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Three years after the EU entry

Interview with Alexandr Vondra, Czech Deputy Prime Minister for European Affairs

How do you view the three-year membership of the Czech Republic in the EU? What positives and what negatives has it brought for the Czech Republic and Czech businesses?

First of all, I would like to talk about an importance for the Czech economy and foreign trade. If we let numbers do the talking, we can see an approximate increase of 100% in total volume of export and import since 2004. This is, in my view, more than clear proof that the use of the Common market potential is one of the biggest contributions of the EU membership for the Czech Republic.

Another significant moment for the Czech businesses is the extensive use of aid of the European Community in the form of structural funds and other communitarian programs. It is the Operational program Industry and Entrepreneurship that has been one of the most successful – with regard to drawing on European funds.

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Interview with

Alexandr Vondra Czech Deputy Prime Minister for European Affairs

The price for “dependency” on policies of the internal market of the Union, an access to all-European market, is in some areas an extensive system of European directives and regulations, which stipulate additional conditions for production and/or sale. Hardly sustainable on the long-term basis is the regulation of prices and setting of production quotas within the Common agricultural policy.

One other area comes to my mind, which cannot be labeled as a negative effect of the membership, but rather an effect temporarily slowing down opportunities of our businesses. The discrimination conditions for the free movement of labour and services still apply to the Czech Republic and other new member states, disregarding the fact that it is a temporary measure.

How does the Czech government support the position of Czech businesses within the Common market?

The government must naturally operate within certain unitary boundaries, but at the same time, we can co-influence their form as a member state. The Czech Republic was, for example, one of the countries, which advocated liberal approach within the negotiations on unblocking the internal market with services, or more rigorous commitments within a significant decrease of the administrative burden.

With regard to direct financial stimulation, the European Commission as the guardian of fair competition carefully watches over the provision of state subsidies. Naturally, there are exceptions – for example, we may support directly disadvantaged regions, or some sectors such as research and development or environment protection.

The most important area for entrepreneurs will be more extensive support of research,

innovations, and educational policy. We keep increasing the state budget funds for research and development, we stimulate corporate investments in research and development, and effective use of EU funds in the course of financing innovative infrastructure.

What is the involvement of employers in the decision making process on European matters? Has their approach changed during our membership? Are they more active?

The approach of entrepreneurs is definitely more active. We notice a definite effort for involvement in the discussion on wide range of unitary topics; the voice of the businesses cannot be overheard in the course of formulating the positions of the Czech Republic within key documents of the EU with an impact on the entrepreneurial sector – besides the mentioned sector of services I would like to mention the directive on chemical substances or the reduction of emissions CO₂.

Do entrepreneurs have a possibility to somehow influence the implementation method of the key communitarian legal regulations, which concern them (e.g. directive on services, etc.), in the Czech legal system?

During an implementation in the Czech legal system – in the course of a standard legislative process – the economic and social partners represent one of the mandatory reminder places. However, with regard to entrepreneurial environment and solution of problems within the internal market, I would prefer to draw attention to the system Solvit, which is not known to all entrepreneurs, and which can be used to submit remarks concerning an incorrect application of the EC legislation, or to draw attention to the fact that they are being damaged by such application.

In what way are Czech businesses going to be involved in the preparation and realization of the Czech presidency in the EU Council in 2009?

The presidency of the Czech Republic in the EU Council represents a great challenge for the business environment in the Czech Republic. Various events and seminars may take place in the Czech Republic or abroad during the presidency on the basis of initiatives of business entities or their chambers or confederations – either independently or in cooperation with individual ministries and the Office of the Government in relation to the topics of the presidency. We are finding out about some of these initiatives from business entities and their representing organizations already today, and we naturally welcome this information level. The cooperation with the business sector will undoubtedly be used during activities related to an organization of the presidency events. We believe that sponsorship will take place on the part of the business sector in connection with certain activities associated with the presidency – presiding countries usually use sponsorship in the area of car fleet during meetings on their territory.

The fact that the presidency meetings, of which there are going to be almost 200 in the first half of 2009 (and 10 out of which will be on the level of ministries of the EU states), will take place not only in Prague, but also in other regions, will undoubtedly also be important for regional entrepreneurs. They will be able to participate on the services, which are associated with individual meetings (such as accommodation and catering for delegates and journalists). Wider significance consists in supporting the local economy by the fact that the given region will become familiar to the public of the EU states via foreign delegates and journalists, which may favourably affect the development of tou-

Three years after the EU entry: Adding up the pluses and minuses

Czech business does not have a reason to complain. Three years of the EU membership definitely confirmed that this step contributed to the development of the Czech economy and the entrepreneurial sector.

rism, cooperation of the Czech business sector with partnership entities abroad, and foreign investments.

