

## 中东欧各国投资指南

### Central and eastern Europe, country by country

《商法》很荣幸能有机会在此为各中国企业介绍中东欧各国的投资环境。

#### 保加利亚

加入欧盟时间: 2007年  
人口: 740万  
货币: 列弗

保加利亚与罗马尼亚都处于中东欧地区的最东面,其临近黑海的地理位置也有利于物流业的发展。在一定意义上,中国在该国的投资尚在初始阶段。但与其他中东欧国家一样,保加利亚政府也看到了与中国加强合作伙伴关系的美好前景。

Spasov & Bratanov 律师事务所索非亚(保加利亚首都)的管理合伙人 Georgi Spasov 认为,成本低廉是保加利亚一个重要的竞争优势。他说:“把保加利亚作为投资欧盟的第一站能省不少花费。”Aliena Consulting 律师事务所在索非亚的高级合伙人 Tania Bouzeva 同意这一看法,认为保加利亚有中东欧国家最低的劳动力成本、最低的企业所得税和欧洲最低水平的办公室租金。Bouzeva 补充说,保加利亚政府还对一些行业提供鼓励投资的政策,这些行业包括:研究开发、生产制造、仓储、物流服务、高科技等行业。

Dinova Rusev & Partners 律师事务所合伙人 Diana Valkova



语言障碍跨得过去吗?  
Language barrier

China Business Law Journal is pleased to present a country-by-country guide to investment in central and eastern Europe for Chinese companies.

#### Bulgaria

Accession to EU: 2007  
Population: 7.4 million  
Currency: Lev

Together with Romania, Bulgaria is the easternmost of the CEE countries and its position near the Black Sea also makes it useful logistical point. There is a sense that Chinese investment is in its early stages but, as in other CEE countries, the Bulgarian government recognizes the potential of greater cooperation and partnership with China.

Georgi Spasov, managing partner of Spasov & Bratanov in Sofia, cites low cost as one of Bulgaria's key competitive advantages. "It's a cheap place to start investment in the EU," he says. Tania Bouzeva, senior partner at Aliena Consulting in Sofia, agrees, explaining that Bulgaria offers the most competitive cost of labour in CEE and the lowest corporate income tax in the region, and that office rents in Bulgaria are also among the lowest in Europe. Bouzeva adds that the government also offer investment incentives in a number of areas, including R&D, manufacturing, warehousing and logistics, and high-tech services.

Diana Valkova, a partner at Dinova Rusev & Partners, describes how the Chinese car manufacturer Great Wall Motors is taking advantage of this and constructing a car manufacturing facility on a greenfield site. The project is being implemented in conjunction with the Bulgarian company Litex Motors. The value of the investment in the long term is reported to be around US\$400 million.

Valkova believes this is indicative of a wider trend of Chinese investment in the country and cites rumours of a "planned treaty between Bulgaria and China aimed at the facilitation of employment of Chinese employees in Bulgaria" as an example of the political will that exists to support that investment.

Beyond car manufacturers, natural resources and energy projects are also attracting Chinese investors. The Bulgarian government has identified IP, biotechnology, and its agricultural and water resources as key areas for development.

The Chinese company Polar Photovoltaics is developing a 2MW solar park near Sofia.

介绍说,中国的长城汽车股份有限公司正是利用上述投资优势,选了一方处女地建造其汽车生产基地。长城汽车的这一项目是与保加利亚汽车公司 Litex Motors 合作进行的,据报道,长期来看投资的价值大约有四亿美元。

Valkova 相信,这预示着中国将继续铺开在保加利亚的投资。有传闻说,“中国和保加利亚正计划订立协定,为方便中国人在保加利亚就业”。Valkova 借引述这一传闻,说明保加利亚政府支持中国投资的政治意愿。

除了汽车制造业,自然资源和能源项目也在吸引中国投资者。保加利亚政府已将自主知识产权、生物科技、农业资源及水资源列为重点开发的领域。

中国的普乐新能源有限公司正在索非亚附近建造一个发电能力达两兆瓦的太阳能发电站。Schoenherr 律师事务所在索非亚

Alexandra Doytchinova, managing partner of Schoenherr's Sofia office, sees this as indicative of the "serious interest" among Chinese investors in developing an "energy portfolio in the region," including further solar investments in Bulgaria and tendering to construct two hydropower stations in the neighbouring Republic of Macedonia.  
(See Bulgaria: a promising environment for Chinese investments on page 55.)

#### Czech Republic

Accession to EU: 2004  
Population: 10.5 million  
Currency: Koruna

Having once promoted "any project that brought in jobs", which led to a focus on manufacturing (and particularly the

#### 专家策略

## 保加利亚: 中国投资者的理想之地

中国与保加利亚的经济关系一向保持良好,近年来两国双边贸易增长更是显著,2010年贸易额超过了130亿美元。

两国签署的协议条约框架覆盖面广,包括了投资保护与避免双重征税等,这对继续发展两国的经济关系无疑是良好的促进。其中《经济合作协议》显得尤为重要,它列明了重点合作的领域,包括工业与采矿业、科学技术、运输、能源、电讯等行业。

另外,两国在法律、银行、技术、咨询服务、促进中小企业发展等领域的合作前景也是一片光明。2009年底,两国签署的合作协议共六份,总额达8亿5000万美元。其中的两份意义非凡——价值8亿美元的电解铜购买合同,一是长城汽车与保加利亚 Litex Motors 汽车公司合作建立汽车制造基地的协议。

最近两国相关部门就信息技术与通讯领域的合作签署了协议,预计将有力地推动相关行业的发展。

#### 挺进欧洲

保加利亚是欧盟成员国,投资者可利用其良好的环境发展生产与服务业,如籍此将产品与服务带入欧盟市场,还可享受过程便捷、免税等优惠。

因此,除了电子、机械工程、农业、汽车工业、建筑业之外,能源产业(包括可再生能源)也具有广阔的前景。最近保加利亚正式通过了新的可再生能源法。尽管有些许不足(比如规定发电厂20年不能变价,风电厂12年不准变价),新法规为投资者提供了必需的国家承诺与担保。

