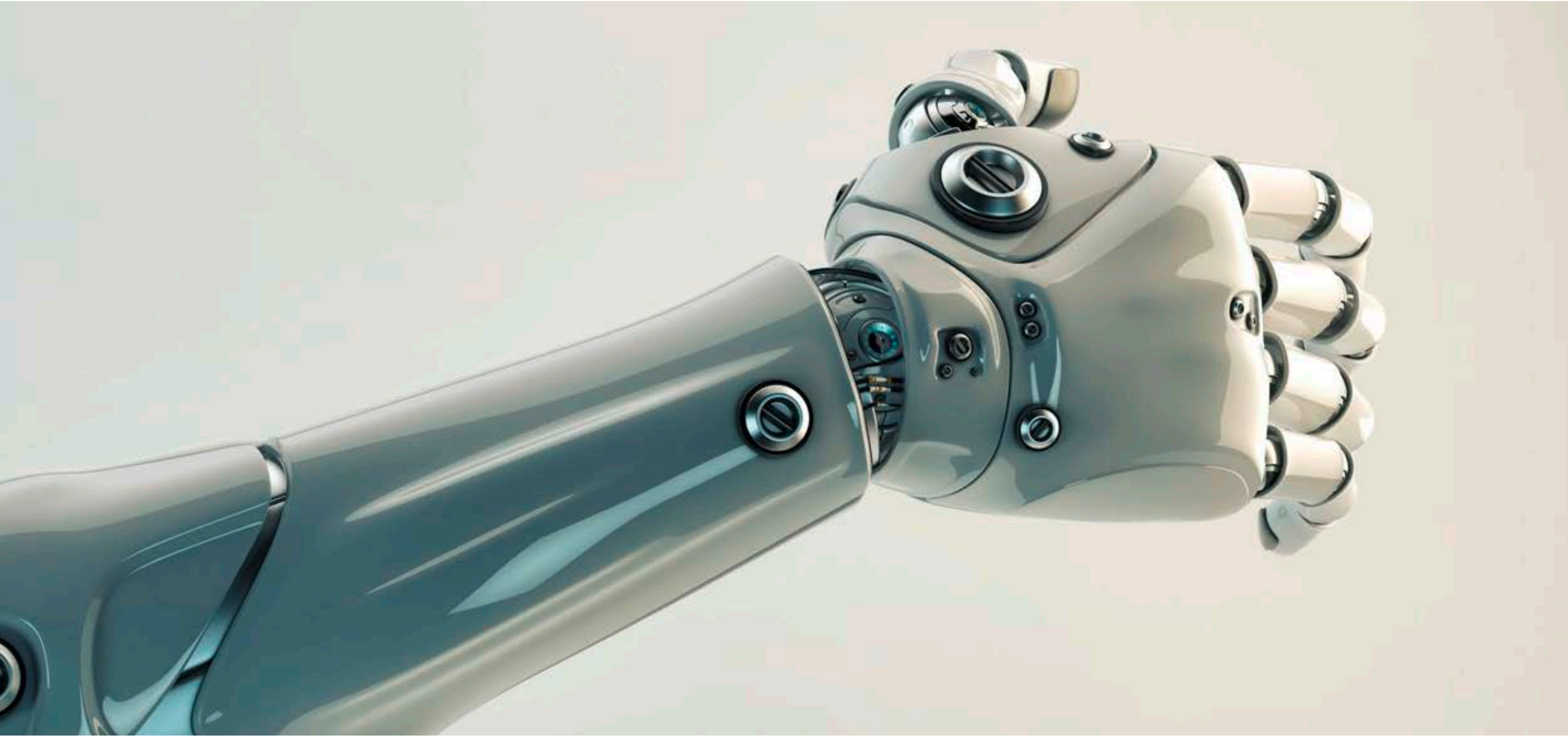


Czech Republic

In the Czech Republic, the investment process officially starts with an application for incentives to CzechInvest. No investment should be taken before this time. From the point at which the application is received, the whole procedure normally takes three to six months. The exact time will depend on how quickly the applicant files the final application and on the speed of the state bodies. After the submission of the final application, the Ministry of Trade and Industry puts the application forward to Czech government which has three months to give its permission. If approved, the Ministry has 30 days to issue a binding promise to grant investment incentives. The promise takes the form of an administrative decision. In practice, for larger investments certain aspects of the investment can also be governed in an investment agreement between the investor and the state.

In case of employment subsidies, after the applicant obtains a promise of investment incentives, the applicant (employer) enters into an agreement for the granting of subsides with the Employment Agency. This agreement sets out the terms for granting of these subsidies.

Application for incentives to CzechInvest	Assesment by CzechInvest	Assessment by Government	Assessment by Ministries	Offer to grant incentives	Investor's acceptance	Decision to grant incentives
approx. 14 days (depends on communication with CzechInvest regarding the revised documents)	1 month	3 months	1.5 to 2 months	approx. 14 days	within 3 months	approx. 14 days

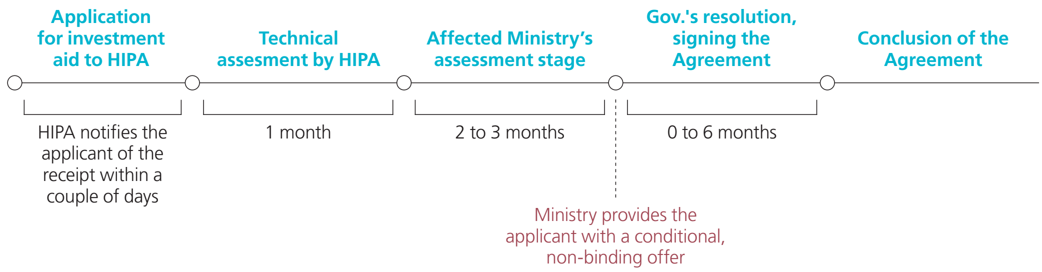


Hungary

The investment process in Hungary officially starts with the submission of a detailed investment aid application to the Hungarian Investment Promotion Agency (HIPA). HIPA will then confirm the receipt of the application within a few days. The investment cannot start prior to submission of the application for investment aid.