One of the aims of the presidency communication campaign will be to present the Czech Republic as a country, which is economically developed, competitive, with an extensive knowledge, human, and invention capital

How does the government consider interests of entrepreneurs within the stipulation of presidency priorities?

I believe that the motto approved by the government in February "Europe without barriers" speaks for itself. We expect that positive effects to the entrepreneurial environment will lead to progress in the solution of topics relating to the main program area of the presidency, called Competitiveness, four freedoms, and liberal trade policy.

We consult the priorities with employers within the Council of economic and social agreement; representatives of the entrepreneurial sector will participate on the work of expert groups concerning specific program areas.

What is the EU going to bring for entrepreneurs in the years to come? Are there any significant changes on the horizon with regard to entrepreneurial environment?

We have already mentioned almost all the fundamental moments. The priority in the area of improving the business environment in the EU includes measures for decreasing the administrative burden of businesses resulting from the EU legislation; the spring meeting of the European Council set an objective of 25% reduction by 2012.

The businesses within the service industry will find it interesting to watch our efforts during the Czech presidency to influence Germany and Austria to reevaluate the temporary exception from the free movement of services, and – within the mid to long-term horizon – about the possibility resulting from the directive on services within the common market – the three-year period for an implementation of their provisions in the national systems of laws started last December.

Even though the compromise directive does not include certain categories of services, it will enable businesses to take advantage of the full potential of the EU market in many fields.

Thank you very much for the interview!

Michal Kadera, CEBRE
- Czech Business Representation to the EU

Three years from the EU entry were not celebrated much in the Czech Republic. Partially due to the fact that it is not a significant "round" anniversary, and partially due to the fact that the initial wave of enthusiasm is somewhat gone. For those, who idealized the Union too much and then ran into reality, the Union is a symbol of European bureaucracy, **advocacy of interests of mainly the big states and lobbying of powerful economic groups**. However, in case of an objective evaluation and an evaluation from an economic perspective, the positive factors clearly outweigh the negatives.

Positive balance

The biggest shift may be seen in the operation of businesses within the Common market and trading within the customs union. The economic union principles and associated free movement of goods, people, and capital, removed the majority of obstacles of economic cooperation with Europe and provided the Czech economy with a sufficient growth potential.

The gross domestic product as well as the industry both doubled their dynamics during the last three years. Export, which surged by almost one fourth in the first year after the entry, became an important driver of economic growth. The balance of trade is positive for the second consecutive year and significant foreign investments came to the Czech Republic. The employment rate has started to increase after a quite some time. The overall economic situation of the Czech Republic advanced significantly to the EU average over the last three years.

Three years in the EU also contributed to a cultivation of the business environment. The rules of the EU for an adoption of Euro, so-called Maastricht criteria, became an anchor of stabilization of the macroeconomic situation. Also the monetary indicators, namely the CZK exchange rate and interest rates, were developing very favorably.

The economic growth was without any doubt boosted by the European resources, i.e. the possibility to use financial resources from structural funds.

Reasons for bewilderment

The business sphere views negatively the low action potential, i.e. operational powers of the EU, persisting differences in economic levels and interests of individual countries, and some forms of supranational regulation. It takes notice of the failure to comply with the basic principle of free movement of goods, people, and capital. The heterogeneous interests are apparent in, for example, inability to reach an agreement on changes of the Common agriculture policy, in a difficult finding of consensus in the area of Common trade policy, or during the negotiations with WTO.

Certain efforts of the European Commission and local implementing institutions for additional regulation of the business environment have negative impact. These namely concern ambitious, but sometimes unrealistic, demands in the environmental area, but also in the area of labour law, taxes, e.g. in the form of a harmonized tax base supported mainly by the EU15. They represent an attack on the competitiveness and comparative advantages of new member states.

