

# POSITION PAPER ON A NEW INDUSTRIAL POLICY FOR EUROPE

CENTRAL AND EASTERN EUROPEAN INDUSTRY FEDERATIONS

AUSTRIA, CROATIA, CZECH REPUBLIC, HUNGARY, ROMANIA, SLOVAKIA, SLOVENIA

## INTRODUCTION

**Europe needs more robust economic growth for overcoming the current crisis and for meeting the challenges that lie ahead. Industry has to play a key role in this respect.** Up until the beginning of the current crisis, the concept of the post-industrial society was en vogue. While the industrial society is primarily centred on the production of material goods through supply of raw materials, it was believed that the post-industrial society would centre on services, based on information and knowledge. Several factors have led to a re-evaluation of this misbelief and a rethinking among some political leaders.

First and foremost, **industrial production still forms the core of value creation**, around which the industry-oriented service sector is grouped. Through automation the supply of services is increasingly industrialised itself. **Industry is the main contributor for value creation and the largest provider for employment** in all industrialised societies and further responsible for 80% of all private sector R&D investments.<sup>1</sup>

There is a **correlation between the share of industrial manufacturing and net exports of state economies**. The higher the share of manufacturing in economies, the more likely they will show positive net exports. For most Central and Eastern European (CEE) countries this correlation applies as well, although - despite their high share in manufacturing - slightly shifted (see table 1 & graph 1).

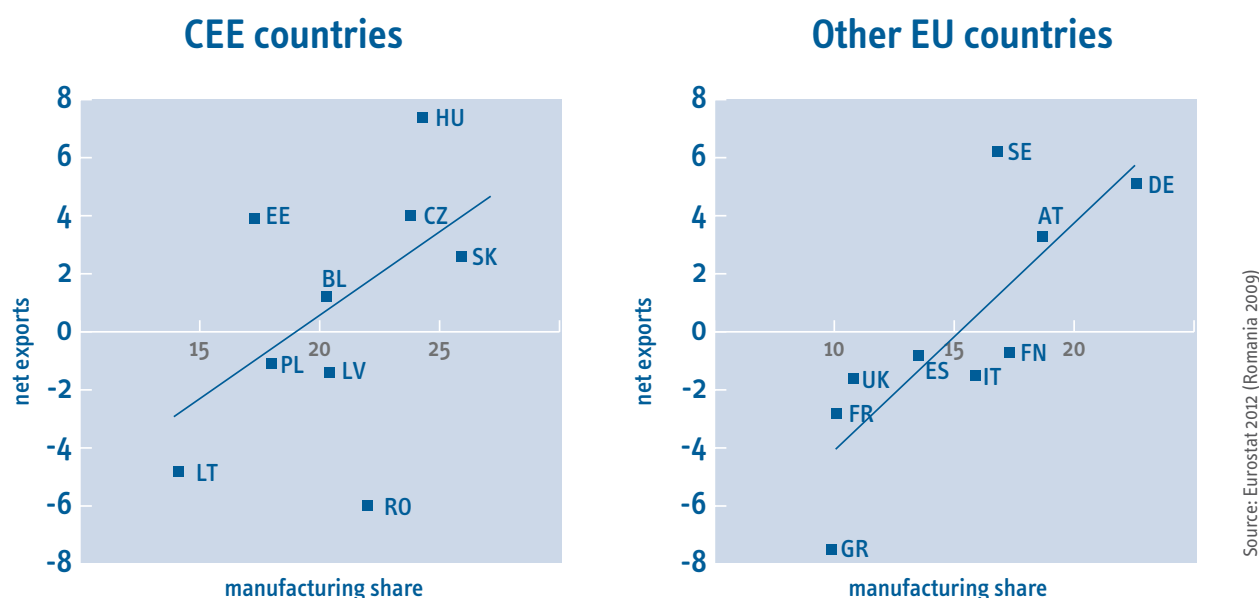
Table 1: Manufacturing share and net exports of selected EU countries in 2011

