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Canadian Chamber of Commerce in the Czech Republic
Chambre de Commerce canadienne en République tchèque
Kanadská obchodní komora v České republice



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2015 CANCHAM MEMBERSHIP SATISFACTION SURVEY

Dear Members of the Canadian Chamber of Commerce,

I would like to express my gratitude to those who responded to our members' survey conducted in 2015. It is my pleasure to share with you some results:

The vast majority of respondents have been with the Canadian Chamber for a long time, about a third for more than 10 years, one quarter between 5-10 years, just 5% less than 1 year. The membership fee seems to be entirely acceptable or appropriate almost for everyone. The majority would recommend their business partners, colleagues, friends, etc. to join the Canadian Chamber - 64% certainly, 29% probably. Overall satisfaction with the Chamber's performance is quite high - 55% of members are very satisfied (increase from 2012), 40% are rather satisfied, only 5% are dissatisfied. Appreciation was expressed of "great speakers, professional organization, friendly atmosphere, networking opportunities, good venues". Some comments said there was "not enough room for personal interaction during the events", recommended to include "introduction of all participants and their business at the business mixers", asked for more events focused on

CETA - the Canada-EU Comprehensive Economic and Trade Agreement and seminars about specific business opportunities in Canada; a suggestion to organize a business networking trip to Canada was made as well.

We also asked you about the awareness of GoCanada magazine and www.gocanada.cz (both known to about 85% of respondents). Our recommendation to make a wider use of electronic communication channels rather

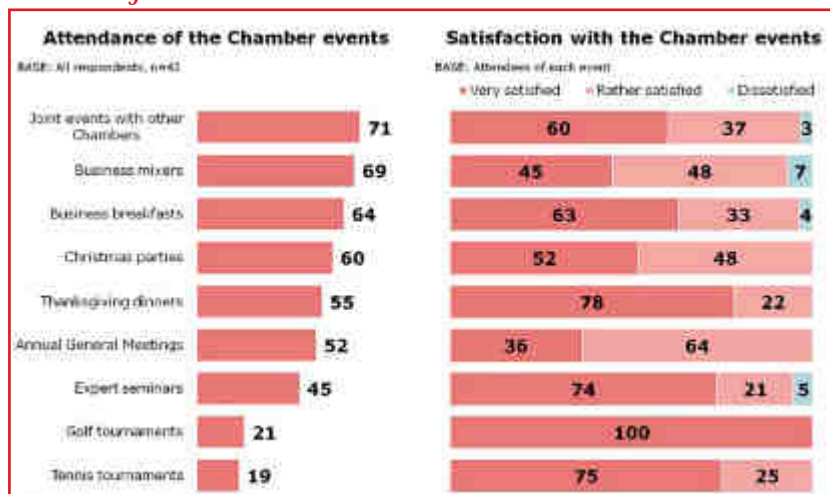
than the printed magazine and directory was supported by a large majority.

For further information about this research please go to: www.gocanada.cz

Have a great 2016!

Tomáš Říha
Board Director, Canadian
Chamber of Commerce
in the Czech Republic

Evaluation of the Chamber events



EXPORT DEVELOPMENT CANADA: CELEBRATING FIVE YEARS OF INCREASED TRADE THROUGH DÜSSELDORF

A Look at Five Years in Developing Trade

On 7 September 2015, Export Development Canada's (EDC) Düsseldorf office celebrated its fifth anniversary. The office was set up initially to support the supply chains of Canadian companies with more direct access to Asia and Africa. "The focus was on providing new opportunities and having a voice on the ground within Europe," says Klaus Houben, Senior Regional Manager Europe. "EDC saw a need for an extra connection and access to Eastern Europe as well as growing trade opportunities in developing nations in Asia, the Middle East and North Africa."

Since its opening, Mr. Houben and his other locally engaged colleagues have observed an increase in opportunities for Canadian companies not only in supply chains, but also in foreign direct investment, as well as interest from European companies buying Canadian products.

"The work over the past five years has been really interesting as we have been making an effort to build a brand for Canada in the region," says Houben. "Manufacturing, in particular Automotive with global players, and Infrastructure are key sectors in Europe, and these are areas where Canada has a lot of expertise. People here

are often surprised that Canada has much more to offer than Maple syrup."

Houben and his team have made great strides in changing that view during the last five years. Since its opening the Düsseldorf office was able to more than double the amount of financing to the region.

"EDC's mandate is broader than most of the other export credit agencies," says Houben. "We're looking for the Canadian benefit which gives us flexibility in our approach. We are able to provide key market insight and we are embedded in the Canadian trade commissioner system giving us inside access to local markets. This allows us to create a really strong network."

While the office was in the midst of a global recession in 2010, Houben says this turned out to be actually an ideal situation for EDC's unique value proposition. EDC was seeking new business at a time of financial instability. Many institutions were turning away new contracts and pulling out of markets. "This helped to ignite confidence in EDC and our capabilities to support transactions through a difficult time," says Houben.

Business in the Czech Republic

The Czech Republic has been one of the key geographic areas for the Düsseldorf team. "The Czech Republic

can be a great starting point for companies coming into the European market," says Houben. "Geographically they are well placed for supply chains and it is a very stable market."

Out of the Düsseldorf office, the EDC team has been working at strengthening regional relationships and creating as many opportunities for Canadian companies as possible. One significant milestone was the establishment of a relationship with the Czech Export Bank, CEB.

The Next Five Years

The last five years have been incredibly successful for the Düsseldorf office. With EDC's office in London opening later this year, the team expects to be able to expand their reach within Europe even more.

"With these great relationships in place, the team is really looking forward to completing a transaction with CEB, as well as continuing to expand the knowledge of Canadian capabilities," says Houben. "We expect the next five years will be even more successful than the last."



SPECIAL EVENTS: FOCUS ON CETA / DEBATING WITH VIP SPEAKERS



On 23 October 2014 we had the pleasure of welcoming a special guest - His Excellency Ambassador David Plunkett, Canada's Chief Representative to the European Union and a leading negotiator on the Canada-EU Comprehensive Economic and Trade Agreement (CETA)

- to a business breakfast at the Prague Marriott Hotel. The event was co-hosted by the Embassy of Canada; Ambassador Otto Jelinek delivered the opening remarks. Thereafter, Ambassador Plunkett enlightened us on the progress of the work on the agreement and on the specific areas

where CETA is expected to help create new business opportunities and new jobs. AV Media provided the high-quality conference equipment.



On 22 April 2015 two leading negotiators who were involved in drafting the text of the Canada-EU Comprehensive Economic and Trade Agreement (CETA) - Steve Verheul, Canada's Chief Trade Negotiator, and Philipp Dupuis, EU Deputy Chief Negotiator - visited Prague as part of

their tour to European capitals promoting the benefits of the prepared agreement. The Chamber was pleased to become a partner in a conference held at the Ministry of Industry and Trade and co-hosted by the Embassy of Canada, the Representation of the European Commission to the Czech Republic and the

Association for International Affairs where Mr. Verheul and Mr. Dupuis were keynote speakers.