There has been a lot of talk during the 50th anniversary celebrations of the Treaty of Rome about what the Union has to do to get new objectives and new dynamics. Most of the critics agreed on one thing: the increasing bureaucracy and excessive regulation were labeled as the biggest threats of the future development. The positives will continue to outweigh the negatives only if the Union is able to resist these threats **and if it can motivate its citizens to economic activity, its business sector to higher competitiveness, and its economy to a sustainable growth.**

Oldřich Körner,
Confederation of Industry
of the Czech Republic

The Czech Republic honored business projects supported from the funds of the European Union



PODNIKATELSKÝ PROJEKT ROKU ENTREPRENEURIAL PROJECT OF THE YEAR

The Czech Republic became a member of the European Union three years ago, and just as other countries, it was able to start receiving grants from the structural funds. A path to new development thus emerged for the Czech businesses from the processing industry and associated services. Via the Operational program Industry and Entrepreneurship, they applied for grants and/or preferential loans, and they took advantage of this opportunity to the fullest.

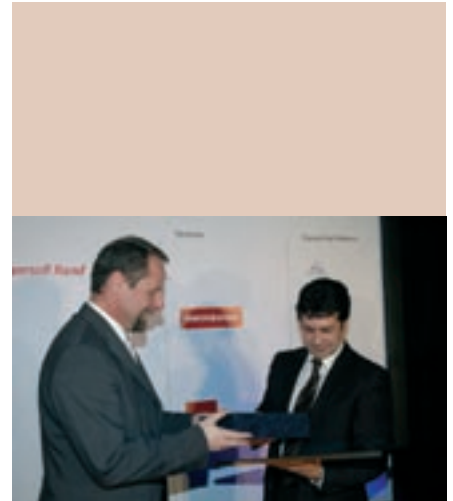
For two and a half years, companies, universities, and other eligible entities submitted to the agency CzechInvest almost 2 500 grant projects. Support was promised to approximately half of them. The main objective of the Operational program Industry and Entrepreneurship was to intensify the development of small and medium businesses; objective that was accomplished. Over 80% of all supported applications were submitted by companies with up to 250 employees. „Many applicants took hundreds of hours to prepare their projects, and the supported projects also include some unique projects, both on the European as well as global level,” says the CEO of the Investment and Business Development Agency CzechInvest Roman Čermák. „This is the reason, why we award the best of them with an award Business project of the Year. It is an opportunity to promote good ideas of our entrepreneurs and to alert others to take advantage of a unique opportunity represented by the structural funds resources.”

The awards are given under the patronage of the Ministry of Industry and Trade of the Czech Republic by the agency CzechInvest and the Association for foreign investment. Winners in six categories are decided by committees comprising of independent professionals, representatives of the Ministry of Industry and Trade, and the agency CzechInvest. This year's decisions were as follows:

- In the category **Project with the most innovative potential**, the jury gave the highest score to the company Rieter CZ a.s. for the project of Implementation of serial production of spinning machine for air jet spinning J 10
- In the category **Cluster of the Year** the award was accepted by the company CLU-TEX – technical textile cluster
- In the new category **Educational project of the Year**, the jury gave the highest score to the company CPN spol. s r.o. for the project of Special training center
- The winner of the new category **Science and technology park of the Year** was the Plzeň Science and Technology park
- The winner of the category **Business incubator of the Year** was the Business incubator of the Science and Technology park of the Palackého University in Olomouc
- The winner of the category **Technological development of the Year** was the company TMT spol. s r.o. Chrudim, thanks to a project of Purchase and operation of CNC cutting machine combined with plasma and rotation of all tools

„The award Business project of the Year is intended for small and medium enterprises, which achieved the hardest task of all – to follow their vision and turn it into reality. I believe that their example is a practical inspiration for many others, who see their opportunity in our economic growth,” concluded Martin Slabý, Chairman of the Association for foreign investment.

Radek Joklík, CzechInvest



The Minister of Industry and Trade of the Czech Republic Martin Říčan delivers a prize in the category “Project with the most innovative potential” to the director of the company Rieter CZ, a.s. Jan Lustyk. With the support of the EU, the company is currently implementing serial production of newly developed spinning machine for air jet spinning J 10.



The winner of the category “Educational project of the Year” director of the company CPN spol. s r.o. Vladimír Velebný. The company received a grant from the structural funds for technical equipment of a special training center. The company CPN had also previously received a grant for an implementation of industrial production of Hyaluronan by extraction method. The company uses the substance as an ingredient for its own product for healing wounds called Hyiodine; this product is protected by a worldwide patent.