Following the technical assessment of the application, HIPA as a representative of the donor and on the basis of the donor's agreement will provide the applicant with a non-binding, conditional offer. If the applicant accepts such conditional offer, the donor will present the subsidy application to the Hungarian Government. The Government will then issue its resolution on granting the subsidy. In accordance with the resolution of the Hungarian Government the donor will conclude an investment agreement with the applicant.

The procedure from acceptance of the conditional offer by the applicant to the signing of the investment agreement (including notification to the Commission) normally takes 6 – 12 months. However, if Commission notification is unnecessary, the process will usually be much shorter.

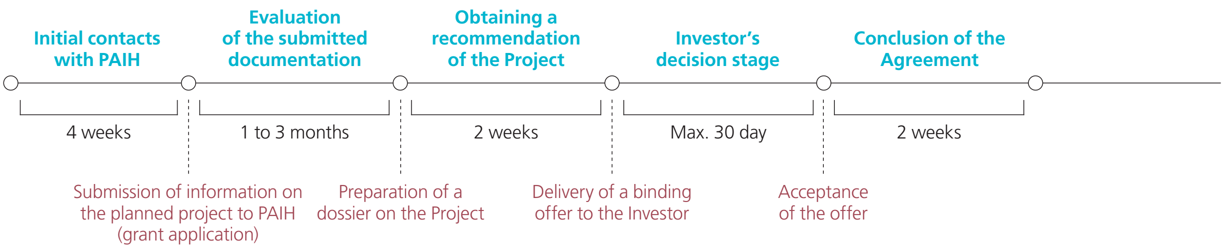


Poland

In Poland, the investment process consists of two procedures conducted simultaneously:

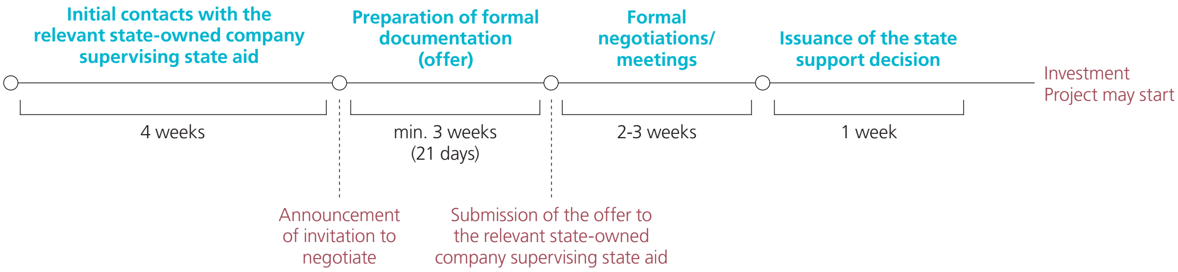
(i) negotiation and conclusion of an investment agreement; and (ii) procedure to obtain a state support decision. The investment agreement process officially starts after submission of the grant application to the Polish Investment and Trade Agency (PAIH) and usually takes approximately three months. The procedure for obtaining the state support decision is shorter and takes no more than two months.

(i) Conclusion of the investment agreement



The investment process officially starts after the grant application has been submitted to the Polish Investment and Trade Agency (PAIH). After evaluation of the documentation, PAIH will make its decision on recommended support for the project and submit its recommendation to the Minister of Development in order to obtain final approval. Once the recommendation is approved, PAIH will provide the Investor with a binding offer. The Investor has a maximum of 30 days to decide whether to accept the offer. If its decision is positive, the investor has to apply to the Minister of Development for a letter of intent confirming that the investment may commence. As a final step, the Minister of Development will conclude an investment agreement with the investor. The whole procedure usually takes approximately three months.

(ii) Obtaining a state support decision



In order to obtain state aid in the form of CIT relief (up to 10 - 50% of capital expenditures depending on the investment location) a state support decision has to be issued. To apply for a state support decision, a company has to prepare formal documentation (the Offer) for submission to the state-owned companies supervising the state aid (Poland is divided into 14 zones in which the state aid is going to be supervised by such companies). The Offer must contain a business plan that describes the envisaged investment to be carried out in Poland and must state the declared amount of capital expenditure to be incurred and show compliance with investment quality criteria (i.e. give the number of new jobs that will be created, R&D activities conducted within the investment, improvement of employees' professional qualifications). The minimum capital investment expenditure for which a state support decision can be issued varies from approx. EUR 50,000 for small businesses conducting R&D activities to approx. EUR 23m for large businesses conducting manufacturing activities. Please note that there are some business activities that do not qualify for state aid granted via a state support decision (e.g. manufacturing of tobacco, manufacturing of alcoholic beverages, wholesale and retail services). Therefore, before filing an offer it is advisable to check whether the planned business activity is covered by the scheme. The procedure to obtain a state support decision usually takes no more than two months.