保加利亚的轻税负(10%的企业所得税,5%的股息和预扣税),加之在保加利亚上交的税款可以从中国上交的税款中减

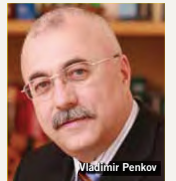
免,更刺激了中国企业来此投资。如果投资者雇用失业人员,或在失业率高于全国平均水平水平的城市投资,还可以得到额外的奖励。

除了良好的投资环境,保加利亚的《投资促进法》还包含了许多对投资者有利的措施,例如:提高行政管理服务效率、职员培训补助,以及无需通过拍卖或投标即可将国家或市政府的不动产出售给投资者,等等。这体现了保加利亚政府对外商投资的渴求与支持。

上述原因使得中国在保加利亚投资的数量和规模增长惊人。自1996年至2010年,投资总额已达到约180亿欧元。

华为技术、中兴通讯、上海广电电子科技、长城汽车、普乐新能源、金智科技、浙大网新与意大利 Idreco 的联营企业、中国奥地利财团 STRABAG-CBMI 等都已保加利亚立足。

还有许多尚待发掘的行业如:高科技、包括核能及可再生能源在内的能源行业、农业、交通运输业、旅游业等等。同时,保加利亚输往中国的酸奶、奶酪、葡萄酒、玫瑰油等高品质的传统出口商品,也为在保加利亚设立该类产品的合资生产企业提供了可能性。



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### Legal 500:

"Excellent,  
comprehensive  
and  
responsive service"

### Chambers Europe:

"More western than others"

### Chambers Global:

"The firm has  
an impressive network  
of offices across Bulgaria"

Central and eastern Europe

THE FOUR SEAS

的管理合伙人 Alexandra Doytchinova 认为, 这表明中国投资者在“认真地计划在该地区建立一个能源项目组合”, 包括追加在保加利亚的太阳能投资, 以及在临近的马尔顿竞标两个水电站建设项目。

请见第 53 页《保加利亚: 中国投资者的理想之地》一文。

捷克共和国

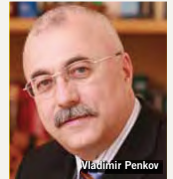
加入欧盟时间: 2004 年

automobile industry), the government “realized there was too much reliance on manufacturing that was export-driven” and switched to “develop incentives to attract more R&D type facilities,” says Vladimira Papirnik, managing partner of the Prague office of Squire Sanders & Dempsey.

Add to this a skilled labour force, competitive labour costs and what Radim Kotlaba, an associate at CMS Cameron McKenna in Prague, calls “a long and well-established industrial tradition” and the Czech Republic appears to stand out as an attractive destination for high technology investments in the CEE.

### Practitioner's perspective

## Bulgaria: a promising environment for Chinese investments



The economic relations between China and Bulgaria are traditionally good, and recent years have witnessed a substantial growth of two-way trade, which exceeded US\$1.3 million in 2010.

The excellent treaty framework between the two countries, including agreements on investment protection and the avoidance of double taxation, undoubtedly contributes to this relationship. The bilateral Agreement on Economic Cooperation is particularly important in this respect, as it identifies the priorities for cooperation. These include industry and mining, science and technology, transport, energy and telecommunications.

Other vital areas in which cooperation is pursued are legal, banking, technical and consultancy services, as well as the promotion of small and medium-sized enterprises. Six agreements totalling US\$850 million were signed at the end of 2009; among these a contract for the purchase of electrolytic copper amounting to US\$800 million and an agreement between Litex Motors and Great Wall Motor Company to establish vehicle manufacturing are particularly impressive.

An agreement on cooperation in information technology and communications, signed recently between the relevant ministries in the two countries, is also expected to give a strong impetus in this field.

### Access to Europe

Bulgaria's membership of the European Union allows investors to take advantage of the hospitable investment environment in Bulgaria to develop production and services which enjoy easy and duty-free access to the entire European Union.

That is why electronics, mechanical engineering, agriculture, the automotive industry, construction and the energy sector, including renewable energy sources, offer worthwhile prospects. A new renewable energy sources law was recently adopted in Bulgaria which, despite certain weaknesses (fixing the price for the entire period: 20 years for photovoltaic plants and 12 years for wind plants), provides the state guarantees and security that are so essential for investors.

The favourable tax treatment in Bulgaria (10% corporate tax and 5% withholding tax on dividends), as well as the fact that tax paid in Bulgaria can be deducted from tax due in China, represent a major incentive to invest in Bulgaria. Additional incentives are available for hiring the unemployed or investing in municipalities with a rate of unemployment above the national average.

The excellent investment climate is complemented by measures included in the Investment Promotion Act, such as expedited administrative services, the sale of state and municipal immovable properties without an auction or tender, and financial support for personnel training. The Bulgarian government desires foreign investments and supports them.

All this has led to a sizable growth in the number and size of Chinese investments in Bulgaria, which added up to nearly €18 billion (US\$24 billion) in the period 1996-2010.

Chinese investors, such as Huawei Technologies, ZTE, SVA, Great Wall Motor Company, Polar Photovoltaics and Wiscom; INSIGMA in a consortium with Italy's Idreco; and the Austro-Chinese consortium STRABAG-CBMI, have already established themselves in Bulgaria.

There is still untapped potential in high technologies; the energy sector, including nuclear power and renewable energy sources; agriculture, transport, tourism and many other areas. At the same time, the export to China of traditional high-quality Bulgarian products like yogurt, cheese, wine and rose oil offers further potential for the formation of joint ventures in Bulgaria.