Foreign trade of the Czech Republic

Foreign trade of the Czech Republic started this year very successfully. The foreign trade balance was an outcome of a positive trade balance with the EU 27 states (4 billion EUR) and a foreign trade deficit with states outside of the EU 27 (2,7 billion EUR). Reason for the positive trade balance is mainly a successful export of machinery and vehicles. The automotive production plays a key role in the development of the foreign trade in the Czech Republic. Vehicles together with machinery form over half of Czech export.

Total export for the first quarter increased with regard to all territories, with the exception of European transitive economies and other developed market economies. Above-average dynamics were apparent in case of exports to the EU 27 states, to EFTA states, and in particular to other states, the share of which of the export is still insignificant, however.

With the exception of the CIS states and the EFTA states, the total import increased for all territories. An above-average increment was apparent for other states, European transitive economies, developing countries, and the EU 27 states. Below average increases of import were registered for developed market economies.

Composition of the foreign trade

The most dynamic development of the foreign trade in the first quarter of 2007 was registered for machinery and vehicles with an above-average growth of export as well as import, which lead to a stronger position of these products within the total export. An increase of export of machinery and vehicles by 1,5 billion EUR represented a 55.9% increase of the total export, while an import increase of 1,3 billion EUR contributed to an increase of the total import to 55.1 %. The positive balance of the foreign trade with machinery and vehicles amounted to 3,1 billion EUR.

Even better foreign trade results of the Czech Republic were prevented by imports of expensive raw materials. The volume of crude oil imported was only slightly higher than last year, however, its price was 42% higher. Natural gas import increased by 12.5%, however, the Czech Republic had to pay almost 83% more. The expensive raw materials thus represent the main threat for the Czech balance of trade in the future. On the other hand, the ongoing recovery of the global economy should affect the Czech exporters positively; however, certain restraint might be seen in the strong Czech crown, which is – in the view of exporters – deadly for many companies. However, the strong currency exchange rate is well-founded with regard to the development of the foreign trade. Moreover, exporters may deal with the strong currency with higher productivity of labour and currency hedging.

Traian Urban
Economic Chamber of the Czech Republic

Future of trade defence instruments in the EU

Late last year Commissioner Peter Mandelson in charge of the trade portfolio announced major review of EU trade policy. The review includes re-thinking of trade defence instruments usage. These instruments - anti-dumping, anti-subsidy and safeguard measures - allow the European Union to defend its producers against unfairly traded or subsidized imports. Compared to India, the US, Argentina or Australia the EU is not using trade defence instruments much and if then mostly anti-dumping.

Green Paper launched last December met with a lot of attention. Commission received 541 replies including 11 from the Czech Republic! But what started with lot of hype is now rather

quiet. Mr. Mandelson said in mid-May that no major changes should be expected. This topic is a sensitive one with on one hand importers, distributors or retailers preferring more liberalised approach and on the other hand industrial producers and protectionist member states who seek more protection for their domestic companies.

Czech response to the Commission Green Paper is quite clear. Business associations such as Confederation of Industry or Czech Chemical Industry Association as well as Economic Chamber of the Czech Republic fully support the role of trade defence instruments in modern global economy. And as there is no real alternative to them they should remain essential in ensuring respect and

enforcement of multilateral trade rules. European Union should consider their adjustment and improvement with regard to changed conditions in the global trade and economy and new types of unfair trade rules infringement.

Ondřej Hradil
CEBRE –
Czech Business Representation to the EU



Czech investments in Romania and Bulgaria



Investments in the new EU member states (Romania, Bulgaria), which offer very promising potential of higher returns, are becoming very attractive for Czech companies. From the perspective of Czech companies, the EU membership caused a decrease of institutional, systemic, and legal risks in these countries, and it thus facilitates investments. Investments are also supported by the fact that assets in Romania and Bulgaria are currently significantly undervalued, similarly as in the Central Europe during previous years. The catching up with the economic level of the Western Europe will be accompanied by a strong growth of local economies in the years to come; the same applies to assets. Moreover, the strong economic growth should generate pressure on the valuation of local currencies, which represents additional potential earnings for investors investing in currencies different from the local ones.

The Czech share of foreign investments in Romania and Bulgaria was insignificant until 2004. However, the prospect of the EU entry awoke the interest of Czech investors in the sub-region.