	Manufacturing share of GDP (%)	Net exports of GDP (%)
<b>CEE countries</b>		
Hungary	24,3	7,4
Czech Republic	23,8	4,0
Slovakia	25,9	2,6
Romania*	22,0	-6,0
Lithuania	20,4	-1,4
Slovenia	20,3	1,2
Austria	18,7	3,3
Estonia	17,3	3,9
Latvia	14,1	-4,8
<b>Other EU countries</b>		
Germany	22,6	5,1
Finland	17,3	-0,7
Sweden	16,8	6,2
Italy	15,9	-1,5
Spain	13,5	-0,8
United Kingdom	10,8	-1,6
France	10,1	-2,8
Greece	9,9	-7,5
<b>EU average</b>	16,0	

Source: EUROSTAT 2012, \*Data from 2009

<sup>1</sup> For Austria it is estimated that industry and industry-related services (including manufacturing, energy and raw material production, and construction) are responsible for 58,5% of national value creation and 56% of overall employment (Source: IV).

Graph 1: Correlation of manufacturing share and net exports in selected EU countries



The reason for this can be found in the industrial structure of most countries of the CEE region. They have achieved significant progress in the last decade, in particular by reducing their industries' labour intensity. Nevertheless, **CEE industries have not yet fully caught up with more technology-driven industries** in old EU member states and other parts of the world. They are not yet as competitive with regards to innovation and technology. Also, traditionally their industries are not as export-oriented. Consequently CEE countries need a significantly higher manufacturing share to achieve positive net exports.

This correlation explains why **countries with a high share of industrial manufacturing have performed better in the course of the current crisis**. This in return has led to policy turnarounds of countries with a traditional focus on the tertiary service sector. Attempts by countries to make themselves attractive again as locations for the resettlement of industry, result in increasing international competition for industrial investments.

In the meantime also the European Commission has taken note of the importance of industrial value creation for healthy state economies. This was best witnessed by its call for re-industrialising Europe by setting a **target for an EU-wide manufacturing share of 20% of GDP by 2020** (from currently 16%) in its recent Industry Strategy update<sup>2</sup>. Central and Eastern European (CEE) Industry Federations\* welcome this ambitious goal. However, **for successfully reaching this, it will be necessary to re-align EU policies and policymakers will have to adopt a new industry mindset**.

**Re-industrialisation combined with the development of more advanced industries is crucial for overcoming the current crisis and for facing future challenges**. True industrialisation strategies with the right policy frameworks need to be put in place. For achieving this goal the **following key areas** have been identified to receive particular attention by policymakers, all being interrelated and enforcing each other.

<sup>2</sup> European Commission: A Stronger European Industry for Growth and Economic Recovery. Industrial Policy Communication Update (2012).

\* The group of CEE Industry Federations is based on an initiative dating from 2005, comprising several industry federations from Central and Eastern Europe, with the aim of aligning positions and activities on European and international issues.

## I. REGULATORY FRAMEWORKS NEED TO STIMULATE COMPANY GROWTH

The economic performance of countries depends to a great extent on the anchor role played by large companies, functioning as so-called leading competence units as the cores of industrial clusters and therefore interacting closely with large numbers of small and medium sized enterprises (SMEs)<sup>3</sup>. In comparison to SMEs they are more productive, drive investments in research and innovation and are more successful in international markets. Additionally, due to their increased innovation efforts, large enterprises often “drag along” SMEs, by technology and innovation spill-over effects. **Thus as part of an industrialisation policy, inciting company growth must be a main focus of policymakers.**

Compared to the United States however, **European countries tend to have fewer growing companies across all industry sectors.** They are less dynamic and remain often static. Even though US firms also tend to shrink more often, a generally more dynamic business growth distribution tends to incite innovation, as it is an indication for a more competitive environment, and leads to increased productivity<sup>4</sup>. Countries that are closer to the high-tech barrier usually show more dynamic business growth. Among European countries the share of large enterprises varies significantly. There seems to be a clear relation between the distribution of company sizes, the industrial share of value creation and a country’s overall competitiveness.