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人口: 1050 万  
货币: 捷克克朗

翰宇国际律师事务所布拉格的管理合伙人Val Papirnik说,捷克政府曾一度推动“任何能创造就业机会的项目”,导致经济发展偏重制造业,尤其是汽车制造业。后来,政府“认识到国家过于依赖受出口驱动的制造业”的弊端,开始转变方向,“推出奖励政策吸引更多研发类项目”。

捷克更有高素质的劳动力、较低的劳动力成本,以及金马伦麦奎尔所在布拉格的律师Radim Kotlaba所说的“历史悠久、声誉卓著的工业传统”——这些因素使捷克脱颖而出,备受中东欧地区高新技术产业投资者的青睐。

Weinhold Legal 律师事务所合伙人 Pav Younis 介绍说,捷克拥有享誉世界的工业技术教育。PRK Partners 律师事务所合伙人 Jakub Lichnovsky 确信,中国投资者已经认识到捷克的这一优势,正力求获得工程工业的技术知识和经验。

根据世界经济论坛 2010 至 2011 年度《全球竞争力报告》,捷克在 139 个国家中排名第 36 位。该报告在评估竞争力时考虑了 12 个方面的因素,包括国家制度、基础设施、宏观经济环境、高等教育与培训、金融市场发展程度、科技准备程度、市场规模、商业成熟度、科技创新力等方面。

Kinstellar 律师事务所合伙人 Kamil Blažek 介绍说,捷克还“为投资提供了有力支持”;需要长期居住在捷克的投资者,或许还会看重捷克是个“适宜居住的地方”。

捷克投资局是政府负责投资及商业发展的机构,其中国及东南亚业务主任 Lenka Hřebicková 观察到,中国投资主要集中在制造、销售及业务支持等领域,投资的企业包括中兴通讯、四川长虹及罐头食品生产商上海梅林。据 Blažek 的观察,其中国客户对生物技术与纳米技术相关的研发领域及新企业表现出越来越浓厚的兴趣。Hřebicková 表示,上述领域正是捷克政府最关注的。

航空航天工业被视为朝阳产业。不同于一般的小国,捷克能生产完整的飞机。Blažek 说:“捷克的航空业吸引了不少境外投资者,包括最知名的飞机零部件制造商霍尼韦尔公司、通用电气航空、Piper 及 Groupe Ltecoere。霍尼韦尔公司在捷克拥有一些生产工厂和一个研发中心。”Blažek 认为能源行业也是个值得扩张的领域,发电厂建设等项目的机械生产设备生产商与此尤为相关。

几年前便有传言,说中国将会投资匈牙利国家航空公司 Malev。

Peterka & Partners 律师事务所的管理合伙人 Ondrej Peterka 还注意到,中国客户对银行和建筑行业也表现出了更浓厚的兴趣。

但在捷克投资也并非毫无挑战。Younis 认为,捷克共产政权时代残留下来的官僚作风可能会给投资者造成麻烦。Papirnik 认为,“捷克法院在执法效力方面可能不会尽如人意”,虽然“谨慎地起草合同、运用适当的争议解决机制能缓解这一风险。”

Pav Younis, a partner at Weinhold Legal, describes how technical education in the Czech Republic enjoys a strong reputation around the world. Jakub Lichnovsky, a partner at PRK Partners, believes Chinese investors already recognize this potential and are looking to acquire technology and know-how in the engineering industry.

The Czech Republic was ranked 36th (out of 139) in the World Economic Forum's Global Competitiveness Report 2010-2011. The report considered 12 different factors, including institutions, infrastructure, macroeconomic environment, higher education and training, financial market development, technological readiness, market size, business sophistication and innovation.

The nation also offers “excellent investment support” and, perhaps most importantly for any investor staying around for the long term, the Czech Republic “is a good destination to live in,” says Kamil Blažek, a partner at Kinstellar.

Lenka Hřebicková, director of China and Southeast Asia operations at Czechinvest, the Czech government's investment and business development agency, has seen notable investments focused in the manufacturing and sales and business support sectors by ZTE, Sichuan Changhong Electronics and canned meat producer Shanghai Maling. Blažek has seen growing interest by Chinese clients in sectors relating to R&D and startups in areas like biotechnology and nanotechnology. Hřebicková says these sectors are priority areas for the Czech government.

Aerospace is viewed as a growth area. Unusually for a small country, the Czech Republic produces entire aircraft. “There are a number of foreign investors in the aircraft industry in the Czech Republic – the best known producers of aircraft parts include Honeywell, GE Aviation, Piper and Groupe Ltecoere. Honeywell has a number of production plants and also a research and development centre in the Czech Republic,” says Blažek. He also sees the energy sector as an area for expansion, particularly in terms of the production of industrial machinery to be used in, for example, the construction of power plants.

Ondrej Peterka, managing partner at Peterka & Partners, has also seen growing interest by Chinese clients in the areas of banking and construction.

But the Czech Republic is not without its challenges. Younis cites bureaucratic tendencies inherited from the country's communist past as difficult and Papirnik says that “effective enforcement of law in Czech courts can present difficulties,” although “this can be mitigated by careful drafting and the use of appropriate alternative dispute resolution mechanism.”

## Estonia

Accession to EU: 2004  
Population: 1.3 million  
Currency: Euro

GDP growth in Estonia in 2010 was 3.1% and for 2011 is estimated to be 4.9% says Karin Madisson, a partner at Sorainen in Tallinn.

Estonia likes to be known as the “e-country” says Sven Papp, a partner at Riadla Lejins & Norcous. He says the country's well-developed e-government system facilitates fast and efficient administration and communication with authorities. The

## 爱沙尼亚

加入欧盟时间: 2004 年  
人口: 130 万  
货币: 欧元

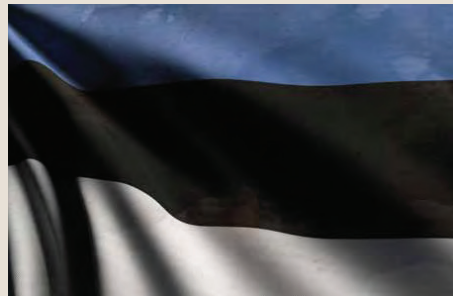
Sorainen 律 师 事 务 所 在 塔 林 (爱 沙 尼 亚 首 都) 的 合 伙 人 Karin Madisson 介绍,2010 年爱沙尼亚的 GDP 增长率达到 3.1%, 预计 2011 年将达到 4.9%。

Riadla Lejins & Norcous 律 师 事 务 所 合 伙 人 Sven Papp 介绍,爱沙尼亚乐于以“电子国家”的形象示人:得益于网络电子政府系统,该国的行政管理以及民众与政府部门的沟通都变得快捷有效。商业登记部门、税务部门、海关,以及爱沙尼亚的主要银行,都有自己的网页。