Romania

In Romania, the granting of state aid follows certain procedural phases, as follows:

(i) Phase I – application for a financing agreement which includes:

— Submission of a Request for Financing;

— Assessment of the Request for Financing from both, a documentary and an eligibility/compliance perspective;

— Publication of the results on the website of the Ministry of Public Finances (MPF);

— Communication of results to applicants which meet the eligibility/compliance criteria.

(ii) Phase II – evaluation of application, which includes:

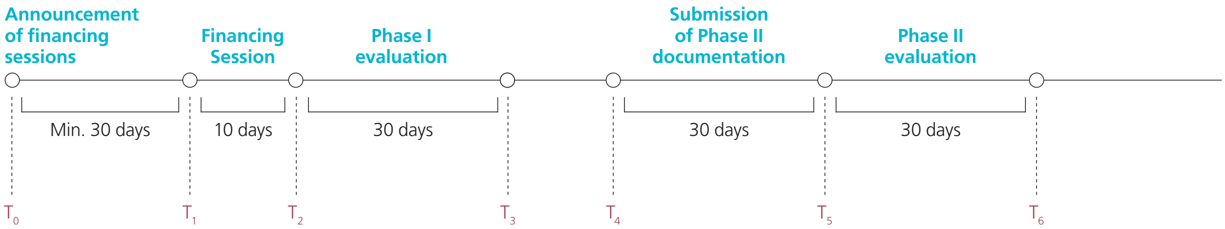
— Submission of evaluation/assessment documentation by applicant;

— Assessment of Phase II documentation (in this phase, the applicant may be requested to submit additional documents and/or clarifications);

— Issuance of the Financing Agreement;

— Notification of the applicant via post as to the issuance of the Financing Agreement.

Requests for Financing may be submitted only during the course of 'financing sessions', which generally last 10/15 working days and are announced in advance on the website of the Ministry of Public Finances at least 30 days in advance. The timeline for granting financing under the State Aid schemes is usually as follows:



T_0 date on which the financing session is announced via MPF website;

T_1 start date for financing session;

T_2 end date for financing session;

T_3 end date for Phase I evaluation;

T_4 communication of results to eligible applicants;

T_5 deadline to submit Phase II documentation;

T_6 end date for Phase II evaluation (* note the 30 days start to run from the day the Phase II documentation is complete; the MPF may request additional documentation/clarifications, each such request to be responded to within 10 working days).

In general, the MPF recommends that a period between 5 and 10 months be taken into consideration from the date of the Request for Financing until final issuance of the Financing Agreement. Regional State Aid is granted in accordance with EU Regulation no. 650/2014 and is exempt from notification to the European Commission.

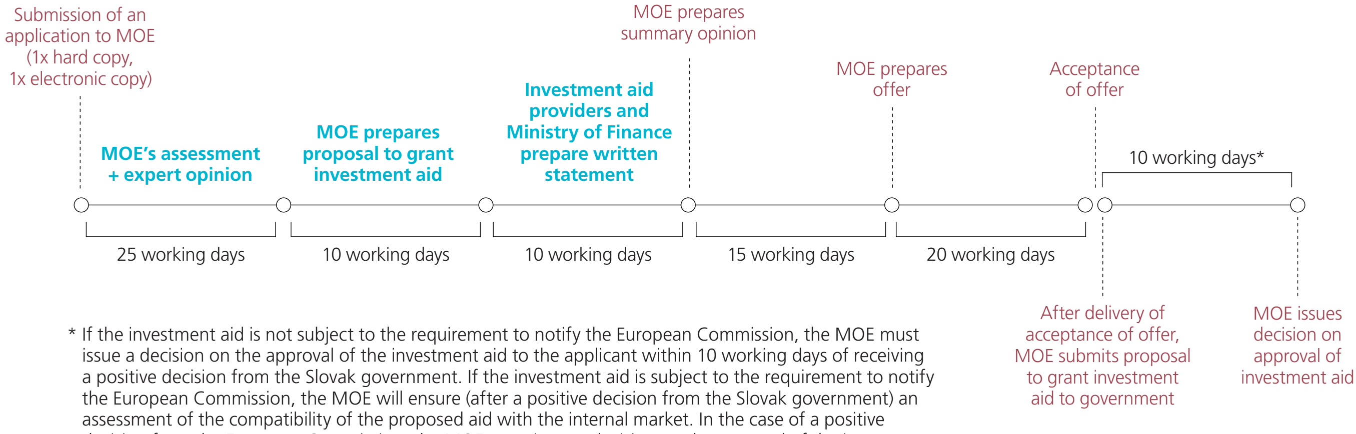
Slovakia

The investment process starts when an investment application is submitted to the Ministry of Economy (MOE). The procedure normally takes about three months. However before submitting the investment application, we recommend having a detailed discussion with the MOE as well as the Slovak Investment and Trade Development Agency (SARIO) in order to ensure matters will proceed smoothly after submission of the application.