On 1 October 2015 the Canadian Chamber of Commerce, the French-Czech Chamber of Commerce and Komerční banka co-hosted a panel discussion focusing on the potential of two agreements that are expected to facilitate trade between Europe and North America - the Canada-EU Comprehensive Economic and Trade Agreement (CETA) and the US-EU Transatlantic Trade and Investment Partnership (TTIP). The event was part of the Quo Vadis series of debates on diverse business issues - a long-term project of the French-Czech Chamber and Komerční banka that CanCham was pleased to join on this occasion.

The opening remarks were delivered by H.E. Otto Jelinek, Canada's Ambassador to the

Czech Republic. Thereafter, Peter Palečka, Board Member, Senior Executive Director and Corporate Secretary for Komerční banka, moderated a panel discussion that covered a wide range of aspects concerning the two free trade agreements. The panel also included Alexander Šafařík-Pštrosz, CEO of the Technical and Test Institute for Construction Prague and Chairman of the Czech Republic's National Trade Facilitation Body. Canada was represented by Klaus Houben, Senior Regional Manager Europe of Export Development Canada, whose presentation provided practical information on the areas where CETA will improve conditions for Canada-EU trade. All three panelists possess a great deal of expertise

in the area of trade facilitation which they willingly shared with the assembled members and guests of both Chambers.

The formal debate was followed by a tasting of French and Canadian wines - Gourmet Services sponsored the French wine & cheese table while Tombalina Wines presented an assortment of wines from the Niagara Falls area.



Debates with senior business executives, government officials, diplomats and other prominent guest speakers have always constituted a key component of the Chamber's activities program.



Albert Le Dirac'h, Board Chairman & CEO of Komerční banka, shared with us the bank's analysis of the current situation and prospects of the Czech economy as well as his personal observations and thoughts

on the role of the banking sector and its relations with other stakeholders in the economy - businesses, authorities, as well as retail clients during a conference lunch on 29 January 2014. The Czech Information

Agency was a partner of this event held at the Prague Marriott Hotel.



DEBATING WITH VIP SPEAKERS



The lively and inspiring debate with Tatána le Moigne, Country Director of Google Czech Republic, who has consistently ranked among the most prominent Czech women managers, at



Hotel Jalta on 13 February 2014 illustrated that it is possible to be a successful leader of a dynamic company and a parent with enough time for family life at the same time. The event was held with the support of



Prague College.



On 4 April 2014 we met for a business breakfast with the senior managers of Václav Havel Airport Prague, Jiří Pos and Marta Guthová, where we learned more about the operation of the Prague Airport



and the services it offers to travellers. The event, held at the Diplomat Hotel Prague, was a most appropriate occasion to present the launch of direct flights from Toronto and Montréal to Prague by Air Transat and to



welcome the Canadian airline among the Chamber's members.



Jiří Rusnok, Bank Board Member of the Czech National Bank, former Minister of Finance, Industry and Trade and Prime Minister, who also spent several years in private business as a senior manager in the insurance sector, was our guest of honour on 4 June 2014 at the Prague Marriott Hotel. The debate touched upon the diverse aspects of the Czech economy, the role of the Czech



National Bank, the impact of the integration into the EU as well as the quality of public administration.



On 27 June 2014 the Chamber welcomed Jan Mládek, Minister of Industry and Trade of the Czech Republic. The Minister's remarks and the ensuing debate covered the Czech government's economic policy, Foreign Direct Investment in the Czech Republic (the recent Canadian investment into Net4Gas was mentioned), the future of the energy sector, the impact of the developments in the Ukraine, the Czech Republic's attitude



toward the Euro, as well as the expected benefits of the Canada-EU free trade agreement (CETA). The debate was held at the InterContinental Prague with the



support of the Czech Information Agency.



Vladimír Dlouhý addressed members and guests of the Chamber in his new role as President of the Czech Chamber of Commerce on 10 September 2014 at Hotel Jalta. He offered an enlightening presentation entitled The Czech Economy 2014-2016 - Better Times Ahead? and answered numerous questions. The breakfast meeting was also the occasion where the Chamber welcomed Henri



Proulx as the new Commercial Counsellor of the Canadian Embassy. Ixent provided the technical support for this event.



The Munk School of Global Affairs of the University of Toronto invited the Chamber to organize a joint conference session to mark the 25th anniversary of the Velvet Revolution. Together the two organizations hosted a panel discussion titled Post-



DEBATING WITH VIP SPEAKERS

Communist Transformation of Central Europe 25 Years Later: Reflections on the Past and Lessons for the Future at the Majestic Plaza Hotel on 13 November 2014. The panelists included Tomáš Ježek and

Karel Dyba - two economists and former government ministers who were personally involved in the economic transformation processes in the 1990s; Jan Bubeník, one of the student leaders in 1989; and sociologist

Jan Hartl who presented a fine summary of the development of Czech public opinion between 1989 and 2014.



Marian Jurečka, Minister of Agriculture of the Czech Republic, who was the keynote speaker at our debating session on 1 December 2014 invited us to the Ministry for the occasion. He spoke on the steps taken by the Ministry to assist Czech agricultural businesses, the Common Agricultural Policy of the EU, as well as the expected effects of CETA in the agricultural sector and the need to



make CETA more widely known among Czech farmers. The quality of food sold on the Czech market was also among the



discussed topics; food bearing the National Mark of Quality KLASA was served.



We were pleased to be able to start the debate program for 2015 with a discussion with Pavel Hrnčíř, Ambassador Designate of the Czech Republic to Canada. Ambassador Hrnčíř met with our members at the Mandarin Oriental Prague on 29 January 2015 shortly before he left for Ottawa. The meeting was also attended by His Excellency Ambassador Otto Jelinek, other diplomats of the Canadian Embassy as well as officials of



the Czech Foreign Ministry responsible for Canada-Czech relations. The participants reviewed the numerous areas where Czechs and Canadians have been working



together as allies, business partners and friends, as well as those where contacts could and should be intensified.



On 19 March 2015 over 80 members and guests of the Chamber assembled at the Augustine hotel to hear Andrej Babiš, Deputy Prime Minister and Minister of Finance of the Czech Republic, comment on the government's economic policies. The Minister emphasized the need to improve tax collection as well as the overall efficiency of public administration. He also reiterated his stated desire to bring to Czech politics more people who were previously successful in other professions. He stayed with us well beyond



the scheduled time to answer numerous questions. The event was organized in cooperation with the Embassy of Canada and with the support of Magna Automotive (CZ), ZENOVA services and the Czech Information Agency.



Our series of debates with leading managers continued on 28 April 2015 when we met with Magdalena Souček, Country Managing Partner, EY Czech Republic and leader of the EY Central European cluster, at the Hilton Prague Old Town. Ms. Souček shared with us the story of her impressive career that included the building of three offices, first with Arthur Andersen and later with EY, and



which earned her numerous business awards. HR issues - the building of successful working teams, the position of women in business, age diversity, etc.



- were discussed at considerable length reflecting the importance that Ms. Souček has attached to this particular aspect of business success.



On 27 May 2015 we held a special debate on the subject of international security. Our guest of honour was General Petr Pavel, who served until recently as Chief of the General Staff of the Czech Army and who soon thereafter would assume the responsibilities of Chairman of the Military Committee of the North Atlantic Alliance. We were honoured that he accepted our invitation so close to his departure for Brussels to assume his new post. The topics included the major current



challenges in the security area including Islamic extremism, Russia's policies and migration, as well as the attitude of contemporary society toward the stated core values of the Atlantic Alliance. The Four



Seasons Hotel Prague provided high-quality services.