Madisson 说:“设立公司、呈交年度账目、报税、转账、电子签署信函等事务,都可以在个人电脑上完成。”爱沙尼亚还提供了一套对企业有利的税收制度,“实质上允许无限期地拖延企业所得税。”

Baltic Legal Solutions 律 师 事 务 所 合 伙 人 Mariana Hagström 还提到了爱沙尼亚的海运基础设施——该国以此建立了与芬兰、瑞典和欧洲其他国家的海上联系,得到了至关重要的竞争优势。2010 年 7 月,塔林港务局设立了一处新的集装箱码头,旨在成为将进口的中国货物转运至欧盟各国及俄国的重要中转站。“2011 年 4 月,塔林港务局、爱沙尼亚铁路有限公司与中国外运股份有限公司签署了长期合作协议。”Varul 律 师 事 务 所 在 塔 林 的 高 级 律 师 Vadim Filimonov 介绍道。

Hagström 与 Filimonov 注意到,其业务中有关中爱双方销售合同的业务量在不断增加。在 Filimonov 看来,中国投资者遇到的最大难题,莫过于爱沙尼亚方面不履行合同义务,而这一情况在经历了近年来的经济困局后变得更为严重。



爱沙尼亚  
Estonia

Commercial Register and Tax and Customs Board have online interfaces, as do all the major banks.

“One can establish a company, submit annual accounts, file tax returns, transfer money and sign all correspondence electronically from a personal computer,” says Madisson. It also offers a favourable tax regime, which “essentially allows for indefinite deferral of corporate income taxes”.

Mariana Hagström, a partner at Baltic Legal Solutions, also cites good infrastructure, including sea connections to Finland, Sweden and the rest of Europe, as a key competitive advantage. In July 2010 a new container terminal was opened in the Port of Tallinn, which aims to become a key import terminal for Chinese goods into the EU and Russia. “In April 2011 the Port of Tallinn and Estonian Railways signed a long-term cooperation agreement with Sinotrans,” explains Vadim Filimonov, a senior associate at Varul in Tallinn.

Hagström and Filimonov have both seen an increase in work relating to sales contracts between Estonian and Chinese parties. Filimonov sees one of the main practical challenges for Chinese investors as non performance of those contracts by their Estonian counterparts, particularly following recently difficult economic times.

## Hungary

Accession to EU: 2004  
Population: 10 million  
Currency: Forint

Hungary introduced elements of free market economics prior to the fall of the Berlin Wall – a policy that came to be known as “goulash Communism”. David Dederick, managing partner of Weil's Budapest office, explains that this head start helped Hungary to emerge as the darling of foreign investors in the CEE in the 1990s. Accession to the EU in 2004 brought further rewards.

However, Hungary was one of the countries in the region hardest hit by the financial crisis and it turned to the IMF for a bailout in 2008. The new right wing FIDESZ (Fiatl Demokraták Szövetsége, or Alliance of Young Democrats) government that came into office in April last year after many years of Socialist Party rule has levied “crisis taxes” on sectors dominated by foreign investment such as telecommunications and energy, Dederick explains. While this is not generally interpreted as a deliberate attack on foreign investors, it reflects how changes in government may lead to changes in the foreign investment environment.

While overall investment has slowed, Dederick says Hungary remains in a strong position to attract Chinese investment. “For decades Hungary has been a favoured destination in Europe for the Chinese,” he says.

Zoltan Martonyi, managing partner of Martonyi Law Firm in Budapest, also detects a “closeness” between the two countries, including “a shared entrepre-

匈牙利

加入欧盟时间: 2004年

人口: 1千万

货币: 福林

在东德、西德实现统一之前, 匈牙利就已开始推行被称为“匈牙利风味的共产主义”政策, 引进了自由市场经济元素。威廉姆斯律师事务所布达佩斯(匈牙利首都)的管理合伙人 David Dederick 说, 匈牙利因其快人一步的变革, 在 90 年代成为了中东欧地区外商投资的宠儿。2004 年加入欧盟给匈牙利带来了更多益处。

然而, 匈牙利却是中东欧地区受金融危机打击最严重的国家之一, 并在 2008 年向国际货币基金组织寻求经济援助。

Dederick 说, 去年四月, 执政多年的匈牙利社会党在选举中失利, 右翼党派青年民主主义者联盟(FIDESZ)上台, 开始对电讯、能源等以外资为主的行业征收“危机税”。虽然多数人并不将这一举措解读为政府对外资的有意打击, 但征收“危机税”至少能反映出政府的更替能影响外商的投资环境。

虽然整体上投资已放慢了脚步, 但是 Dederick 依然认为匈牙利在吸引中国投资方面有优势。他说: “数十年来匈牙利

一直都有中国人在欧洲钟爱的投资选地。”

Richard Lock, head of corporate at Lakatos Köves and Partners in Budapest, describes how this appears to overcome the practical difficulties of what he fondly calls their “two impossible languages”, Hungarian and Mandarin.

Hungary is home to one of the largest Mandarin speaking communities in Europe, and although its roots remain something of a mystery, there has been a Chinese community in Hungary for several decades or more.

A Hungarian-Chinese bilingual primary school has recently opened in Budapest, and is believed to be the first of its kind in the region. Budapest is the only city in the region where the Bank of China has a branch office, and there are direct flights from Budapest to Beijing with Hainan Airlines.

Establishing a company in Hungary is “straightforward,” says Gabriella Ormai, managing partner of CMS Cameron McKenna’s Budapest office, and there is a well-trodden path for investors to follow. “Each project becomes easier and easier. There is a momentum,” says Dederick.

The AsiaCenter in Budapest is a hub for a number of small Chinese import/export businesses and it is widely believed that the Hungarian government is looking to China for investors for its national airline Malév and to develop a high speed rail link to Budapest airport.

Gabor Molnár, partner and head of corporate at Horváth and Partners DLA Piper in Budapest, describes how “Chinese investments have already created about 10,000 jobs in Hungary”.