Table 2: Company size distribution in selected EU countries

	Share of SMEs (50-249 employees)	Share of large enterprises (>250 employees)	Manufacturing share of GDP
Austria	22.8 %	10.9 %	18,7 %
Germany	27.3 %	10.7 %	22,6 %
Hungary	24.7 %	10.2 %	24,3 %
Italy	14.5 %	5.0 %	15,9 %
Spain	14.6 %	5.3 %	13,5 %
United Kingdom	25.0 %	5.1 %	10,8 %

Source: Bruegel 2011 \*Source: Eurostat 2012

This is not to say that small companies do not matter. In fact they often perform important roles in larger networks and industrial clusters. However, the **key question for policymakers** should not be how to help small companies survive through excessive subsidisation, but **how to support small firms in growing and becoming more competitive.**

Studies have defined **two general areas where the main barriers for company growth can be found: research and development (R&D) and trade**<sup>5</sup>. Barriers in both areas are the main reasons that hamper company growth. At the same time they interact in significant ways: reducing trade costs can incentivise firms to grow, which in return allows them to invest more in R&D. Effective transport systems play an important role in reducing trade-related costs and in allowing companies to operate successfully within the EU’s internal market as well as on global markets.

<sup>5</sup> See IV: Leading Competence Units in Austria (2009).

**In many CEE countries the regulatory frameworks in place represent further barriers for company growth.** As the European Commission points out in its country-specific competitiveness reports, administrative burden for firms and red-tape at various levels of government hinder growth and competitiveness of companies in the CEE region. This is often due to old-fashioned public administration systems, as well as complex taxation codes and compliance procedures. For many CEE countries also a lack of start-up financing schemes can be attested.

Besides company specific regulatory frameworks, **several CEE countries bare the potential for significant gains in GDP per capita in case the overall regulatory frameworks are adapted.** According to recent estimations by the OECD, broad reforms of product and labour market regulations as well as benefit, tax and retirement systems would lead to increases of total GDP per capita between 10-16% within in the next 10 years<sup>6</sup>.

Policymakers from CEE countries should:

- Maintain (and possibly expand) public expenditures for R&D as to stimulate private investments and incentivise company growth.
- Ensure that trade-related costs for companies remain at a lowest possible level and support internationalisation, e.g. through establishing necessary infrastructure links and by reducing regulatory burden for export.
- Reduce red-tape at all levels of government, through the adoption of simplified taxation and compliance procedures, and the implementation of one-stop-shop administrative systems.
- Introduce ex-ante impact assessments in preparing business relevant legislation (e.g. through competitiveness proofing at national level).

## II. FACILITATING INVESTMENTS

The current crisis had substantial impacts on the financial sector with currently low levels of bank lending. While the total amount of loans to companies increased between 2004 and 2008 (for loans up to € 1 Mill. by 20% and for loans below € 1 Mill. by 30%), after a significant drop during the crisis, current levels have only recently reached again levels of 2004<sup>7</sup>. More than ever **restoring companies' access to capital for investments is crucial.** Both private and public sectors have to contribute to this.

With regards to access to private capital, the **availability of private equity and venture capital has deteriorated** as a result of the crisis. Such investments currently amount to only 0.3 % of overall EU GDP. Compared to Northern European countries or the UK, in the CEE region private equity and venture capital investments are particularly low, both as location of private equity and venture capital companies as well as destination of investments (see graph 3). These range between 0.01 and 0.1% of GDP only (Hungary being an exception with close to 0.2% of GDP). Venture capital funds hesitate to finance new long-term investments. Due to the negative economic outlook this cannot be expected to change soon. National fragmentation of European venture capital funds add to this problem. Yet private equity and venture capital can play an important role for the financing of projects in key industrial sectors. The large majority of private equity and venture capital investments in Europe target the life science, computer and consumer electronics as well as communications