DEBATING WITH VIP SPEAKERS

On 18 August 2015 CanCham members had a second opportunity to meet with His Excellency Ambassador Pavel Hrnčíř. The Czech National Committee of the International Chamber of Commerce (ICC Czech Republic) hosted a Territorial Workshop Canada on that day at its Prague 9 offices, with Ambassador Hrnčíř as keynote speaker. CanCham President Jiří Krejča introduced our Chamber on that occasion

to representatives of companies that had not yet had contact with us and were interested in business opportunities in Canada.



Josef Kotrba, Office Managing Partner of Deloitte Czech Republic, accepted our invitation on 22 September 2015 when we held an afternoon get-together at the InterContinental Prague. He shared with us the story of his professional career against the background of the transformation from socialism to a market economy in the Czech Republic and offered well-founded commentaries on the challenges faced by nations and businesses in the



present-day world. His remarks inspired the participants to engage in an animated conversation. This kind of informal debate blending personal experience and business



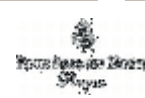
expertise has proven to be a successful model that we will certainly repeat.



Václav Řehoř, Chairman of the Board of Directors of Czech Aeroholding, was the guest speaker at a business breakfast held at the Four Seasons Prague on 15 October 2015. Mr. Řehoř offered a comprehensive presentation on the current trends in the airline industry, the position of Prague as a destination and Czech Aeroholding's prospects for the future. In this context, he outlined a vision of how Václav Havel Airport Prague can be



converted into a truly visitor-friendly place with a unique design presenting Prague and the Czech Republic to incoming travellers.



ASSESSMENT CENTRE OR CANDIDATES IN ACTION



How do we tell which candidate is the best person for our firm or for our team? Those of us who have sometimes picked an employee or a team member always ask ourselves this question from time to time.

Currently, a whole range of methods and techniques are available which can help us get to know the candidate better and make an informed decision about a person's job suitability. These methods are either passive or active, depending on whether the candidate actively performs the activities related to his/her potential future job. Passive selection methods include the traditional interview, psychodiagnostics or a test of professional knowledge. Let's look at these methods one by one, based on the information we identify about the candidate. In an interview, provided we ask the right questions, we obtain valuable information about the candidate in terms of his/her experience, skills, motivation and potential; if we use the so-called behaviour method, we additionally also discover how the candidate has behaved in a particular situation in the past and how he/she resolved the situation. However, in an interview, we don't have the possibility of checking whether the information provided by the candidate is truthful or not; that's why it is always good to request a contact to a reference person who can confirm the acquired information. Another passive technique used in the

selection procedure is psychodiagnostics, conducted either on-line or directly with a psychologist. The advantage of this method rests in its ability to provide yet another layer of information about the candidate, this time focused on personality traits, leadership skills, IQ, EQ and so on. While this method may indicate how the candidate will handle challenging professional tasks, this is based on the personality (psychological) qualities only. Professionally, we can verify the qualifications regarding knowledge for the future performance of the job through tests (with practical tasks and tests, we can also check the candidate's dexterity). Yet, if we assume that the best way to get to know the candidate is to let him/her do the respective work, under the conditions and in an environment identical with his/her future work, the most suitable active method of employee selection is when using the Assessment Centre (naturally, with the exception of internships which are, however, often demanding in time and costs). The Assessment Centre is a method which simulates the actual work environment by selecting tasks which are typical and/or critical (the candidate determines the success) in the respective job and, at the same time, enables a comparison of the performance of selected candidates who perform the same tasks at the same place and time. These tasks are designed to check both the soft skills and professional competencies. Additionally, they reveal the personal traits of the candidate and his/her behaviour within a team. Naturally, this method could also be questioned because

of possible self-stylization on the part of the candidates. Yet, due to the variability of tasks and situations the candidates go through and the time scope of the entire Assessment Centre, the self-stylization possibility is highly minimized – or is very quickly revealed. Furthermore, a higher level of objectivity toward individual candidates is ensured due to a higher number of evaluators.

In conclusion, if your aim is to select the most suitable candidate for a particular position, allow the process ample time and energy and always combine active methods with passive ones as this combination will give you a comprehensive view of the candidate and will prevent you from experiencing surprising and sometimes unpleasant findings in the trial period.

By Gabriela Machová

Throughout her career Gabriela has worked in positions associated with employee training and development in financial institutions where she also underwent training for lecturers and coaches. Since 2014 she has worked in the position of Group Manager, Training & Professional Development, for DRILL B.S. where she assists external clients achieve their development goals via tailored programs and methods.

DRILL®, the consultancy and personnel expert, is celebrating 10 years in the Czech market. DRILL® provides comprehensive services in employment mediation, contracting of professionals and outsourcing of support and service units, training and professional development of employees, consultancy services, as well as economic and business advisory services.

The Investment Incentives program was introduced in the Czech Republic in 2000. Since then over 950 investment incentives have been provided concerning investments in the amount of EUR 24.6 billion and creating 168,782 new jobs.

Under the Investment Incentives Act the investors placing or enlarging their investment in the Czech Republic may obtain public support in the form of the investment incentives. The manufacturing industry, technology centres, strategic services centres and most recently call and data centres are among the currently supported industries.

In May 2015 an amendment to the Investment Incentives Act was introduced to simplify the process for potential applicants. The amendment also incorporates the rules on so called "advantaged industrial zones" in which higher financial support for a created workplace and exemption from real estate tax would be available.

The advantage of investment incentives is their transparency and simplicity. Although there is no legal claim to investment incentives, they are in practice provided when the statutory conditions for their provision are met. CzechInvest, a government agency, assists with filing applications for investment incentives.

Investment incentives may be given to both companies intending to enter the Czech market and companies already operating in the Czech Republic who want to expand their local business.

Investment incentives include, but are not limited to, the following forms:

- Income tax relief for businesses;
- Contributions for the creation of jobs;
- Contributions for vocational training and the retraining of employees;
- Sale of property at discount prices;
- Exemption from real estate tax in advantaged industrial zones.

Investment incentives are available to businesses operating in the following areas:

- The manufacturing industry;
- Technology centres;
- Business support services centres.

Investment incentives may be provided under the following conditions:

- The amount invested
 - In the manufacturing industry: CZK 100,000,000 (approx. EUR 3,600,000); in districts with above average unemployment: CZK 50,000,000 (approx. EUR 1,800,000);
 - In technology centres: CZK 10,000,000 (approx. EUR 360,000);
 - In business support services centres: no requirement for the volume of investment.
- Investment into new high-tech equipment
 - In the manufacturing industry:

CZK 50,000,000 (approx. EUR 1,800,000); in districts with above average unemployment: CZK 25,000,000 (approx. EUR 900,000);

- In technology centres: CZK 5,000,000 (approx. EUR 180,000).

- The creation of new jobs (generally at least 20 new jobs; in cases of high-tech service places and data centres at least 70 new jobs and in the case of call centres at least 500 new jobs).

Income tax relief may amount up to 25 % of the investment costs. Financial support for the creation of new jobs is up to CZK 300,000 for one job (approx. EUR 11,100). Financial support for training and retraining of employees totals up to 50% of the cost spent on training/retraining.