利一直都是中国人在欧洲钟爱的投资选地。”

Martonyi 律师事务所布达佩斯的管理合伙人 Zoltan Martonyi 也意识到了匈匈两国的“紧密关系”, 包括“两国共有的创业精神”。Lakatos Köves and Partners 律师事务所布达佩斯的公司业务主管 Rickard Lock 认为, 两国的紧密关系看来能克服汉语与匈牙利语带来的沟通障碍——他喜欢把这两种语言称为“不可能学会的语言”。

尽管起源无从查考, 但匈牙利的华人居住区已在匈牙利存在了数十年之久。欧洲最大的几个普通话居住区之一也在匈牙利。

匈匈双语小学最近在布达佩斯成立, 中东欧各国应该再无不同类型的学校。在中东欧地区, 也只有布达佩斯设有中国银行的分行。海南航空公司还提供布达佩斯与北京之间的直飞航班。

金马伦麦基律师事务所布达佩斯的管理合伙人 Gabriella Ormai 表示, 在匈牙利设立公司很“直接”, 也有许多投资前辈走过的路可以遵循。Dederick 说: “做投资项目变得越来越容易, 这是大势所趋。”

名为“亚洲中心”的布达佩斯贸易中心聚集了一批小型的中国进出口企业。人们普遍认为, 匈牙利政府正为其国家航空公司 Malév 寻找中国投资者, 建设通向布达佩斯机场的高速铁路。

欧华律师事务所布达佩斯分所 Horváth and Partners DLA Piper 的合伙人兼公司业务主管 Gabor Molnár 介绍说: “中国投资在匈牙利创造了一万个工作机会。”

2005 年联想收购 IBM 个人电脑业务的同时, 也收购了匈牙利境内的营销网络以及一部分产能。中兴通讯在匈牙利建设了包括制造、装配、研究开发在内的各种设备及设施。2009 年, 华为公司也将匈牙利设定为该公司在欧洲的供应中心, 并有报道说, 华为计划在 2012 年扩大在匈牙利的设施规模, 将其打造为华为在欧洲的物流中心。

匈牙利亦见证了中国在中东欧最具突破性的投资项目, 即中国万华实业集团重组并最终收购了匈牙利化学制品制造企业 BorsodChem 一事。

此次收购项目的融资金额高达 10 亿欧元, 贝克·麦坚时律师事务所布达佩斯分所的银行及金融业务团队负责为中国银行提供法律意见。Ines Radmilovic 是该分所的合伙人, 他介绍说: “这一类型的交易在匈牙利从未有过, 如此数额庞大的投资也是中国在中东欧地区的首例。”

安理国际律师事务所布达佩斯的管理合伙人 Zoltan Lengyel 曾在本次交易中协助万华实业集团。他介绍说, 这次交易采取了“创新的收购策略”, 包括收购目标企业的夹层债



昨日已成历史  
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When Lenovo acquired IBM’s PC business in 2005, it acquired a sales and distribution network in Hungary, and some assembly capacity. ZTE has established facilities in the country which include manufacturing and assembly and some R&D. Huawei made Hungary its European supply centre in 2009, and there are reports that it may expand this facility in 2012 to make it its European logistics centre.

Hungary has also been host to one of the most groundbreaking Chinese investments in the CEE: the restructuring and subsequent acquisition of Hungarian chemicals company BorsodChem, by Wanhua Industrial Group.

Ines Radmilovic, a partner at Kajtár Takács Hegymegi-Barakonyi Baker & McKenzie, whose banking and finance team advised the Bank of China on the €1 billion (US\$1.3 billion) financing of the acquisition, explains: “This deal was the first of its kind in Hungary and the first time that such a significant amount of Chinese capital had been invested into a central and eastern European country.”

Zoltan Lengyel, managing partner at Allen & Overy in Budapest, who assisted Wanhua with the transaction, says the deal involved “an innovative acquisition strategy”, which included the acquisition of the target’s mezzanine and senior debts.

Weil advised the board of directors at BorsodChem, and Dederick says “Wanhua’s combination with BorsodChem created the third largest isocyanate producer in the world and transformed two regional players into a single emerging multinational.” It also gave Wanhua a much needed base in Europe. (Isocyanate is a polyurethane raw material used in construction and the automobile industry as well as in the production of household appliances and footwear.)

Weil also advised Beijing Sevenstar, an electronics company, in the purchase of Energo Solar, a Hungarian solar energy equipment manufacturer. “Both BorsodChem and Energo Solar acquisitions represent major investments by Chinese companies in foreign targets having unique technology,” says Dederick.

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务和优先债务。

威嘉律师事务所则在收购交易中为 BorsodChem 公司董事会提供法律意见。该事务所的 Dederick 介绍说, 万华与 BorsodChem 的合并打造了世界第三大异氰酸盐生产企业, 并将原本两个地区性的企业转变为一个新兴的跨国公司。这次交易使万华在欧洲站稳了脚跟, 实现了该公司梦寐以求的愿望。(异氰酸盐是聚氨酯的一种, 是建筑行业及汽车制造业所需的原材料, 也用于家电及鞋的生产制造。)

威嘉律所也曾就收购匈牙利太阳能设备制造商 Energo Solar 一事, 为北京七星华创电子股份有限公司提供法律意见。”对 BorsodChem 及 Energo Solar 两家公司的收购, 代表了中国企业对具备专有技术的外国公司所作的重要投资。”Dederick 说。

#### 拉脱维亚

**加入欧盟时间: 2004 年**

**人口: 220 万**

**货币: 拉特**

Sorainen 律师事务所所在里加(拉脱维亚首都)的合伙人 Janis Taukacs 介绍说, 拉脱维亚政府已采取了一系列紧缩措施来缓解近期经济衰退造成的冲击。2010 年该国 GDP 出现了负增长, 预计 2011 年将会重新正向增长约 3.3%。

今年拉脱维亚政府推出了“大型项目投资奖励”计划, 适用于以生产业为主的特定工业领域的投资。

中国投资者在拉脱维亚非常活跃。Taukacs 介绍说, Sorainen 律所就曾拉脱维亚一个移动网络现代化业务, 为波罗的海国家最大的电讯公司 Bite 提供法律服务。中国的华为技术有限公司是 Bite 公司新网络的设备供应商。