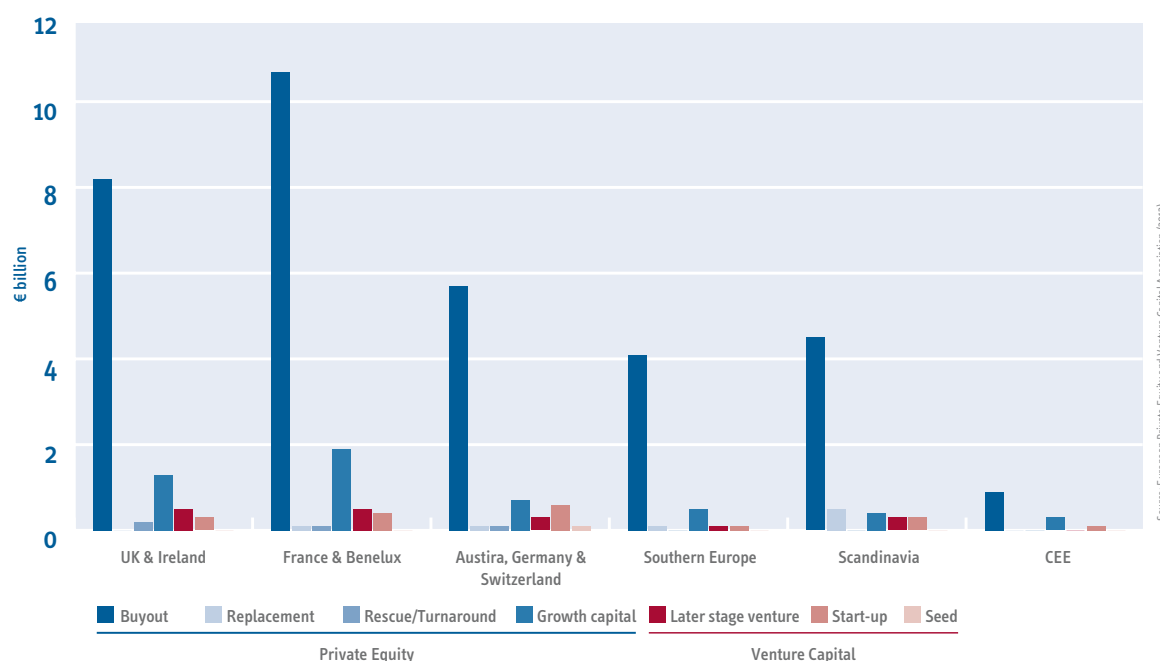
<sup>6</sup> OECD: Raising Potential Growth After the Crisis (2011).

<sup>7</sup> European Commission (2011).

sectors (amounting to 66% of total private equity and venture capital investments in the EU)<sup>8</sup>. Other modern financing techniques such as private placement systems (pension and insurance funds supplying capital directly to business), are also not yet well established in Europe compared to the US.

Besides the impacts of the crisis on the availability of capital, there is a risk that current banking regulation efforts at international and EU level, such as Basel III and the Banking Union, will further undermine access to finance. While enforced supervision is necessary, a credit crunch must duly be avoided. In this respect **Europe and the CEE region need a new capital market culture directed at financing growth.**

Graph 2: Regional distribution of private equity and venture capital investments in Europe



Simultaneously, **public channels of access to capital are threatened to be cut** in light of the current pressures on national budgets in Europe. Availability of public sector funding however is crucial for targeting specific areas for investment as well as for attracting foreign investments. In addition to national support schemes, at EU-level a wide range of funding instruments are available, under the EU's Framework Programme for Research and Innovation (called "Horizon 2020" for the upcoming period 2014-2020), Cohesion Policy funding as well as investment programmes by the European Investment Bank (EIB). In many CEE countries, cohesion policy funding constitutes a major share of overall public sector investments (see table 4). **The effective management of EU Cohesion funds in CEE countries – also for cross-country investments – therefore is of strategic importance.**

<sup>8</sup> European Private Equity and Venture Capital Association (2012).