The investment process consists of several time-limited stages:

1. After the submission of the investment application (1 x hard copy, 1 x electronic), the MOE has 25 working days to assess the regional contribution of the investment and ensure the preparation of the independent and detailed expert opinion.
2. If the opinion indicates that the applicant has the capacity to comply with the general terms and conditions for allowing the investment and that the investment will make a significant contribution to the regional economy, within 10 working days the MOE should prepare a proposal to grant investment aid.
3. The proposal will be sent to investment aid providers and Ministry of Finance of the Slovak Republic, who have 10 working days to prepare a written statement on whether they agree to grant the aid.
4. The MOE will prepare a summary opinion. In case of positive summary opinion, the MOE will prepare and send a written investment aid offer to applicant within 15 working days.
5. The applicant must submit an acceptance of the offer (1 x hard copy, 1 x electronic) to MOE within 20 working days from its delivery.
6. After delivery of acceptance of offer, the MOE submits a proposal to grant the investment aid for the approval of the Slovak government. If the investment aid is not subject to the requirement to notify the European Commission, the MOE must issue a decision on the approval of the investment aid to the applicant within 10 working days of receiving the positive Slovak government's decision. If the investment aid is subject to the requirement to notify the European Commission, the MOE will ensure (after positive Slovak government's decision) the assessment of the compatibility of proposed aid with internal market. In case of positive European Commission's decision, the MOE must issue a decision on the approval of the investment aid to the applicant within 10 working days from delivery of the final European Commission's decision.

The recipient of investment aid shall be registered with the Slovak register of public sector partners.



* If the investment aid is not subject to the requirement to notify the European Commission, the MOE must issue a decision on the approval of the investment aid to the applicant within 10 working days of receiving a positive decision from the Slovak government. If the investment aid is subject to the requirement to notify the European Commission, the MOE will ensure (after a positive decision from the Slovak government) an assessment of the compatibility of the proposed aid with the internal market. In the case of a positive decision from the European Commission, the MOE must issue a decision on the approval of the investment aid to the applicant within 10 working days from the delivery of the final European Commission decision.

Turkey

In order to apply to benefit from incentives, the investor makes an online application to the General Directorate of Incentive Practices and Foreign Capital of the Ministry via Electronic Incentive Application and Foreign Capital Information System and submits documents relating to the planned investment. For investments with a value of less than TL 10 million, applications may be made to local development agencies and chambers of industry in order to obtain an investment incentive certificate. Applications are evaluated technically and financially in accordance with macro-economic policies. The total procedure involving the evaluation must be concluded no later than two months after the date of application.

The main requirements to benefit from the incentives available are investments of TL 2–5m depending on the region and employment of at least 30 persons with respect to manufacturing; the employment of at least 200 persons for call centres and at least 5,000m² floor space for data centres. Priority will be given to those investments providing higher employment rates, R&D activities and the investor's experience in the relevant requested investment.

At the time of publication, there is no specific procedure or timeline to be followed for incentive applications within the scope of the Program for Centres of Attention.

Application to the relevant authority together with the required documentation → **Evaluation of the application** → **Conclusion of the application**

Acquisition of real estate

Depending on the type of investment, investors may take advantage of various ways of holding real estate. The most popular are: (i) ownership (full right to use, manage and dispose); (ii) leases; (iii) in Poland, perpetual usufruct right (a long-term right to use or manage property and to construct privately owned buildings on publicly-owned land); or (iii) other rights which are limited in scope and time (e.g. easements, rights of usufruct etc.).

In the case of the acquisition of property, it is common to sign a preliminary or conditional sale agreement. It is crucial to fulfil all the formal requirements when buying real estate – this is usually done in an appropriate legal form before a notary public. Depending on the local regulations, it may sometimes also be necessary for foreigners to obtain specific consent to purchase real estate (in Ukraine investors would need to have a local presence to buy land). It is very important to check public registers, as in some countries rights entered into such registers are presumed to be valid, while rights which are not entered there are presumed to be non-existent.

An investor is required to obtain a number of permits before it starts business activity. The main one is a building permit (required for construction, renovation and reconstruction). A building permit may only be issued if the application complies with a zoning plan, an environmental decision and after meeting all the technical requirements. If the acquired land is agricultural land, the investor must obtain a permit allowing for its exclusion from agricultural production. Generally this will entail an additional fee for the investor.

At the end of the construction process, an occupancy permit is also required.

Many CEE countries also have specific regulations concerning:

1. remnants of the communist legal system e.g. restitution rights for owners who were deprived of rights by Nazi or Communist regimes,
2. protection of historic monuments,
3. expropriation regulations,
4. restrictions relating to the acquisition of certain types of real estate (i.e. agricultural or forest lands) (Poland and Ukraine only), and
5. rules for supporting new investments (Poland only).

Zoning

Every investment must be consistent with a local master plan binding for a given property. The local master plan is a local law for the specified area presenting a possible designation of properties covered by the plan. As a rule, no development of a non-agricultural character is allowed on agricultural land. Zoning is commonly controlled by local governments.

Infrastructure

Before the final decision on the location of the project is made, it is extremely important to analyse the available infrastructure. The most important areas to investigate are:

1. Roads
2. Rail links
3. Airline access
4. Access to water

A high level overview of CEE infrastructures is below:

Country	Roads	Rail lines	Airports	Access to water
Bulgaria	807 km of highways	Currently over 6,500 km of railway lines operated by state and private companies	5 international airports	4 ports. Borders with the Danube and the Black Sea.
Czech Repbulic	1281 km of highways	Currently over 9 580 km of railway lines operated by state-owned and private companies	5 public international airports (with a total of 24 international airports)	There are no borders with the sea, however there are many rivers especially the Elbe flowing into the Nordic Sea.
Hungary	1,936 km of motorways	7,741 km public railway lines operated by one state-owned and one with majority state ownership	5 international airports	Danube-Rhine-Main Canal and the Danube–Black Sea Canal as well as inland waterways
Poland	3,253 km of motorways (of which 1,641 km are highways)	Currently over 20,000 km of railway operated by state-owned and private companies	15 international airports	Borders with the Baltic Sea. The main ports are Gdańsk, Gdynia, Szczecin-Świnoujście, Kołobrzeg
Romania	17,654 km of national roads, of which 6.200 km are European roads; and 763 km are highways;	10,777 km of public railway lines;	12 international airports	Borders with the Black Sea. Main maritime ports are: Constanta, Sulina and Mangalia. Also crossed by the River Danube – main fluvio- maritime ports are Braila, Galati and Tulcea.
Slovakia	464 km of highway (with a further 230 km under construction)	Currently over 3,600 km of railway lines operated by state-owned company	9 international airports	River Danube flows through Bratislava and connects the North Sea and the Black Sea.
Turkey	67,333 km of highways (including motorways, suspension bridges and the Istanbul tunnel project which will connect Europe and Asia, anticipated to start construction in 2018)	12,740 km of railway lines operated by state-owned companies (investment in fresh rail links is planned throughout the next 7 years and the government aims to double the length, including 10.000 km of new lines for high-speed passenger routes)	58 airports of which 37 are classified as international	7,186 km of borders with the Black, Aegean, Mediterranean and Marmara Seas. The main ports are Ambarli, Mersin, Haydarpasa and Iskenderun.
Ukraine	170,000 km of motorways	22,000 km of railway lines operated by a stated-owned company	21 airports, of which 17 are classified as international	Borders the Black Sea and Sea of Azov. There are 13 seaports and 11 river terminals.

Taxation

Tax will be a key issue when determining the location of an investment. An investor will usually act through an investment vehicle such as a company or partnership. The applicable tax regime will vary depending on the precise structure.

A high level overview of the main forms of tax is set out in the below table. It is always important to check the precise level of tax, and relevant exemptions, available in specific circumstances. It is also prudent to ascertain whether there are any stamp duties, transaction taxes etc. in place.

Country	Personal Income Tax	Corporate Income Tax	VAT (standard rates)	Real estate tax
Bulgaria	**10%**	**10%** flat rate Income tax and social security contributions relief available for specific business activities in certain areas.	**20%**	Determined by each municipality in the range of **0.1** to **4.5%** on the tax value / balance sheet value of the property. No RET on agricultural land.
Czech Republic	**15%** (extra **7%** tax for annual incomes over approx. **EUR 62,160**)	**19%**	**10%**, **15%**, **21%**	According to type, location and purpose of use of the real estate etc. using these rates per m^2: Residential and agricultural: **EUR 0.7**, Industrial: **EUR 0.37**, Other business: **EUR 0.37**, Special industrial zones: exemption for up to **5 years**.
Hungary	**15%**	**9%**	**5%**, **18%**, **27%**	Building tax/land tax can be imposed at the discretion of the municipalities. Max. annual building tax rate cannot exceed **HUF 1,952** per m^2 or **3.6%** of the adjusted market value. The maximum land tax rate cannot exceed **HUF 355** per m^2 or **3%** of the adjusted market value.
Poland	**17–32%** (or **19%** flat rate for entrepreneurs)	**19%** Income tax (**9%** for companies with revenues up to EUR 1,2 million or companies in their first year of business activity); exemptions for business activity in Special Economic Zones	**0%**, **5%**, **8%**, **23%**	Max. annual rate for land uses for business purposes cannot exceed **PLN 0.95** to **PLN 23,90** per m^2 for buildings. Real estate tax exemptions may be granted to investors on the basis of a resolution passed by the relevant local authorities.

Country	Personal Income Tax	Corporate Income Tax	VAT (standard rates)	Real estate tax
Romania	**10%** Personal income tax exemption for employees doing R&D	**16%** Profit tax exemption for R&D	**19%**	— For residential buildings: **0.08%** to **0.2%** of taxable value of building; — For non-residential buildings: **0.2%** – **1.3%** (as per decision of local City Council) of taxable value of building; — Re land tax: the formula depends on the category of land (agricultural/construction), the ranking of the location etc.
Slovakia	**19%** (annual income up to **EUR 37,163.36**) **25%** (part of annual income exceeding **EUR 37,163.36**)	**21%**; and **15%** for the taxpayer who earned a revenue (income) not exceeding EUR 100,000 (as of 1 January 2020).	**20%** and 10 % (reduced rate for certain goods and services)	Land tax is generally levied at **0.25%** of the land value, as assessed by the municipality. Rates vary depending on the type of land and its location. The general tax rate on construction is **EUR 0.033** for every sq. m. occupied by the construction. The general tax rates above may be decreased or increased by the respective municipality.
Turkey	**15-40%**	**22%** Exemptions provided for certain activities; such as those realised in Free Zones	**1%**, **8%**, **18%**	A maximum annual tax rate of **0.6%** for land and **0.4%** for buildings, calculated on their registered value.
Ukraine	**18%** (plus extra 1.5% military levy)	**18%** (special rates apply to insurance companies)	**0%** / **20%**; a reduced rate of **7%** applies to procurement of pharmaceuticals and certain devices for medical purposes	Determined by each municipality depending on the type and location of property/land within the following margins: — no more than **1.5%** of minimum statutory salary (currently approx. **EUR 2.4**) per square metre for residential and non-residential property; — no less than **0.3%** and no more than **1%** of normative land value for agriculture land; — no more than **1%** of normative land value for land of general usage; — no more than **3%** of normative land value for other types of land (including industrial land and land for construction); — no more than **12%** of normative land value for land under permanent lease by business entities.