#### 立陶宛

**加入欧盟时间: 2004 年**

**人口: 320 万**

**货币: 立特**

“立陶宛处在西欧、北欧斯堪的那维亚半岛及俄罗斯这三个市场的交汇处。”Lavin 律师事务所合伙人 Povilas Zukauskus 说道。Zukauskus 认为立陶宛“独一无二的地理位置”是其主要的竞争优势。此外, 立陶宛充足的 IT 及通讯业人才储备、一流的通讯业架构亦是其显著优势。

Sorainen 律师事务所所在立陶宛首都维尔纽斯的合伙人 Algirdas Pekšys 介绍说, 2010 年立陶宛的经济增长率为 1.3%, 预计 2011 年将达 5%。

2009 年, 立陶宛政府推出新法, 以吸引外商投资。根据名为“Invest LT +”的这套新法规, 每个投资项目可以获得最多 350 万欧元的财政补助, 投资者也可能得到员工培训、设施建造、研究开发等方面的补助。

#### Latvia

**Accession to EU: 2004**

**Population: 2.2 million**

**Currency: Lat**

Janis Taukacs, a partner at Sorainen in Riga, says Latvia introduced a range of austerity measures to deal with the impact of the recent economic downturn. The country's GDP growth in 2010 was negative, but in 2011 GDP is estimated to be back into positive territory at around 3.3%.

This year the government has introduced a “large project investment incentive” scheme that will apply to investments in specified industry categories, mainly focusing on production.

Chinese investors are active in the country. Taukacs says Sorainen assisted Bite, one of the largest telecommunication companies in the Baltic states, on a mobile network modernization project in Latvia. Huawei became the supplier of that new Bite network.

#### Lithuania

**Accession to EU: 2004**

**Population: 3.2 million**

**Currency: Litass**

Lithuania is “on the crossroads of three markets: Western Europe, Scandinavia and Russia,” says Povilas Zukauskus, a partner at Lawin. Zukauskus also cites Lithuania’s “exceptional geographical location” as a key competitive advantage, along with its strong IT and communications labour pool, and an advanced communications framework.

Algirdas Pekšys, a partner at Sorainen in Vilnius, says Lithuania’s growth rate in 2010 was 1.3%. Estimated growth for 2011 is 5%.

In 2009, the government introduced new legislation to attract foreign investment. Branded “Invest LT +”, the package provides financial support of up to € 3.5 million per investment project and may also provide support for training of employees, construction and R&D costs.

Lithuania also has “two free economic zones, four industrial parks and five integrated science, studies and business centres. Free economic zones and industrial parks focus on traditional industries, while valleys serve as home to high-tech companies”, says Linas Sabaliauskas, a partner at Sarka Sabaliauskas Jankauskas.

There is “huge interest” in attracting Chinese investors, says Sabaliauskas, with particular opportunities in aviation and railways. There has been talk of Chinese investment in Lithuanian Airlines to establish a “logistics hub for Chinese companies” to the rest of Europe.

However business transparency is an issue. The protection of investors with regard to transparency of transactions, liability for self-dealing by directors and shareholders’ ability to sue officers and directors “needs significant improvement,” says Pekšys.

#### Poland

**Accession to the EU: 2004**

**Population: 38 million**

**Currency: Zloty**

此外, “立陶宛有两个自由经济区、四个工业园区、五个综合科学研究及商业中心。自由经济区与工业园区里主要是些传统工业, 而综合科学研究及商业中心主要聚集着高新技术企业。”Sarka Sabaliauskas Jankauskas 律师事务所合伙人 Linas Sabaliauskas 说道。

Sabaliauskas 表示, 立陶宛的投资机会很多, 尤以铁路建设及航空工业为甚, 该国对吸引中国投资者有“浓厚兴趣”。有传言说, 中国投资者有意投资立陶宛航空公司, “为中国企业建立一个通往欧洲其他国家的物流中心。”

但是, 商业运作的透明度依然是个问题。Pekšys 表示, 在交易透明度、自我交易行为的法律责任、股东起诉官员与董事的能力等方面, 保护投资的措施“尚有许多地方需要改进”。

#### 波兰

**加入欧盟时间: 2004 年**

**人口: 3800 万**

**货币: 兹罗提**

“波兰没有被金融危机打倒, 经济得到增长, 又有强有力的内需助其经受风浪。”高伟绅律师事务所所在华沙的合伙人 Grzegorz Namotkiewicz 说。

中国是波兰信息与外国投资局 (PAIIZ) 的“重点关注国家”。据 PAIIZ 介绍, 2010 年中国在波兰的投资项目有 12 个, 总投资额达 5 亿 3900 万欧元, 共创造 3828 个就业机会。2011 年, 中国投资项目有 16 个, 总额达 6 亿 7450 万欧元, 共创造 5429 个工作机会。投资的中国企业包括生产安检产品的同方威视技术股份有限公司, 以及化工企业杜然中国股份有限公司。

Wardynski & Partners 律师事务所合伙人 Tomasz Wardynski 说, 在波兰的经济特区, 致力于新科技研究及应用的投资者, 有资格从应税利润中最多减除科技研发相关支出的 50%。

不过在波兰, 无论是不是经济特区, 基础设施都需要更新了, 而中国投资者在基建项目的竞标中变得越来越有竞争力。“较大的项目会交给道路、铁路运输、能源、体育场馆等方面的建筑公司去做。在土木工程等领域, 对工程的需求已经超出了波兰市场上原有的那些公司的能力。”马格努松律师事务所在华沙的合伙人 Andrzej Tokaj 说道。

提到 08 年北京奥运会时, Tokaj 补充说: “说到大型建设项目, 中国企业既有过往不错的表现, 又有丰富的经验。”他认为, 相比波兰与欧洲的竞标公司, 中国公司“越来越有竞争力, 不失为又一种选择。”

然而, 这样的投资却总不是一帆风顺的。

2009 年, 中国海外工程有限责任公司 (中海外) 获得了承建 A2 高速公路部分路段的合同, 引来了大批媒体的关注。A2 高速公路将自西向东横穿波兰中部, 联通波德边境的法兰克福-波兰城市罗兹以及首都华沙。人们相信, 这是中国投资者第一次在欧盟国家赢得了一份如此大规模的公共工程建设合同, 中

“Poland survived the financial crisis with a positive growth rate and its strong internal demand continues to help weather the storm,” says Grzegorz Namotkiewicz, a partner in Clifford Chance’s Warsaw office.