Table 3: Cohesion Policy funding for CEE countries

	Assigned amounts (bill. €) under Cohesion- & Structural Funds (2007-2013)
Austria	1,5
Bulgaria	6,9
Czech Republic	26,7
Hungary	25,3
Poland	67,3
Romania	19,7
Slovakia	11,6
Slovenia	4,1

Source: European Commission 2012

Besides investments for financing infrastructure projects (to which nearly one third of overall cohesion policy funding in the CEE region is concentrated), **“productive investments”** can play a central role in adapting industry installations to modern needs. However, to reach the highest added value effect of cohesion policy funding, it is crucial that regions adapt **smart specialisation concepts**. Likewise, the mere availability of EU-funding schemes is not sufficient. It is crucial that in parallel national funding schemes are in place for the case of co-financing requirements. Also, the various instruments at disposal **need to be fully exploited by the private sector**. Governments on the other hand need to integrate all available instruments in a targeted approach.

Policymakers from CEE countries should:

- Introduce the right regulatory frameworks in order to attract private equity and venture capital investments in the CEE region.
- Ensure that policymakers take potentially negative impacts of stock exchange and banking regulations on the manufacturing industry and larger economy into account, e.g. through ex-ante legislation impact assessments.
- Develop national and cross-country strategies as to integrate all available means of national and EU public funding in a coherent approach.
- Identify specifically promising technologies and industrial sectors in order to target all public funding instruments at disposal (e.g. through smart specialisation at regional level).



### III. DRIVING TECHNOLOGICAL LEAPS AND INNOVATION

**Europe falls behind its global competitors when it comes to research and innovation efforts as well as concrete results.** According to the EU's Innovation Scoreboard (based on a large set of indicators such as the number of scientific publications, registration of patents, R&D investments etc.) the EU ranges behind the United States, Japan and Korea. At the same time emerging economies gain in innovation capacity. Between 2000-2009 China's annual growth rate of research and development (R&D) investments was at 17.7%, the EU's at merely 2.5%.<sup>9</sup> Furthermore, there is **risk of a widening innovation gap among EU member states**, since countries respond differently to the current crisis. **While innovation leaders expand their R&I efforts, innovation followers tend to cut down public financing of research and innovation (R&I) programmes.**

The industry is still the main driver of R&D activities with 80% of all private sector R&D investments and over 90% of all patents deriving from manufacturing industries (EU-wide estimations)<sup>10</sup>. However, European companies are often **weak at transforming scientific/technological leadership into industrial advantages**, meaning commercialising research findings (a particularly striking case is the photovoltaics sector with 77% of the global market and 33% of relevant patents in the EU, but only 13% in production of PV cells).

**Supported by respective government policies, the industry must focus its research and innovation activities on specific technologies** that offer the best prospects and the highest growth potential. Particularly promising are **Key Enabling Technologies (KETs)** such as micro- and nanotechnologies, advanced materials, industrial biotechnology, photonics and advanced manufacturing technologies. Overall the global market for KETs (where Europe is a leader with a share of 30% of relevant patents) is expected to increase over 50% by 2015, reaching a value € 1 Trill. Advanced manufacturing technologies specifically (such as 3-D printing that allows for small-scale production currently economically not feasible) are set to enable low-cost customized production for niche products, based on energy- and material efficient processes that enable the recovery of heat and energy. The global market for such technologies is expected to double to over € 750 Bill. by 2020. With a world market share of 35% and a share in patents over 50% the EU is already a world leader.

**Another area where Europe fails to support innovation in order to face international competition is the Community Patent.** The system in place in the EU is excessively costly and complex. A European Patent validated in only 13 member states can cost up to €18,000, nearly €10,000 of which is from translation fees alone, 10 times more than a US patent, which costs on average €1,850. The result is that, on average, innovators validate and protect their patents in only five of the EU's 27 member states, largely because of the high costs involved. **Member States and the European Parliament are urged to find a swift agreement on this important matter.**

In many western European countries, cluster policies to promote regional links between industry, banks, academia and policymakers exist. At EU level Knowledge Innovation Communities (KICs) as operational parts of the European Institute of Technology are similar attempts to foster the development of KETs. **In most CEE countries however, there are no explicit promotion systems for KETs in place.** Also, in many CEE countries a **lack of comprehensive national R&I strategies** can be attested, often leading to unclear competences of involved bodies and fragmentation of programmes and instruments.