Labour issues

EUROSTAT data shows that in 2018, average labour costs in the European Union amounted to EUR 27.4 per hour. Labour costs on average in CEE are approx. 70% lower than the equivalent rates in Western Europe.

Costs[1]	Bulgaria	Czech Republic	Hungary	Poland
Approximate minimum gross monthly wage (EUR)	**EUR 313**	**EUR 520**	**EUR 487**	**EUR 590**
Approximate average gross monthly wage (EUR)[1]	**EUR 690**	**EUR 1,340**	**EUR 1,088**	**EUR 1,224**
Social security costs[1]	**14,47%** for employers	**34%** for employers	**17.5%** for employers	approx. **20.8%** for employers
Recorded unemployment[1]	**5.9%** (December 2019)	**2.2%** (October 2019)	**3.3%** (December 2019)	**5.2%** (December 2019)
Percentage of highly educated citizens[2]	**28.2%**	**24.3%**	**25.1%**	**30.9%**
Number of universities	**51**	**87**	**68**	**428**
Proportion of trade union membership (approximate)[3]	**20%**	**11,5%**	**12%**	**15%**

Costs[1]	Romania	Slovakia	Turkey	Ukraine
Approximate minimum gross monthly wage (EUR)[1]	**EUR 465**	**EUR 580**	**EUR 450**	**EUR 180**
Approximate average gross monthly wage (EUR)[1]	**EUR 1,130**	**EUR 1,101**	**EUR 623**	**EUR 380**
Social security costs[1]	**25%** for normal working conditions (increases to 33% for hazardous/ special conditions of work)	**35.2%** for employers	**22.5%** for employers	**22%** for employers (Unified Social Tax)
Recorded unemployment	**2.97%** (December 2019)	**5.7%** (December 2019)	**14%** (November 2019)	**8.8%** (Q2 2019)
Percentage of highly educated citizens (2018)[2]	**17.8%**	**24.6%**	**20.8%**	**70%**
Number of universities	**92**	**36**	**206**	**282**
Proportion of trade union membership (approximate)[3]	**33%**	**15%**	**43%**	**63%**

Reference 1: https://ec.europa.eu/eurostat/cache/digpub/keyfigures/

Although many employment laws are harmonised with EU rules, there are numerous differences between them and many country-specific variations. Nevertheless, there are some common legal characteristics.

Typically, across the region a staff member can be hired as an employee, freelancer or a self-employed entrepreneur. Non-employee structures may be attractive due to e.g. social security and tax requirements, but the employee- employer relationship still dominates and is promoted at both local and EU levels. Moreover, local authorities tend to fight 'hidden employment' structures, so freelancer and business-to-business structures may be subject to scrutiny. New entrants sometimes begin local operations with agency workers, i.e. employees recruited and hired by a temporary work agency. This is a quick and cheap option to start a business and get staff on board. However, restrictions on hiring agency staff limit the feasibility of this structure, so businesses usually eventually opt for permanent staff, predominantly employees. An employment relationship typically needs to be documented with a written contract. The main forms of contract are trial-period agreements, fixed-term contracts and open-ended contracts, with the latter being the preferred option for most CEE employers. Although fixed-term contracts are attractive for business, their usage is typically limited, e.g. the duration of a single contract may be restricted (e.g. in Poland to 33 months) or the cases when it may be applied are also restricted (e.g. in Ukraine a fixed-term employment agreement may be executed for instance to replace a temporarily absent employee, to perform seasonal work etc.).

Although employment contracts are often simple and concise, many labour laws will automatically apply and govern the employment relationship. Each country has an extensive body of laws regulating issues such as working time, rest periods, overtime, work on Sundays etc. Investors should pay particular attention to working time restrictions, as they may not be in line with their business needs. For example, ensuring a 24/7 business operates within working time restrictions may be a challenge. Any violations may be closely monitored, as the law and local courts typically give preference to employees.

Most CEE countries protect employees against termination without notice. Such measures include: statutory notice periods, employer's obligations to give a reason for termination, classes of heavily protected employees e.g. pregnant employees. Moreover, individual or group redundancies will require payment of severance pay and an information and consultation procedure.

Hiring local staff will inevitably require an investor to comply with local tax, social security and payroll regulations. Typically, an employee must be covered by state-run pension insurance to which both the employer and the employee must contribute.

CEE countries – as required by EU laws (to the extent they apply) – allow employees to participate in the company's important decisions. Employees are free to establish trade unions and works councils. On many occasions employee representatives must be informed and consulted e.g. on issues such as mass lay-offs or social issues.

Employee mobility is key to the economic growth of CEE countries. In most cases, EU nationals can freely move between Member States and work in the country of their choice. Thanks to this, an investor may easily use its existing EU workforce and specialists to start operations in the CEE region. Non-EU citizens can only work and live in CEE countries after meeting visa and residency requirements.

Please read our CMS guide on Labour law in Central and Eastern Europe: https://cms.law/en/int/expert-guides/cms-expert-guide-to-labour-law-in-central-eastern-europe

Utilities

Agreements concerning utilities (water supply, gas, electricity) will need to be signed between the investor and each supplier. For that purpose it is crucial to define the exact needs of the investor.

It is an increasingly common practice in certain countries for investors to sign a preliminary agreements with utility companies at the very beginning of the investment process. This enables the volume to be guaranteed and the price to be fixed.