Operational Programs

The Czech Republic may also use finances from European funds. EU subsidies for 2014 - 2020 amount to EUR 20.5 billion. Finances are provided through several operational programs. The most important program for companies is the Operational Program "Enterprise and Innovation for Competitiveness" that has the following priorities:

- Research and development for innovation;
- Development of operations and the competitiveness of small and medium-size businesses;
- Energy efficiency, development of energy infrastructure and renewable energy sources, support to new technologies for energy efficiency and secondary raw materials;
- Development of high speed internet access networks and information and communication technologies;
- Technical assistance.

As much as EUR 4.3 billion is available for this operational program.

Support from Labour Offices

Investors may also receive support from the local Labour Office. This support may in part differ from office to office and depends on the labour market situation in the given district. It is usually provided in the form of contributions for jobs given to people registered as long-term unemployed. The support is provided for a limited period of time (usually 6 months). The contributions are intended to partially cover the wages of the employee who had previously been registered as unemployed.



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Digital Transformation – Are You Ready?

Going digital is one of the most important trends in business communication today. This translates to abandoning traditional paper documents and physical mail. A crucial benefit of electronic communication consists of the efficiency and control of further digital information processing between all responsible employees throughout the organization, usually inside of a company information system, including the possibility of full automation. Nowadays many channels exist through which electronic information can reach your organization: email, fax, EDI, web form or perhaps even a social network.

Information System of Data Mailboxes – ISDS

In the Czech Republic there is also another special communication channel between private companies and civil service organizations: the Information System of Data Mailboxes – ISDS (from Czech “Informační Systém Datových Schránek”). This is a technological environment financed by the Czech Ministry of the Interior as part of the e-Government initiative, which radically changes the way of delivering (receiving or sending) official documents. Using the Data Mailboxes, you can send electronic documents to civil service organizations and receive them in the same way. According to Act no. 300/2008 Coll. most private companies are obliged to use the Data Mailboxes to receive official documents from civil service organizations and such electronic documents are considered as acceptable as traditional documents in paper form. However, Data Mailboxes can also be used for B2B communication between two commercial entities as they provide a secure environment compliant with legislation for exchanging important business documents which can include invoices, purchase orders and other contractual documentation. This communication channel is now ready and can be used immediately with relatively small initial costs. Since the electronic form of documents delivered through Data Mailboxes is explicitly accepted by the legislation, you are exempt from any discussions with auditors or official authorities regarding the validity of such documents.

Document Processing

Czech Post, as the Data Mailboxes system operator, provides a relatively simple user interface for delivering official documents through Data Mailboxes. This is a web portal where you can, after log-in, read or dispatch your official documents. More important is, however, the technical interface of the Data Mailboxes which allows your internal information systems to download/upload documents from/to

the Data Mailboxes in the appropriate form. This is extremely interesting given the fact that once a document in electronic form is delivered to you, being a legal equivalent to the paper form, you are able, at a relatively low cost, to enjoy all the benefits of processing digital information inside of your organization rather than physically moving papers. Using the appropriate information system according to your needs (email as the simplest form, SharePoint, enterprise Document Management System such as OpenText, or even SAP) which is connected to your ISDS Data Mailbox means that all the Data Mailbox content is being fully controlled, respecting the user rights of each individual employee, as well as electronic archival in compliance with legislation. Documents can be processed inside your organization with a full workflow audit trail which can be reported anytime now or in the future. Processes can be further optimized to enhance the efficiency of your organization, giving you competitive advantage as the ultimate goal.

Future

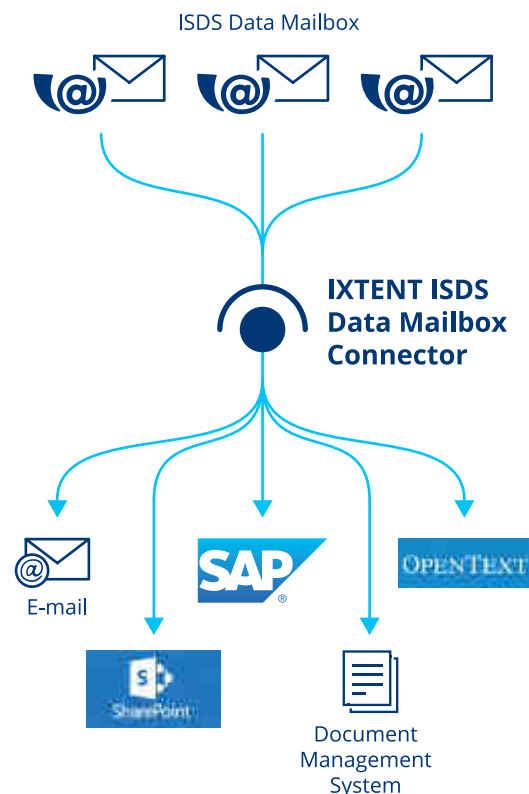
According to various studies the volume of the corporate information content will increase by fifty times today's numbers until the year 2020 when all of the major operating functions of enterprises will be digital. Technology will generate more and more data. And this enormous volume of data will require faster information systems, or, to be more precise, better-equipped information systems. The majority of the workforce in 2020 will be ‘digital natives’ which means they were practically born with a computer, tablet or smartphone in their hands. These employees will require modern technology to support their work. Therefore the technological equipment of a potential employer will become one of the key decision-making points for each new job applicant and one of the key ways for companies to attract a new and qualified workforce. The Czech e-Government initiative and the Information System of Data Mailboxes provide you with the capability of switching to compliant electronic communication already and, when connected to a powerful information system or by having an application on your side, to also efficiently process official documents within your company.

By Roman Knapp

The author is Sales and Marketing Director at IXTENT.

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EXPERT PRESENTATIONS

Opportunities on the Canadian Market

The Chamber was pleased to invite its members to a seminar hosted by the Ministry of Industry and Trade on 26 February 2014. Jerry Jelinek, Director of CzechTrade's office in Canada and CanCham's Administrative Board member, addressed a sizeable group of business executives from companies who do business with Canada or are considering doing

so. Mr. Jelinek's advice was based on his years of experience as a Czech expatriate living in Canada and someone who has been involved in the Canadian business environment as well as a person well-versed in promoting trade between the two countries. Petr Kraselovský of CzechTrade added information on where businesses can benefit from EU funds.



Operational Excellence with Documents

This was the third seminar offered to Chamber members by IXTENT - a Czech company importing the products of its Canadian business partner, OpenText Corporation, that enables businesses to reduce the load of paperwork and related costs by managing documents in electronic form. Martin Vogel of OpenText and Madhumalti Sharma of Montrium, another Canadian company, added their expertise

to Ixtent's own presentations delivered by Roman Knapp and Jiří Jakeš. The workshop was held on 4 April 2014; the Embassy of Canada provided its meeting room for the purpose. As on previous occasions, the seminar included concrete examples of how electronic document management can make our work easier and more effective.



New Civil Code: Practical Implications

CanCham and HST - the Chamber of Commerce Switzerland-Czech Republic jointly organized a seminar on the impacts of the New Civil Code. Lawyers representing four prestigious law offices - Štěpán Kleček and Bohumil Havel of PRK Partners, Rudolf Rentsch of Rentsch Legal, Petr Jakubec of Ueltzhöffer Klett Jakubec & Partneri and Jiří Horník of Kocián Šolc Baláščík - offered enlightening presentations on the contracting process;

the problems that may be encountered by a foreign investor when setting up a company; changes relating to joint-stock companies; trust funds as a newly introduced phenomenon in Czech law; and real estate law. The University of Pittsburgh - Joseph M. Katz Graduate School of Business made its classroom available for the seminar on 10 June 2014.