**The transformation of the energy sector will require particularly ambitious research and innovation efforts by the industry.** With the EU's commitments to reduce CO<sub>2</sub> emissions by 80-95% by 2050 conditional on internationally similar efforts, a radical transformation of Europe's energy systems will be required. Necessary measures include a decisive expansion of renewable energy in the overall energy mix, massive in-

<sup>9</sup> European Commission (2011).

<sup>10</sup> European Commission (2012).



vestments in additional and modern electricity generation, storage and transmission, development of smart grids including demand side management, adoption of new forms of generation such as co-generation of heat and power, large-scale renovation of the buildings sector etc. All this will not only require huge private and public sector investments in energy infrastructure (estimated at € 1 Trill. till 2020), but also the development and dissemination of new energy and low-carbon technologies. Studies show that investments amounting to at least 2% of GDP will be necessary to achieve these long-term targets.<sup>11</sup>

Policy-makers from CEE countries should:

- Adopt comprehensive national research and innovation strategies as to avoid fragmentation and overlaps of existing R&I programmes. As part of national strategies define specifically promising technologies/areas for growth as to target the various available instruments of public funding (both national and EU).
- Adopt promotion strategies for the development of Key Enabling Technologies (KET) through the promotion of linking systems between industry, academia, government and the financial sector.
- Improve the business environment for private R&I efforts, e.g. through introducing/ improving R&I tax incentives.
- Develop ambitious energy technology initiatives - in particular for new technologies for buildings, mobility and renewable energy - that stimulate investments in R&D and the dissemination of energy technologies.
- Support the adoption of an EU-wide patent as to reduce cost- and administrative burdens for R&D activities.

## IV. ADAPT LABOUR MARKETS TO CHALLENGES AHEAD

Labour markets must be a further pillar of Industrialisation policies. **Industrial and technological changes increasingly require a workforce with high and intermediate levels of skills in engineering and science.** It is estimated that due to a mismatch of available expertise on the European labour markets and the skills required in the private sector, currently four million job vacancies in the EU cannot be met. The number of tertiary graduates per population in science and technology vary among CEE countries, with some being above, others below the EU average. Fortunately, all CEE countries have shown increases, some close to 50% between 2005 and 2010.<sup>12</sup>

Considering today's huge **societal challenge of massive youth unemployment** in many EU countries (see table 3), the mismatch of available and required skills seems particularly disturbing. Besides its negative impact on society as a whole, large-scale unemployment also puts pressure on national budgets. According to estimations, long-term unemployment or inactivity among young people in 21 EU member states (for which data is available) amounts to at least € 2 Bill. per week, the equivalent of 1.1 % of EU-GDP in total. The re-integration into employment of just 10% of these people would create a yearly saving of more than € 10 Bill.<sup>13</sup>

<sup>12</sup> European Commission: Member State Competitiveness Performance and Policies (2011).

<sup>13</sup> Eurofound (2008).

**Two main factors can be identified for contributing to this situation: inflexibility of labour markets and insufficient educational systems.** In countries where dual-learning systems exist – e.g. apprenticeship models – youth unemployment is strikingly lower than in countries where industry does not actively participate in the training of young people.