The crucial aspects to be discussed with utilities suppliers are:

1. Costs;
2. Timing; and
3. The risk of routing utilities to the site.

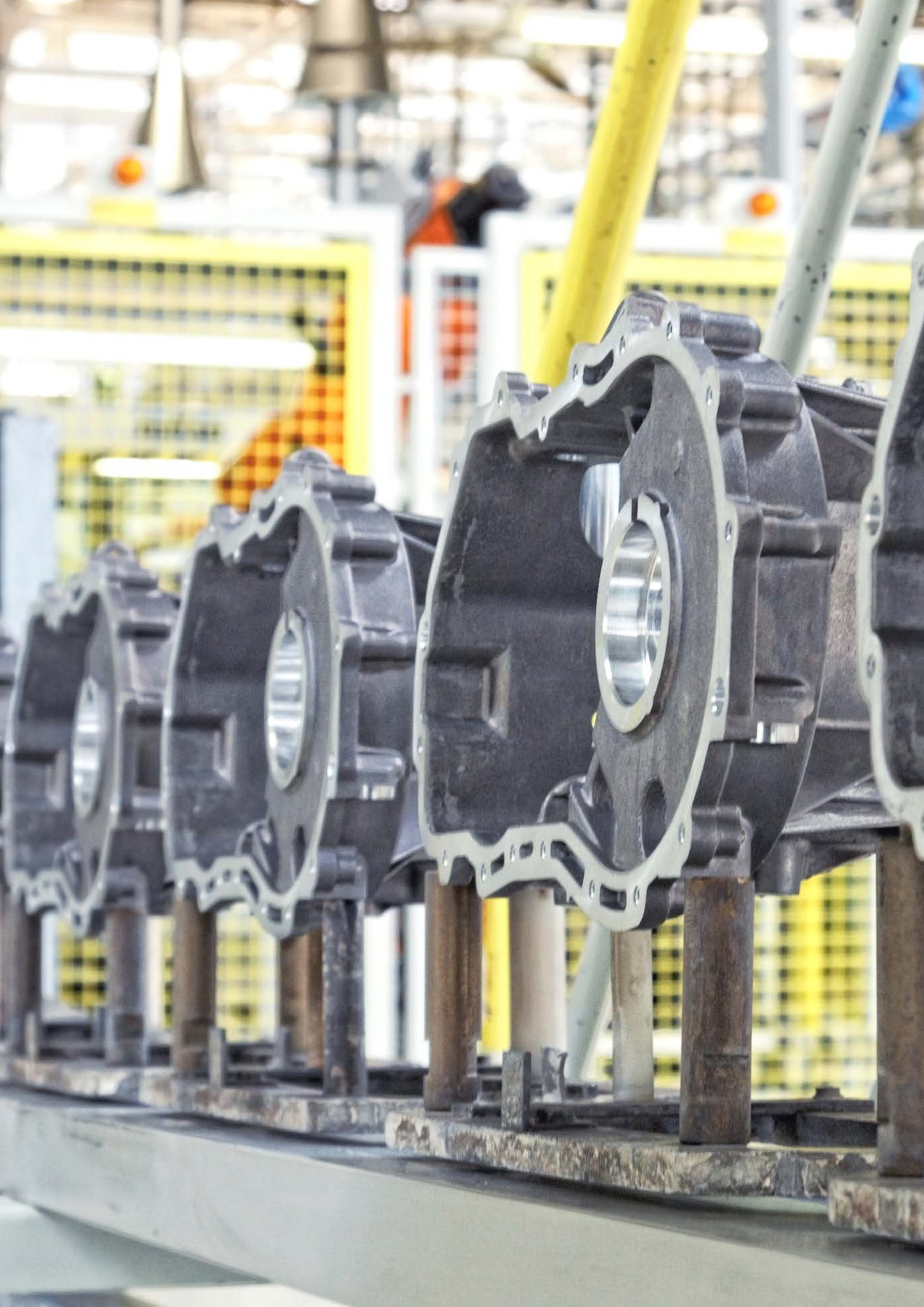
Tackling corruption

Many countries in Central and Eastern Europe are making determined efforts to tackle corruption. Nevertheless, corruption is more prevalent in CEE than it is in most parts of Western Europe. In the 2019 Transparency International Corruption Perceptions Index, the countries covered by this report have the following positions in the league table (where 1 is the least corrupt (Denmark and New Zealand) and 180 is the most corrupt (Somalia).

74	44	70	70
Bulgaria	**Czech Republic**	**Hungary**	**Romania**
41	59	91	126
Poland	**Slovakia**	**Turkey**	**Ukraine**

Any potential investor needs to be mindful of corruption related risk. It is, in particular, important to ensure that all staff and consultants working on an investment project are mindful of the risk and implement appropriate corporate procedure.

CMS has produced a comprehensive guide to anti-corruption laws in CEE and elsewhere. This can be found at https://cms.law/en/GBR/News-Information/CMS-Guide-to-Anti-Bribery-and-Corruption-Laws



Effective investment
Coordination of the project

Local legal systems are usually complex and provide many traps for the unwary In order to minimize the timing of transaction it crucial to choose the appropriate legal advisor.

Ranked as a Top 10 Global Law Firm, CMS can work for you in 43 countries and with 75 offices worldwide. 4,800 CMS lawyers offer you business-focused advice tailored to your needs, whether in your local market or across multiple jurisdictions. Our network of offices makes us one of the largest legal service providers in CEE.

We have enormous experience in cross-border investment projects. Our clients benefit from well-established contacts with governments and investment authorities and a clear commercial approach to our clients' needs.

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Contact with local authorities

Each country has its own Foreign Investment Agency which is a part of the governmental structure. Often investors will explore a number of countries at the outset. In such circumstances it makes sense to get the Foreign Investment Agencies to compete with each other. This can produce benefits later on, particularly if it elicits commitments to accelerate time scales.