Personal Marketing on Social Networks - LinkedIn and Others

A most useful lesson on the effective use of social media for business purposes was given to CanCham members on 27 November 2014 by an expert team from DRILL B.S. consisting of Helena Souhradová, Tomáš Kleskeň and Ivana Lebedová. After an overview on the world of social networks, particular attention was given to LinkedIn - the social medium that

is best suited for business professionals. We received recommendations on how to create an attractive profile and what to follow on LinkedIn to make the most of the network's potential. The presenters encouraged a lively discussion among the participants. The seminar was held at the Prague offices of DRILL B.S.



Financing of Capital Companies and Disbursement of Profit

Topics such as payment of dividends, increases in share capital and other capital funds or shareholders' loans were the subject of presentations by professionals from LTA Legal Tax Audit - lawyers Jan Najman and Marek Demo and tax adviser Robert Kolečák on 17 March 2015. The

attending CanCham members appreciated the information as well as the opportunity to network with participants invited by LTA. The Anglo-American University welcomed us to its new campus on the occasion.



How to Use 100 Per Cent of the Information Contained in Your Documents and Business Processes

IXTENT and OpenText offered another expert seminar on 25 September 2015. Piotr Jankiewicz and Martin Vogel of OpenText opened the event with presentations focusing on digital process management; Jozef Novota of IXTENT Slovakia spoke of tools connecting processes with relevant content; Roman Knapp of IXTENT

provided information on secure archiving of electronic documents; and his colleague Jiří Jakeš concluded the seminar with expert advice on how to discover, analyze and act on information sources. The seminar was again held at the Embassy of Canada; IXTENT sponsored a buffet lunch after the formal debate.



Inspired Collaboration

AV Media, a company known for its expert work with Canadian conference technologies, invited CanCham members as well as other guests to a presentation of advanced solutions facilitating communication at conferences, debates and brainstorming sessions, including those where the participants are miles away from one another. Technologies offered by AV

Media enable conference participants not only to see and hear one another but also to add notes or amendments to prepared presentations and draft documents and charts together as if they were all sitting in the same room. We were able to see how it works at the AV Media headquarters in Prague 10 on 13 October 2015.



WINING, DINING, NETWORKING

Thanksgiving Dinners

What can be written about the Thanksgiving Dinners held on 10 October 2014 and 9 October 2015? The same that has been written in GoCanada regarding the previous dinners. That those in attendance enjoyed the delicious Thanksgiving menu & the wonderful hospitality shown by the Corinthia Hotel Prague. That we tasted fine Canadian wines; the unique Canadian Maple liqueur was a new addition to the assortment of drinks. That children attending had fun in the Children's Corner run by the Sunny Canadian International School. That we all had a great time.



Christmas Party

On 4 December 2014 we congregated amidst the pleasant ambience of the Žofín Garden Restaurant for a buffet dinner, music and an opportunity to wish one another a Merry Christmas and a Happy New Year. Our traditional Christmas auction was held for the benefit of the evening's two charity partners - DAR Centre which helps children with combined handicaps and Cesta domů which provides mobile palliative care to terminally ill people.



Prizes for the Benefit Auction were kindly donated by the Embassy of Canada,

Chateau Liblice, Manto Gallery, JwL Jewellery, Canadian Maple Liqueur, Czech Information Agency, Majestic Plaza Hotel, Parkhotel Praha, La

Boucherie & Bistrot M, Therme Laa, Prague Shakespeare Company, Grévin Museum, O La La Team, Bardolino Music

Canada-Czech Beer & Hockey Night

Business networking was combined with a unique Czech-Canadian beer & hockey experience when we met at the Visitors' Centre of Staropramen Breweries, now part of the Molson Coors group, on 4 May 2015. The evening began with a tour in which a virtual master brewer took us through the Staropramen history and the entire beer-brewing process. We then moved to the bar area where all eyes were locked on the large screen featuring the game between the Czechs and the Canadians - the eventual champions - during the



2015 Ice Hockey World Championship. Staropramen contributed to the success of the event by offering complimentary beer and a refreshing brewmaster's lemonade.



Prague Spring Concert

Though focusing primarily on business issues, the Chamber occasionally offers its members unique cultural experiences

when Canadian artists come to perform in Prague. On 27 May 2015 we heard the great Canadian violinist James Ehnes perform at the Rudolfinum within the framework of the

Prague Spring Music Festival. The concert was hailed by critics and listeners alike as one of the highlights of the 2015 festival year.



WINING, DINING, NETWORKING

Summer Night Special

The Chamber's social event's program was enhanced in 2015 by a new type of event - a dinner & wine tasting blending a special menu with wines. We offered this irresistible combination to our members and friends on 16 June 2015 at the newly opened Almare Restaurant that evoked the summery atmosphere of eating places in the Mediterranean. Sommelier Matouš Ballík selected and presented great Italian wines with each course.



DISCUSSING FORMAL MATTERS



2014 Annual General Meeting

The Annual General Meeting, held at Majestic Plaza Hotel on 22 May 2014, covered three major agenda items: Firstly, a review of the events program. Secondly, members were informed of a detailed examination of the Chamber's books by accounting and tax experts. The review was commissioned by the Board of Directors with a view to ensuring the Chamber's accounting procedures meet the requirements of the changing legislation. The advice received from these experts has been most helpful; the Board subsequently

hired a new accountant and tax adviser with extensive experience relating to the specific rules applying to non-profit organizations.

The third major item was the voting to elect members of the Board of Directors and Administrative Board for the 2014-2016 term of office. Twelve men and women were elected to guide and supervise the Chamber's activities in the ensuing two-year period. The newly elected Board met immediately after the AGM to appoint the Chamber's officers for the new term. It was agreed unanimously that Jiří Krejča should continue as President, Thomas Hrubý as

Senior Vice President and Alexandra Brabcová as Executive Director. Tomáš Říha was newly appointed to the post of Secretary, succeeding the departing Milana Chamberlain; Milana was commended for her initiative and commitment to ensuring the highest standards in managing the Chamber's affairs.

The formal meeting was followed by a pleasant informal buffet dinner with a tasting of fine Canadian wines.



2015 Annual General Meeting

No voting took place at the 2 June 2015 AGM held at K + K Hotel Central; as a result more time was available to discuss the Chamber's activities program. Board Director Tomáš Říha presented the results of a survey he had prepared for CanCham

members prior to the AGM, with a view to giving the Chamber officers the needed feedback about how members felt about the Chamber's activities. We were gratified to note the high measure of satisfaction with the quality of the Chamber's events and the members' stated readiness to support the

Chamber in diverse ways - recruiting new members, helping with the events program or contributing to GoCanada.



CanCham Board Elected for the 2014-2016 Term

BOARD OF DIRECTORS:

President: Jiří Krejča, Individual member

Senior Vice President: Thomas Hrubý, HRUBÝ & BUCHVALDEK, v.o.s., advokátní kancelář

Board Director/Secretary: Tomáš Říha, Individual member

Board Director: Matthew V. Duras, JOHNNYSERVIS s.r.o.