Table 4: Unemployment rates in selected EU countries

	Total unemployment (%)	Youth unemployment (%)
<b>CEE countries</b>		
Austria	4.0	8.6
Czech Republic	6.7	9.0
Hungary	11.2	28.4
Romania	7.5	24.8
Slovakia	13.9	33.9
Slovenia	8.5	16.5
<b>Comparative countries</b>		
Germany	5.6	7.9
Netherlands	5.0	9.3
United Kingdom	8.2	21.9
France	10.0	21.8
Greece	21.7	51.2

Source: European Commission, March 2012

Adding to the challenge of massive youth unemployment and the mismatch of available and required skills, **labour productivity has increased in Europe at a slower pace compared to other world regions.** Between 2000 and 2008 labour productivity grew only by 10.8% in the EU, but 14.2% in the whole OECD and 15.7% in Japan and the US<sup>14</sup>. Also, within the EU large differences with regards to labour productivity persist, with most CEE countries lagging behind old EU member states. Despite the fact that given potentials for optimisation of labour productivity have been harnessed to a large extent, unit labour costs have to remain within a competitive range.

Policymakers from CEE countries should:

- Introduce/improve flexicurity principles in domestic labour markets to avoid rigidity while guaranteeing security.
- Introduce/ improve dual-learning systems such as apprenticeship models with active industry participation to tackle the mismatch between available and required skills in the private sector while creating a win-win situation for both the industry and younger generations.
- Implement wage setting mechanisms in line with economic & productivity growth potentials.

<sup>14</sup> OECD (2008).

## V. ENSURE ENERGY AND RAW MATERIALS SUPPLIES AT COMPETITIVE PRICES

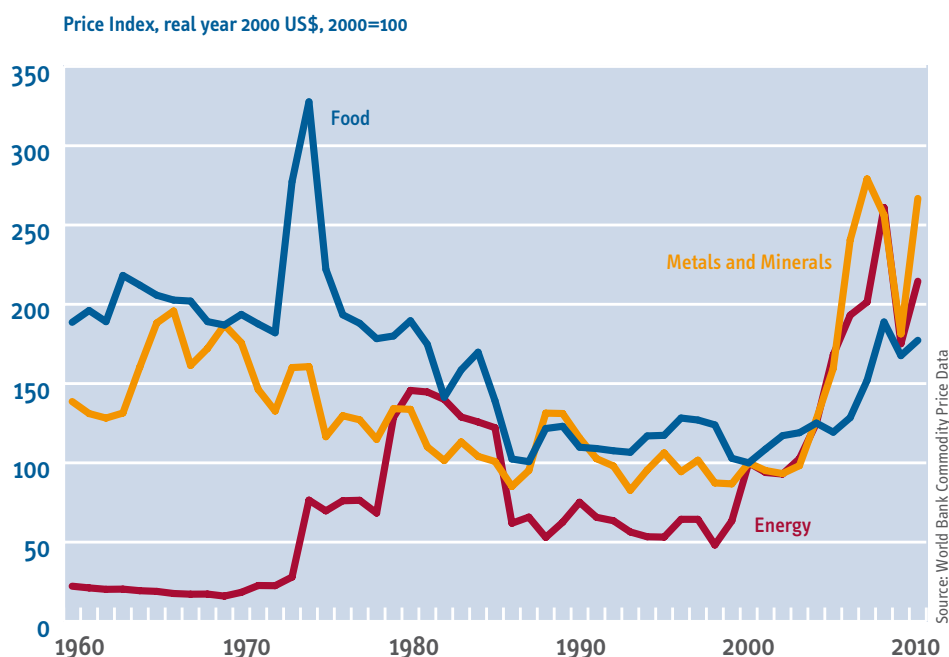
As far as input costs for industrial production are concerned, pressure on European industry is increasing. Input costs constitute an important share of total costs for the industry. In the case of steel industry raw material costs amount to 70% of total production costs, for the non-ferrous metals industry 50-85% and for the chemicals industry 34%. Yet as a result of protectionist policies by supply countries international raw material markets have witnessed **severe bottlenecks** (a prominent case being Rare Earth metals, e.g. used for manufacturing of high-tech products in the energy field). Such policies combined with the increasing demand by emerging economies have led to **skyrocketing prices for non-energetic raw materials** such as metals and minerals of up to 300% in the last ten years while having constantly decreased throughout previous decades (see graph 3)<sup>15</sup>.