The most significant investments were made by ČEZ. An acquisition of EUR 281.5 million enabled the ČEZ Group to acquire 67% of shares of three Bulgarian distribution companies from the Bulgarian government in 2005. The Group currently supplies electricity to over 200 thousand businesses and more than 1.7 million households in the territory of 39 000 km². Activities of the ČEZ Group are handled by the company ČEZ Bulgaria in Bulgaria. The ČEZ Group also invested in Romania, where it acquired company Electrica Oltenia on the basis of

an outcome of privatization tender at the beginning of October 2005. The company Electrica Oltenia is the biggest of eight Romanian distribution companies with a 19% share on the Romanian electricity market, with approximately 1.36 million customers. It operates on the territory of almost half of the Czech Republic in seven out of the 40 Romanian districts.

Czech pharmaceutical leader Zentiva also sees opportunities in Romania, as it doubled its revenue there and purchased a pharmaceuticals producer Sicomed from Cluj (second largest investment of a Czech company abroad). The revenues of Zentiva on the local Romanian market quadrupled thanks to these investments. Besides Romania, Zentiva intends to

expand to Bulgaria, which should become one of its key markets in the future.

Another significant company, which entered Romania, was the company Hamé. The company purchased an established canning factory Romconserv in the city of Caracal. Hamé Romania made additional investments of more than 7 mil. EUR in the new investment, in order for the plant to comply with the EU standards. Hamé has big plans for the future. Imports are easier thanks to the Romania's EU membership, and it therefore wants to supply other Balkan states from Romania, especially Bulgaria, and to diversify its product lines.

Used car-dealer, company AAA Auto, is also successful in Romania, as it intends to invest EUR 45 million in moving to more lucrative part of Bucharest in West Logistic Park, where it is going to offer up to eight hundred vehicles to prospective buyers. The Romanian car market is not saturated yet. According to estimates, the used cars market should increase five times over the next three years – which is more than in case of new vehicles.

Romania will also receive more than EUR 30 billion from the Union budget by 2013, significant part of which will go to the development and reconstruction of infrastructure, such as sewerage and irrigation systems, among others. The company Hobas thus entered the Romanian market – producer of sewer pipes – which purchased the company HOBAS TUB ROMANIA (for 3,75 mil. EUR). Due to the current construction boom and ongoing demand after materials, it built a plant as part of its green-field investment. The company Bobbintronik had similar thinking as it took advantage of the

demand in the building industry and moved its production of inductors and transformers to the area of Banat.

Czech construction companies also see similar opportunities in Bulgaria, mainly in the infrastructure, where substantial part of the EU funds of EUR 11 billion will flow between 2007 and 2013. However, many analysts believe that this is only the beginning. Bulgaria needs a modern railway infrastructure, because five Pan European corridors pass through the country. With this in mind, the company AŽD Praha – producer of safety, telecommunication, and information technology for railway transport – decided in the spring of 2004 to invest in production-technological base in Sofia. A complex for EUR 3.5 million, which was opened in October of 2005, was thus developed on a green field.

Another successful company on the Bulgarian market is the company Mikroelektronika, which succeeded in the tender for the delivery of dispatch system on the basis of contact-free chip cards in Sofia. Also the Trinec-based pharmaceutical company Walmark, leader on the Czech foods supplements market, views the Bulgarian and Romanian markets as very promising. It has been operating on the market for over ten years and it has become the market leader in the sales of food supplements in Bulgaria. It therefore decided to open its branch in Sofia.

Bulgaria is also interesting for the biggest Czech producer of fruit spirits, company Rudolf Jelínek. This Vizovice-based producer purchased a majority share in the company Destila Teteven, which is the second biggest producer in Bulgaria. The company Rudolf Jelínek also aims its attention at Romania, Serbia, and Moldova – the biggest producers of plums in Europe.

The most recent activities include an establishment of new entity in Romania for the company MND (Moravské naftové doly), AGRICO (technology for agriculture), and TIME OUT (clothing).

Traian Urban
Economic Chamber of the Czech Republic

New vice-presidents in the Confederation of Industry

The General Assembly of the Confederation of Industry (SP ČR) elected its president, vice-presidents, and supervisory board at the end of April for another 4-year terms. Jaroslav Míl shall remain as the president of the biggest employers' confederation in the Czech Republic.

Martin Jahn, the former Deputy Prime Minister of the Czech government, currently the HR director of the most important domestic car manufacturer Škoda Auto, was newly elected as one of the vice-presidents. Another new VP is the CEO and Siemens representative in the Czech Republic, Pavel Kafka.