Board Director: Alice Štunda, Sunny Canadian International School

ADMINISTRATIVE BOARD:

Libor Chytrý, Magna Automotive (CZ), s.r.o.

Marek Hencel, AARTKOM s.r.o.

Anne Hlinka, AHP Connections s.r.o.

Jaroslav (Jerry) Jelinek, CzechTrade - Czech Trade Promotion Agency

Radek Moravec, McCAIN FOODS Czech Republic, s.r.o.

Stevan Villalobos, Individual member

Karel Žebrakovský, Individual member

HOW CAN YOU MANAGE THE CURRENCY RISK IN YOUR COMPANY?

International operations and business relationships present many new and exciting opportunities for Czech companies. One of the natural consequences of internationalization is the increased number of cross border payments in foreign currencies, which also causes various challenges for Czech companies. The FX market volatility has a huge impact on company cash flow and budgets. A survey conducted for Western Union Business Solutions by East & Partners in 2013 shows that 78% of the companies do not know the value of their foreign invoices until the time of payment or after, which creates challenges in cash management and budgeting. Since new forms of exposure and uncertainty inevitably accompany these opportunities, risk management has become a crucial component of doing business across borders.

Currency risk can jeopardize your profit margin in the globalized world as quickly as market turmoil appears and disappears. We live in the age of currency wars where central banks tend toward weakening their own currency to support local exporters. But what is good for supported business may not be good for your business and it may even hurt your business's profitability. On the other hand - if you are one of the businesses being supported, how can you be sure that the central bank will never abandon its current policy to leave your currency risk uncovered? No matter which side you are on, each company should work on an individual currency risk strategy.

An effective **currency risk management** framework positions your company to do business both prudently and profitably, allowing you to protect your bottom line from the hazards of today's volatile market. It simply allows your

company to control foreign currency exposure effectively by taking advantage of favoured currency moves and hedge the currency rate against potentially threatening market movements. Sounds great, but how can you do it?

There are various **hedging instruments** available on the market. One of the basic ones is a **forward contract**, which allows you to lock-in an exchange rate today for delivery in the future. If you lock-in an exchange rate in advance, your bottom line is protected - no matter where the market goes in the meantime. Institutions such as Western Union Business Solutions offer forward contracts in all major currency pairs as well as many minor and exotic currencies as well as **market orders**. This is another hedging instrument which allows you to 'order' the rate you want for an upcoming transaction. The market will be monitored for you day and night and you will be notified when and if it becomes available.

While the use of these instruments provides a number of benefits, you should consider a number of significant risks that are associated with the individual situation. The following risks may apply while using derivative instruments: market risk meant as lost profits in the case of favourable market movements, liquidity risk in the case of margin calls issued due to a negative valuation of your positions. The presented risks are not exhaustive and thus companies dealing in derivatives are advised to consult with their hedging managers as well as to read carefully all documentation and make sure it is properly understood.

Regardless of the size of your business or the complexity of your payment needs, if you are transacting across borders and currencies, you should

consider having a currency risk strategy. It provides you with security that your business projects can stay profitable no matter of the currency movement. Moreover, hedging helps you decrease your costs and maintain your bottom line when transacting across borders. To hedge currency risk means to know the currency rate for the future transaction with the settlement in the future, so it does not impact your cash flow earlier than at the settlement date, which also reduces other costs in comparison to stocking up with the currency at favoured levels.

By Tomas Rojik

*Corporate Hedging Manager
Western Union Business Solutions*



Western Union Business Solutions is a division of Western Union Business Payments, a company listed on the NYSE Fortune 500 companies. Western Union Business Solutions enables companies of all sizes to send and receive cross-border payments and manage currency risk by offering hedging tools and market orders. With expertise in moving funds around the globe, access to over 130 currencies, and a global financial network spanning more than 200 countries and territories, we help companies spend less time managing international financial transactions and more time growing their businesses.



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JOINT EVENTS: ENHANCED NETWORKING & SHARED FUN

Social events hosted jointly by several chambers of commerce and business associations have become increasingly popular in the recent period as a platform offering wider opportunities for networking among international business executives.

Czech Beer Fest

On 10 April 2014 CanCham members got together with members and guests of the British Chamber of Commerce, the Czech Irish Business and Cultural Association, the French-Czech, German-Czech, Indian-Czech, Italian-Czech, Mexican-Czech, Netherlands-Czech, Nordic and Swiss-Czech Chambers of Commerce for what has become a traditional annual gathering. Czech Beer House presented samples of products of several small Czech breweries; Zátuš offered a matching buffet and the pleasant ambience of Žofín Garden in spring. Two CanCham members



supported the event with their services – JOHNNY SERVIS installed a trailer with fine mobile toilets and Canadian Medical Care stood ready to provide medical assistance. The latter was not needed – everybody was fine and enjoyed themselves throughout the evening. The profit from the event went to Chance 4 Children – a

Czech charity that supports disadvantaged children in orphanages and foster homes.



Start the Year with Ice Hockey

We were pleased to accept an invitation from the Czech Australian New Zealand Association to join them and the International Business Forum in watching a HC Sparta Praha vs. HC Verva Litvínov ice hockey game from a VIP Sky Bar at Prague's Tipsport Arena on 16 January 2015. Hockey fans from among the members and friends of the three organizations filled the bar area and



appreciated the experience of seeing two top Czech ice hockey teams in action. Without knowing it we were witnessing the future Tipsport Extra League Champion, Litvínov.

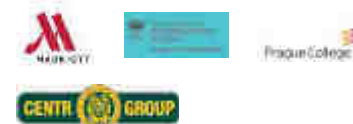
HC Verva lost that night but ultimately won the league.

Commonwealth Business Mixer

The British Chamber of Commerce approached its opposite numbers associated with other Commonwealth nations with a proposal to offer their membership a shared networking opportunity. CanCham, the Czech Australian New Zealand Association and the Indian-Czech Joint Chamber of Commerce joined in the initiative and the result was a most enjoyable gathering at the Prague Marriott Hotel on 12 February 2015. The menu and the program included features of the cultural and culinary traditions of the represented countries; CanCham brought maple syrup in bottles as well as Pop Art prints with a



maple syrup motif by Karim Talaat, a young artist from Montréal. Two members of our Chamber – the English International School Prague and Prague College – were acknowledged among the principal sponsors of the evening, CENTR GROUP provided professional event security. The Salvation Army was the event's charity partner.



Swiss-Canadian Wine & Cheese Party

The CanCham's multinational membership includes importers of wines and other delicacies from Canada as well as other countries such as Switzerland. This inspired us to propose organizing a joint wine & cheese tasting with our colleagues from HST - Chamber of Commerce Switzerland-Czech Republic. We did so on 11 March 2015 in the pleasant ambience of the recently opened Swiss Cheese store. Barbara John of Swiss Cheese and Heather Crowther of Tombalina Wines selected a



choice of fine Swiss and Canadian wines respectively and Barbara added matching cheeses. Sommelier Zdeněk Reimann offered expert commentaries. Roman Hříbal supplied a special Canadian Maple Liqueur that was the perfect accompaniment to the dessert. We all had a great time.