While the European Commission is making use of trade instruments to respond to protectionist policies of producing countries (see WTO cases on Chinese Rare Earth export restrictions), a true European Raw Materials Diplomacy still does not exist.

**An area with the largest potential for optimization is national policies with regards to domestic supplies.** To this day extraction of raw materials remains a competence of EU member states and is therefore being handled in largely varying ways. Only very few countries include given deposits in spatial planning concepts and permitting procedures for extraction differ from country to country. Thus access to given deposits is often hindered. Also, geological institutes of the EU-27 apply different methodologies for collecting different sets of data. As a result the true potential for an increase in raw material supplies from European sources remains unknown.

**Increasing recycling rates** and thus improving the supply of secondary raw materials can be one way to **reduce the impact of increasing prices** for primary materials and bottlenecks on the international markets. In the CEE region recycling rates still range at comparatively low levels. In old EU member states 75- 95% of waste is being land-filled or incinerated, an indication for the huge loss of potential resources for the production of secondary raw materials through recycling. Likewise, **becoming more resource efficient**, thus using less amounts of material input or alternative materials for larger production output, **can contribute to enhancing the manufacturing industry's competitiveness**. Regulatory measures to increase recycling rates and resource efficiency however should be applied with proportion.

Graph 3: Price Developments of Raw Materials 1960-2010



<sup>15</sup> See IV: Raw Material Security 2020 (2012).

**Also energy related prices have increased significantly.** In Germany and Austria for instance, electricity prices for industry have increased by over 50% between 2000 and 2012. EU-wide electricity prices are decisively higher than in China or the US, resulting in competitive disadvantages. Furthermore, **the European Commission is set to interfere in the European Emissions Trading Scheme (ETS)** with the aim of artificially increasing the price for CO2 allowances. By doing so, in the midst of an economic crisis **further cost-side pressure will be put on the industry** covered by the ETS.

Countries in the CEE region had to face cuts in gas supplies several times with severe implications, both for the population and industries. One way of responding to this is **adapting the European energy infrastructure**, through establishing missing interlinks, also in the CEE region. Infrastructure will further have to be enhanced due to the EU's ambitious target of increasing its share in renewable energy production to an EU average of 20% by 2020. It is estimated that necessary investments in energy infrastructure alone will amount to € 500 Bill. till 2020.

In light of increasing prices for energy and raw materials, as well as taking into consideration reduction targets at EU level for energy consumption- and CO2 emissions, becoming more energy efficient has been of central interest for the manufacturing industries and the energy sector over the last two decades. Starting from high levels compared to Western Europe, some **CEE industries have more than halved their energy intensity between 1995 and 2009**.<sup>16</sup> As studies show, most industries currently have much minor energy saving potentials compared to the housing sector or transport<sup>17</sup>. Consequently policy makers have to find a sound balance in claiming further improvements in the energy efficiency of European industry and at the same time also maintaining their international competitiveness.

Policymakers from CEE countries should:

- Develop pro-active national raw material policies as to increase supplies from domestic resources. Such need to take full account of domestic resources and include the adoption of modern spatial planning concepts.
- Call upon EU policymakers to pursue a true European raw materials diplomacy that provides backing to initiatives by European industry abroad as well as to harmonize raw material extraction EU-wide.
- Support higher solutions of waste management against land-filling and incineration in order to increase supply of secondary raw materials, e.g. through tax privileges and re-channelling of public funding to recycling installations.
- Ensure that national and European energy and climate policies take into consideration cost-effectiveness for European industries (e.g. when it comes to support schemes for renewable energy) and that implications for international competitiveness are being adequately taken into account (e.g. in relation to the ETS).

<sup>16</sup> European Commission: Member State Competitiveness Performance and Policies (2011).

<sup>17</sup> S. Schleicher et al.: Analysis of Options to Move Beyond 20 Percent Greenhouse Gas Emission Reductions (2011).



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