China is “a priority country” for the Polish Information and Foreign Investment Agency (PAIIZ). According to PAIIZ there were 12 Chinese investment projects in the country in 2010, worth € 539 million and creating 3,828 jobs. In 2011 there are 16 projects, worth € 674.5 million and creating 5,429 jobs. These include investments by Nuctech, a security inspection product manufacturer, and chemical company Duran China.

Tomasz Wardynski, a partner at Wardynski & Partners, points to Poland’s special economic zones where “investors engaged in research or implementation of new technologies may qualify for a deduction of up to 50% of associated expenditures from taxable profits”.

But inside and outside the economic zones, Poland’s infrastructure needs an upgrade, and Chinese investors seem increasingly to be the preferred bidders for projects. “Relatively big projects are being assigned to construction companies in road and rail transportation, energy, sport arenas and similar facilities. In certain areas (such as civil engineering) demand has exceeded the capacity of companies traditionally present in the Polish market,” says Andrzej Tokaj, a partner at Magnusson in Warsaw. Referring to the Beijing Olympics in 2008 he adds: “Chinese companies have both a good record and experience in delivering big construction projects,” and are becoming an “attractive alternative” to Polish and European bidders.

However such investments are not always straightforward. The Chinese engineering group COVEC attracted a lot of media attention in 2009 when it was awarded the contract to build sections of the A2 motorway that will run west to east through central Poland, from the Polish-German border in Frankfurt through to Łódź and Warsaw. It is believed to be the first time that Chinese investors have won such a large public works contract in the EU, and COVEC appeared committed to further involvement in similar projects. But in recent months it has seemed as if COVEC’s A2 project has started to unravel.

COVEC’s bid for the work was significantly lower than other bids, and Bartek Swietlik, head of the China desk at Gessel in Warsaw, describes how “about a year ago, a formal complaint was brought before the arbitrators competent to consider disputes concerning public tender proceedings, alleging that COVEC’s price for two sections of the A2 motorway were unreasonably and unviably low and that they essentially amounted to dumping.” However, Swietlik continues, “the ruling was that COVEC’s price was in perfectly good order and that COVEC should be able to build a road for that amount of money.”

Work on the motorway slowed in May following reports that COVEC was unable to pay its subcontractors and was looking to withdraw from the project. This has led to accusations that COVEC miscalculated the price and that the government agencies which hired COVEC are guilty of mismanagement. However, COVEC has a strong track record of providing projects on time, and the full story is yet to emerge.

Piotr Trebicki, a partner at Czublun Trebicki, explains that public bids can be a minefield. “In the early days of what has developed into today’s public procurement system in Poland, there were cases of substantively legitimate bids being rejected on purely formalistic grounds,” he says. The current legislation contains provisions to allow content to trump form and this



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## Central and eastern Europe

海外也表现出日后会继续参与此类投资项目的热忱。但最近几个月，中海外的A2高速公路建设项目似乎前景堪忧。

中海外给出的竞标价远低于其他公司的竞标价。位于华沙的GESSEL 律师事务所中国业务主管 Bartek Swietlik 介绍说：“大约一年前，负责处理公开招标争议的仲裁员们，收到了对中海外的正式控告，宣称中海外对 A2 高速公路两个路段的竞标价低得不合情理、不切实际，本质上是一种倾销。”

不过，Swietlik 继续说道：“裁决结果是，中海外的报价是完全合理的，中海外能够以那样的竞标价完成道路建设而不致亏本。”

五月，有报道称中海外因无力向分包商支付报酬，正考虑从该项目撤出。消息传出，高速公路的建设进度也随之放缓。人们纷纷指责中海外错误计算了竞标报价，雇用中海外的政府机构也有管理不当之责。不过根据过往记录，中海外每次都能按时交付工程，表现可靠，诸多指责的真实性尚未可知。

Czublun Trebicki 律师事务所合伙人 Piotr Trebicki 认为，竞标公共工程可谓危机四伏。他解释说：“今天波兰的公共采购制度在实行初期，有许多实质合法的竞标提案纯粹只因程序问题而遭拒绝。”而根据波兰现行法律，实质内容可以重于形式，而且这样的做法在实践中也越来越常见。

不过，正如 Trebicki 所说，今天的问题在于“实践中，涉及如何解释《公共采购法》的某项具体条款时，不仅法律顾问很可能向当事人提供互相冲突的意见，就连主管机构也很可能做出互相矛盾的裁决”。

大量竞标文件需要首先为中国客户翻译成中文，呈交波兰政府时却需要用波兰语。文件的译文只要稍有偏差，就可能导致竞标企业在首轮即遭淘汰。Trebicki 说：“有时，通过电邮传送的文件，或文件的影印本，若经认证与原文件一致，便符合要求；但有些时候，只有经过签署并盖章的原件才会被接受。”

### 罗马尼亚

加入欧盟时间：2007 年

人口：2150 万

货币：列伊

罗马尼亚的基础设施建设在中东欧国家中是最差的。与波兰一样，这对潜在的投资而言既是机遇又是挑战。“基础设施不足，把商品送去市场就会变得困难重重，以前的投资者对此恼怒不已。”Wolf Theiss 律所在布加勒斯特（罗马尼亚首都）的合伙人 Bryan Jardine 说道。

另一方面，与在其他中东欧国家一样，“中国的建筑公司与银行在竞标大型战略项目时都处于优势地位。”高伟绅律所在布加勒斯特的合伙人 Perry Zizzi 说道。

不过，在罗马尼亚的投资可不只是道路建设那么单调，“可以投资的项目多得很。”Pachiu Associates 律师事务所管理合伙人 Laurentiu Pachiu 说。

罗马尼亚有一支技术过硬、受过良好教育的劳动大军，这点在高科技行业尤为突出。Jardine 讲了一则趣闻以作印证——“在微软公

司招聘中，Romania 的候选人数量正在越来越多。然而，问题在于，正如 Trebicki 所描述的那样，“在如何解释《公共采购法》的某项具体条款时，不仅法律顾问很可能向当事人提供互相冲突的意见，就连主管机构也很可能做出互相矛盾的裁决”。

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### Romania

Accession to EU: 2007

Population: 21.5 million

Currency: Leu

Romanian infrastructure is among the poorest in central and eastern Europe. Like Poland, this presents an opportunity and challenge for potential investors. “Getting your product to market is going to be more difficult with a lack of infrastructure,” says Bryan Jardine, a partner at Wolf Theiss in Bucharest. “In the past investors have got burned because of this.”