Members of the Confederation elected seven VPs in total. For the first time, they voted on the VPs with the fact that each one of them shall be

responsible for one of the priority areas of the SP ČR. Martin Jahn shall engage in economic policy and employer relations, Pavel Kafka in the development of education. The boss of the energy company ČEZ, Martin Roman, shall be responsible for power industry and environment, transportation and its infrastructure shall be overviewed by the president of the Transport Union Jaroslav Hanák. Foreign relations shall be handled by the former head of the successful company ZVVZ Milevsko, and the former president of the SP ČR, Stanislav Kázecký. The VP for the area of legislation shall be the Chairman of the Board of Directors of Severočeská energetika Josef Holub, and the area of research and development shall be handled by the president of the Association of Innovative Entrepreneur-

ship Karel Šperlink.

The member base of the Confederation of Industry of the Czech Republic comprises of 27 collective members – unions, associations, or confederations - and 122 member companies. More than 1500 entities are therefore members of the Confederation – either directly or via field-related associations. The member companies as well as contractual partners, which are other entrepreneurial unions, employ more than 1.2 million people in the Czech Republic. The Confederation represents interests of the Czech business abroad: within the confederation of European business BUSINESSEUROPE, in IOE, in the presidium of EESC and within the Business and Industry Advisory Committee to the OECD (BIAC).

SPCR

CEBRE celebrated 5th anniversary of its presence in Brussels

Celebration marking 5th anniversary of CEBRE – Czech Business Representation to the EU took place on 6th June 2007 in the premises of Prague House in the heart of Brussels' European district. In fact it was a double celebration as the Delegation of Prague to the EU celebrated its 5th anniversary as well. Among the guests of the evening were Czech ambassadors in Brussels, MEPs, governors of Czech regions, and numerous other personalities of the Czech community in Brussels. Many international guests from EU institutions, European business associations and regional representations attended the event as well.

CEBRE is one of the oldest Czech representations in Brussels. Before the 2004 enlargement CEBRE served mainly as a provider of comprehensive and up-to-date information about the EU. After the accession CEBRE's activities are more focused on monitoring of tabled legislation proposals and representation and lobbying on behalf of Czech business interests.

We would like to thank all our partners for their cooperation and support.

CEBRE



Economic Chamber of the Czech Republic (ECCR)



The Economic Chamber of the Czech Republic is the self-governance institution in the Czech Republic. Within its structure it embraces more than 60 active district and regional chambers as well as 70 professional associations covering the entire territory of the Czech Republic and the entire scale of enterprises, from the largest to the smallest. This network ensures daily contact with the entrepreneurs, monitoring of their interests, and efficient representation vis-a-vis the Czech Government. The ECCR provides customs and certification services, legal and legislative services as well as representative and information services. It plays an important role in supporting exports, European integration, and SMEs. Its Court of Arbitration resolves commercial disputes relating to foreign and domestic trade.

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Confederation of Employers' and Entrepreneurs' Associations of the Czech Republic



The Confederation of Employers' and Entrepreneurs' Associations of the Czech Republic is an independent, voluntary and open lobby group promoting and coordinating entrepreneurial, employers' and professional interests in negotiations with Parliament, Government, public administration and Trade Unions. At present the organization has the following members: The Association of Entrepreneurs of the Czech Republic, The Union of Employers' Associations of the Czech Republic, The Union of Agriculture of the Czech Republic, The Association of Textile, Clothing and Leather Industries, The Association of Building Entrepreneurs of the Czech Republic, The Union of the Czech and Moravian Producer Cooperatives and The Employers' Union of Mining and Oil Industries.

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Confederation of Industry of the Czech Republic



The Confederation of Industry of the Czech Republic is a non-governmental, voluntary federation of employers and entrepreneurs in the Czech Republic. It represents and defends the interests of employers in the sphere of social policy during tripartite negotiations with the Government and Trade Unions. It strives to define, support and assert its members' interests in order to achieve prosperity and favorable business environment. It also provides consultation and information services for its members that focus on international relations, trade opportunities, production cooperation, legislation, collective bargaining, European integration, education and training. It is a full member of the International Organization of Employers (BUSINESSEUROPE).

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- Protects the interests of Czech business community vis-a-vis the EU institutions
- Informs Czech businesses about EU legislation affecting them
- Trains Czech entrepreneurs and managers in Brussels, the heart of the EU
- Represents Czech business associations at European business federations

CEBRE operates within the legal framework of CzechTrade in Brussels as a part of the commercial and economic section of the Embassy of the Czech Republic to the Kingdom of Belgium.

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