Business Meets Art

The tradition of bringing together members of several chambers of commerce and business associations for a spring social event continued in

2015; however, the format was changed significantly. Instead of tasting beer as in the previous years, members and friends of our Chamber and 9 co-hosting organizations – the British Chamber of

Commerce, the Czech Irish Business and Cultural Association, the French-Czech, German-Czech, Indian-Czech, Italian-Czech, Netherlands-Czech, Nordic and Swiss-Czech Chambers of Commerce were

JOINT EVENTS: ENHANCED NETWORKING & SHARED FUN

invited to taste art in Prague's National Gallery on 23 April 2015. The gallery's Director General, Jiří Fajt, welcomed the assembled guests to a private view of Kokoschka and Prague – an exhibition portraying the Prague period in the painter's impressive career, with Kokoschka's portrait of President Masaryk as one of the highlights. Zátisí provided catering for the networking reception that followed with



contributions from Dallmayr, Swiss Cheese and la Formaggeria.



Happy Hour

On 21 October 2015 the Chamber joined the International Women's Association of Prague – a long-established networking and charity organization run by Prague-based women of many nationalities – in hosting a late-afternoon Happy Hour at the recently refurbished Hotel Savoy Prague. Leata Jelinek, wife of the Canadian Ambassador in Prague, was the guest of honour. The hotel sponsored the welcome



drink and canapés for this pleasant get-together involving members of both organizations – including a few men – in the stylish library room.



THE NEW CANADIAN INTERNATIONAL SCHOOL

Preparing Students for Higher Education in a Location of Their Choosing

With the official Grand Opening of the new High School in Jesenice-Zdiměřice on 31 August 2015 the Canadian International School has positioned itself to fulfill the philosophy of its "Bridge to the World" curriculum and offers its graduates the Czech Maturita as well as Cambridge International Examinations in a stunning, ultramodern purpose-built facility. After graduating with both Czech and international certifications, especially Cambridge A/AS levels, students will truly have the choice as to where to continue their studies: here in the Czech Republic, or in more than 500 universities in North America – 50 of which are Canadian. From Kindergarten through to adulthood, this progressive school plans responsibly, and collaborates intensively to ensure its students are getting the best education available.

Located in the serene suburbs near the UNESCO World Heritage Site and Czech National Historic Landmark, Průhonice Park, the Canadian International School is a bilingual institution which embraces outdoor education, adheres to the requirements laid down in the Czech National Plan and the European Reference Framework for teaching foreign languages, and ensures key competences for lifelong learning.

Beginning in the Pre-First class, lessons are taught equally in Czech and English across key subject areas. Such Content and Language Integrated Learning (CLIL) perfectly meets the requirements of the European Commission's current educational vision and prepares students for further study



and future professional contributions in the Czech Republic or elsewhere in the world. Furthermore, the vision that every European citizen would be able to communicate in at least two other languages in addition to the mother tongue is realized beginning in Grade Three, when students choose to study French or German. Such development of language skills enables increased potential for communication with people of other countries and lays the basis for mutual understanding around the world.

By Ron Stiles,

Director, Sunny Canadian International School

The Canadian Chamber of Commerce in the Czech Republic was pleased to be one of the patrons of the Grand Opening of the new High School building. In addition to the ceremony and a tour of the newly opened premises, the program also included a conference session on opportunities offered to foreign students in Canada organized jointly by the Embassy of Canada, the University of Toronto and the Canadian International School with the



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Ask anyone to describe their native culture and after a few seconds of silence, you're confronted with national stereotypes—for the Czech, beer; for the Canadian, hockey; for the French, food or simply, *notre culture, voilà*. Although these examples may well indeed hold a special

position within that culture, they are in essence, visible projections or symbols that invoke a sense of national pride and belonging. The love of the sport of hockey is equally shared with our Czech hosts and as for food; one simply has to savour a smoked meat sandwich with a side dish of poutine. It was once said that Canadians are blessed with English institutions, French culture and American know-how. Is this the foundation of our cultural identity or it is the cultural mosaic rather than the melting pot mentality?

But why is culture so difficult to describe even to oneself? One merely has to enter the noun using any Internet search engine to be astounded by the

number of results that far outnumber 'politics', 'war', 'environment' or 'sex'. Culture, in the same fashion as language, is absorbed during our early formative years. Through this process, culture becomes a filter from which we view our surroundings and the world in general. We take it for granted as the way we are. Culture is reinforced daily by our encounters with friends, family, classmates, and others. As a child, the lack of difference becomes the custom and is assumed and perceived unconsciously as normal. Differences or deviations from this standard are however, drastically remarked. In this instance, we rely on our environment's stereotypes, prejudices, and biases to explain the dissimilarities.

As an undergrad at McGill in the 1970s, I took a job as an overseas operator at the largest telecommunications provider of the day. It paid well; the hours were convenient as they permitted me to attend lectures. Although somewhat a monotonous job, an overseas operator was considered fortunate in that you spoke to the world. It was not the humdrum routine of connecting callers from Montréal to Vancouver, but rather connecting Canadians to the rest of the planet. It gave us a unique perspective not only into the geopolitical nature of the world but human nature as well. One recognised the commonality of humanity, the distress and anguish when volcanoes erupted, civil wars started, or hostages taken. On the negative side, it created or reinforced stereotypes. After a few weeks at work, you had generally categorised the customers into groups as to which cultures were polite, those that were arrogant and demanding, and those who attempted to mimic the sound of coins being deposited into a public telephone. Throughout my career I have enjoyed many international assignments and was privileged to have worked on every continent. I learnt early that it is necessary to maintain an open mind to accept each new assignment as an adventure. Many of my colleagues were less fortunate and brought with them their preconceived views. In the mid-1990s, when assigned to work in Prague, a colleague from one of our affiliates assigned to the same project actually bought a car should the Czech government decide to return to their previous socialist past. She lived in constant suspicion and regularly scheduled return trips to her home-country.

Similar problems exist today wherein multinational enterprises fail to adequately prepare their employees prior to overseas postings. Oftentimes, the candidate relies on the superficial documentation available at travel agencies or tourist travel guides. In the post-WWII period, with the expansion of corporations from Canada, the US and other Western nations, it was not uncommon to blame a failed deal on cultural differences. Our attempts or rather the sentiment that all did business in the same fashion was commonplace. Today this excuse is no longer valid. We use the term 'globalisation' freely but fail to acknowledge that our world remains multicultural. Research indicates that globalisation has also incited home cultures to become even more protective of their culture and subsequently, national interests.

Culture remains a deep rooted element of the human psyche and reflects our individual upbringing. It is our identity within our nation and that which we present to the world. No matter the work experience or background, we have all experienced similar circumstances of cultural shock or inadequacy when dealing with a culture other than our own. To address these issues and assist the business community, the Faculty of Business Administration of the University of Economics, Prague has created the Institute of Excellence in Management. As part of the Institute, over the next few months, The Cross-Cultural Management Centre will open its doors to both private and public interests in the Czech Republic. Through a partnership of management practitioners and academicians, our mandate is to assist business leaders in their cultural adaption through consultancy and training. As Head of the Centre, I cordially invite you to contact us for further information as to how we may assist in your ventures both within the Czech Republic and internationally.