It is generally recommended to commence contact with agencies at an early stage when starting to explore markets. The agencies can provide a great deal of know-how and logistical support including assistance with identifying suitable locations.

The details of each agency are provided below.

Invest Bulgaria Agency

Invest Bulgaria Agency is an institution for encouraging, attracting and assisting foreign investments and priority investment projects to the Republic of Bulgaria. The function of the Agency is to assist the companies in the investment process, and to also provide prospective investors with up to date information on the investment process in the country, legal advice, identification of suitable Bulgarian partners, co-ordination of the investment policy with other institutions, etc. Invest Bulgaria Agency also assists investors in their dealing with all Bulgarian government institutions.

www.investbg.government.bg
+359 2 9855500
iba@investbg.government.bg

INVESTBULGARIA AGENCY

CzechInvest

CzechInvest was established in the year 1992. CzechInvest is an agency of the Ministry of Industry and Trade that advises and supports existing and new entrepreneurs and foreign investors in the Czech Republic. CzechInvest is exclusively authorized to file applications for investment incentives at the competent governing bodies and prepares draft offers to grant investment incentives. Its task is also to provide potential investors current data and information on business climate, investment environment and investment opportunities in the Czech Republic. In 2016, the Agency for Entrepreneurship and Innovation split away from CzechInvest and is now responsible for the drawdown of money from the European Union funds from 1 January 2016.

www.czechinvest.org
+420 296 342 579
fdi@czechinvest.org

CZECHINVEST

Hungarian Investment Promotion Agency

The Hungarian Investment Promotion Agency was established on 1 January 2011 under a Government Decree to provide professional help to foreign companies intending to invest in Hungary. It operates under the supervision of the Ministry of Foreign Affairs and Trade. Through its extensive network of contacts in the public and private sectors, HIPA provides foreign investors with high-quality support for critical investment decisions and a wealth of supplementary services. HIPA helps foreign investors through the whole investment process, from start to finish, through a one-stop shop service model, free of charge.

www.hipa.hu
+36 1 872 6520
info@hipa.hu

hipa
HUNGARIAN INVESTMENT PROMOTION AGENCY

Polish Investment and Trade Agency

The Polish Investment and Trade Agency (PAIH) helps investors to enter the Polish market and find the best ways to utilise the possibilities available to them. The Agency also guides investors through all the essential administrative and legal procedures that involve a project. PAIH provides rapid access to the complex information relating to legal and business matters regarding the investments, helps in finding the appropriate partners and suppliers, together with new locations.

www.paih.gov.pl
+48 22 334 99 99
invest@paih.gov.pl

Polish Investment & Trade Agency
PFR Group

Romanian Foreign Investments Department

The Romanian Foreign Investments Department is a Romanian Governmental agency. Its main functions consist of the coordination, monitoring and application of governmental policies in the field of promotion, marketing, attracting and implementing direct foreign investments in Romania, and in the field of public private partnerships. Among others, it supports the implementation of foreign investments, acting as a point of contact between foreign investors/partners and, as applicable, central and local Governmental authorities.

www.imm.gov.ro/en/investitii-straine
investromania@investromania.gov.ro /
office@investromania.gov.ro;

Slovak Investment and Trade Development Agency (SARIO)

SARIO is a government-funded allowance organization that works under the supervision of the Ministry of Economy of the Slovak Republic. The mission of the agency is to design and use all kinds of stimuli to increase the influx of foreign investment while promoting Slovak companies in their effort to transform into high-performance businesses in the globalized world market. SARIO provides in–depth information about Slovak business environment, industry opportunities, complex information on setting up a business, site selection assistance as well as real estate services. The provision of consultancy services on state incentives is one of the integral parts of SARIO´s agenda.

www.sario.sk/en
+421 2 58 260 100
sario@sario.sk

Presidency of the Republic of Turkey Investment Office

The Presidency of the Republic of Turkey Investment Office is the official agency that promotes Turkey's investment opportunities and providing assistance to investors in all stages of an investment. It reports directly to the Prime Minister and encourages investments for the economic development of Turkey.

www.invest.gov.tr
+90 312 413 89 00

UkraineInvest

UkraineInvest is Ukraine's official Investment Promotion Office. UkraineInvest was created to attract and support investment in Ukraine, and can assist with the following:

- identifying opportunities, trouble-shooting and providing direction;
- providing the details that lead to informed decisions about how and why Ukraine could be the right business destination;
- providing connections across the country in business and government, connecting investors to those they want and need to know; and
- providing experience and expertise in high-potential, high-growth sectors and niche markets, so investors benefit from both a broad view and in-depth look at the opportunities.

https://ukraineinvest.com/
+38 044 256 7832

For General Information or Contacts:
info@ukraineinvest.com

For Specific Investment Support:
howcanwehelp@ukraineinvest.com

Office of the National Investment Council of Ukraine

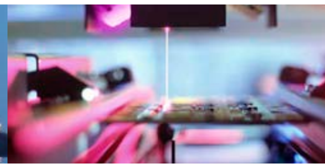
The National Investment Council of Ukraine promotes investment and provides advisory solutions for investors. The institution offers support to priority investment projects, improves the investment environment, guarantees the protection of investors' rights, and ensures effective cooperation between investors and state authorities.

Although it is an NGO, the Office works closely with the government and investors looking for investment opportunities in Ukraine.

https://www.facebook.com/nicoffice/







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