On the flip side, as in other CEE countries, “Chinese construction companies and banks could be well placed to win tenders for large strategic projects,” says Perry Zizzi, a partner at Clifford Chance’s office in Bucharest.

But investment in Romania is about more than just road building. “There is more variety than that,” says Laurentiu Pachiu, managing partner of Pachiu Associates.

Romania has a highly skilled and educated workforce, particularly when it comes to high technology. Jardine provides the revealing anecdote that, “The second most often heard language on the Microsoft campus in Seattle is Romanian” and Chinese investors are well placed to “take advantage of the skilled local talent”.

Zizzi agrees. He has been working with clients in the infrastructure, real estate and manufacturing sectors. In the coming years he sees “numerous investment opportunities” in healthcare, infrastructure/PPPs, real estate, energy, agriculture and IT/technology.

Investors may also be able to leapfrog infrastructure concerns by offering to construct transport links to their facilities and it would seem likely that such a strategy would be looked on favourably by local authorities.

### Slovakia

Accession to EU: 2004

Population: 5.5 million

Currency: Euro (adopted 2009)

Andrej Leontiev, managing partner of enw’s Bratislava office, believes that having adopted the euro, Slovakia “provides excellent opportunities to enter the European market”. It is also “a gateway to the Balkans,” says Michaela Stross, country managing partner for DLA Piper in Slovakia.

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## Central and eastern Europe

## THE FOUR SEAS

司总部,除了英语最常听到的就是罗马尼亚语。他认为中国投资者“正好能利用这些技术过硬的当地人才”。

Zizzi 也有同样的看法。他一直在为基建、房地产、制造业领域的客户提供法律服务。他认为,今后几年里,在医疗保健、基础设施/公私合作项目、房地产、能源、农业、信息技术等领域会有“大量的投资机会”。

如果投资者愿意承建连接其生产设施的交通运输项目,他们或许就能越过基础设施不足的障碍。罗马尼亚当局看来也有可能积极地看待这样的投资计划。

### 斯洛伐克

加入欧盟时间: 2004 年

人口: 550 万

货币: 欧元 (2009 年启用)

Enwc 律师事务所所在布拉迪斯拉发(斯洛伐克首都)的管理合伙人 Andrej Leontiev 相信,斯洛伐克启用欧元后,“为投资者带来了进军欧洲市场的绝佳机遇”。而欧华律师事务所斯洛伐克管理合伙人 Michaela Stressl 认为,斯洛伐克也是“通往巴尔干各国的大门”。

英国胜蓝律师事务所所在布拉迪斯拉发的资深律师 Soňa Hanková 说,斯洛伐克是欧盟经济增长最快的国家之一,投资该国能“在较短的时间内”就带来回报。Leontiev 表示,斯洛伐克也是“中东欧地区劳动力成本最低的国家之一”。

Kinstellar 律师事务所所在布拉迪斯拉发的合伙人 Patrik Bolf 表示,斯洛伐克政府在抑制官僚主义、简化设立企业所需的审批程序方面,已取得了长足进步。Hanková 对此表示同意,并介绍说现在营业执照颁发部门已开始为税务登记、商业登记等手续提供“一站式的服务”。

不过,如何满足投资者的期望却是个问题。“相比中国,斯洛伐克国家小,公司也小。而中国投资者往往对其投资目标的能力、人力抱有太高期望。”安理国际律师事务所所在布拉迪斯拉发的合伙人 Martin Magal 说道。

根据 Hanková 的说法,腐败也曾经是斯洛伐克的一大问题,不过现在政府正采取措施改进政府工作的透明度,使之更加廉洁。

斯洛伐克的基础设施建设是中国投资者有意加入的领域。Peterka & Partners 律师事务所管理合伙人 Ondrej Peterka 曾在该国主要高速公路建设项目的投标过程中为中国投资者提供法律意见。有报道称,中国投资者也有意投资汽车工业及参与高速铁路的建设。

Leontiev 介绍说,斯洛伐克已成为中欧地区的汽车制造基地,拥有雄厚的实力。大众、雪铁龙、起亚等汽车生产商都在此设立了生产基地。斯洛伐克也已引得众多亚洲汽车供应商接踵而来,在 Leontiev 看来,中国投资者也很可能加入这一行列。Hanková 认为,褐煤、金矿、可再生能源等行业也存在不少良机。

Slovakia has one of the highest growth rates in the European Union and offers investment opportunities which are able to bring returns “in a relatively short time period,” says Soňa Hanková, counsel at Salans' Bratislava office. Labour costs are “one of the lowest in the CEE,” says Leontiev.

Patrik Bolf, a partner at Kinstellar's office in Bratislava, says the government has made good progress in reducing bureaucracy and simplifying the procedures involved in setting up a company. Hanková agrees and explains how the trade licensing office now acts as a “one-stop shop” for tax registration, registration on the commercial register and so on.

Managing the expectations of investors can be an issue, though, says Martin Magal, a partner at Allen & Overy's Bratislava office. “Compared to China, Slovakia is a very small country and so are its companies,” he says. “Chinese investors often have too high expectations when considering their targets' capacities and available manpower.”

Hanková says that corruption has also been an issue in the past, but the government is taking steps to improve transparency and clean up the country's act.

Slovakia's infrastructure is one area that is of interest to Chinese investors. Ondrej Peterka, managing partner at Peterka & Partners, has advised Chinese investors on tenders for the construction of major motorways in the country and there are reports of Chinese interest in the construction of a high speed railway and involvement in the car industry.

Leontiev says Slovakia has already acquired a strong position as a base for car manufacturing in central Europe. Slovakia is home to production facilities for Volkswagen, PSA Peugeot Citroen and Kia, and has been an attractive destination for Asian automotive suppliers. He believes Chinese investors are likely to follow. Hanková also sees opportunities in brown coal and gold mines and renewable energy sources. ■



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