By Richard Brunet-Thornton
richard.brunet-thornton@vse.cz

*Assistant Professor, Department
of Management, University
of Economics, Prague*



The Faculty of Business
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SHOULD WE STAY IN THE EUROPEAN UNION? YES, BUT IN DOING SO WE SHOULD DISTRUST EXCESSIVE AUSTERITY



In recent years, perhaps more than at any other time, people across the various 28 Members of the European Union (EU) have been wondering: Why stay in the EU? What are the advantages in practical terms? Euro-skeptic political parties exist in many States and seem to have grown in terms of popularity. The answer to whether to stay in the EU or not is quite simple: Staying makes a lot of sense as we could hardly survive without being a part of it. Why? We are not here to invoke idealistic reasons such as promoting peace, encouraging cooperation among different cultures, nor for the beauty of staying together. We are here to provide examples of advantages which affect our ordinary lives and our daily decisions, and make our life easier than it would be without the EU. Just think of the advantage of going to a supermarket and being able to choose among goods produced in the various 28 different countries. One may argue that, for example, South-African wine is also on sale in the Czech Republic. True, however, the difference lies in the fact that customs duties, quantitative restrictions or disguised obstacles to trade can be imposed on extra-EU products, whereas this is (almost) impossible when the product comes from another EU country. Consumers benefit in terms of an increased range of options, forcing producers to compete more efficiently. Not convinced? Consider that today we can fly low cost, choose among various operators when buying our mobile phones and, eventually will be able to choose among various energy suppliers. All these advantages exist because of the liberalization process fostered by EU authorities. Had it been for national governments, flight connections would still cost the equivalent of a month's salary and calling abroad would still be very expensive as it used to be before the EU's policies began to be implemented. Shall we discuss the issue further? Large companies are currently under the obligation to respect your rights as a consumer. You have the right to receive a response if you file a complaint and the right to be reimbursed for a defective product or to send it back without any explanation if bought on-line. All these rights exist because of the Consumer Policy of the European Union! Interested in knowing more? Every year EU authorities impose

heavy fines on those large corporations distorting competition or squeezing consumers or competitors. Could the competition policies be better enforced? Sure, but imperfect enforcement is better than no enforcement at all. Other advantages that can be seen are, should you not find the job of your dreams in your country, you are entitled to move to most of the other EU countries as if they were your own. You do not need a visa nor a working permit and can take your spouse (even if he/she is not a EU citizen) as well as your children. They all have the same rights as the nationals of the EU country in which you work. While US citizens need to comply with a long bureaucratic process if they want to live or work in any EU country, EU citizens do not. We rest the case here, even if there might be many other similar points worthy of mention.

Holding for certain that the EU offers advantages, there are other important things that should be said regarding EU policies. We meet with frequent criticism because many observers believe the EU processes are obscure and not democratic. Not true: EU legislative authorities are those national Governments and the European Parliament that we have (indirectly) elected. Even the European Commission (which is not a legislative body) is formed by persons appointed by the national Governments which, in turn, respond to their constituents. Is the decision-making process kept secret? There is no more secrecy here than in equivalent national legislative mechanisms. Where is the idea about a democratic deficit and a lack of transparency coming from then? The fact is that the public tend to be less focused on what happens in Brussels in comparison with developments in their own countries; therefore, EU legislation can catch people off guard. And yet, legislative acts, memoranda, opinions, etc. are available on-line and are often translated (legislative acts are translated in all cases) into the various national languages.

Nonetheless, the entire monetary unification process rests on rules which have been subjected to intense criticism. The Greek case aside (the Greeks received a lot of assistance in the past but have failed to build a strong economy), pure austerity may suffocate economic growth and recovery. We are well aware of the importance

of keeping inflation and public debt under control. On the other hand, we are equally well aware of the fact that for a significant part of the population of those countries which entered the EU in 2004-2007 the salaries, pensions and GDP per capita are still well under Western standards. Austerity policies often do not help to overcome this gap or, if they do, results may become visible only in the long term. EU authorities should better understand that people may not necessarily benefit from future economic progress because they need to satisfy their present needs. Building a house, sending children to university or simply making ends meet is still hard for a large percentage of the population living in those countries which turned to market economies in 1989. A quarter of a century separates us from the fall of Socialism and the introduction of new economic models: nonetheless, average salaries and pensions in former Socialist countries (including the Czech Republic) are still lower than they are on the Western side of the EU. The inflow of foreign investment, the "good examples" coming from the West have certainly helped but, apparently, not enough. It seems that the Market alone has not been helpful in this respect, at least for a significant percentage of the population of these countries. In particular, salaries paid by the public administration to its officials are far from being classified as decent. Obviously, low salaries do not allow internal demand to develop, creating a vicious circle which prevents economic development. One may legitimately wonder whether austerity policies make any sense in this respect. Growth in some Western countries (i.e. Italy) has been spurred by strong Keynesian-type policies from the 1960s until early 2000s. It is true that these policies have left a huge debt that the present generations are paying. On the other hand, economies have developed, salaries have increased and the consumption of goods and services has risen. If the pure open market has not solved all problems in countries like the Czech Republic, then we might consider whether a combination of market and state intervention can help. There cannot be any taboos in this respect.

By Pietro Andrea Podda

The author is a lecturer at the Anglo-American University.

FITNESS & FAIR PLAY & FUN

Tomáš J. Baťa Memorial

Our annual amateur doubles tennis tournament commemorating Tomáš J. Baťa was held on 8 November 2014. For the first time we held the event at Wilson Tennis Průhonice – a tennis centre run by a family of Czech tennis professionals including František Pála, Petr Pála and Pavel Vízner. The centre's high-quality courts enhanced the quality of the game. Between matches players moved to the TV set and kept their fingers crossed for the



success of the Czech Fed Cup team, headed by Petr Pála as the non-playing captain, in the finals against Germany.



Canada Czech Golf Challenge

The golf tournaments on 31 May 2014 and 30 May 2015 once again brought together golf enthusiasts of diverse ages and professions and of different skill levels. Beginners benefited from a golf academy while seasoned players competed for the fine prizes donated by the event partners. The 2015 tournament was graced by the presence of Ambassador Otto Jelinek and his wife Leata; both are experienced golfers, proven by their success on the green.



With the support of our long-time partners we have built up a successful tradition of golf events that will certainly be carried on.



Prizes for our sports tournaments were donated by Hotel Horizont, Malevil Resort, Léčebné lázně Mariánské Lázně, Hotel Arkáda Slavonice, Corinthia Hotel Prague, Zátíší Catering Group, The Mark Luxury Hotel Prague (formerly Kempinski Hybernská Prague), Mandarin Oriental Prague, Hotel Rott, Hotel Jalta, Václav Havel Airport Prague - VIP Club Continental, Canadian Maple Liqueur, La Boucherie & Bistrot M, Chagall's, Czech Information Agency, Biopol GN, Blue Arrow, Terme Laa, Snow Tour, Tanec Praha, Manto Gallery, National Gallery Prague, Cruise Plus, Golf & Country Club Hodkovičky, General University Hospital Prague, Salon Epil.



Vodafone
Power to you



In the world

In 1983 Vodafone received a British mobile licence and in January 1985 the first call was made in its network. Today it is the largest mobile operator in the world. Through its subsidiaries, affiliates and ownership interests, it operates **30 independent units** and has active partner networks in over 50 countries around the world (continental Europe, the United Kingdom, the United States, the Far East...), with over **403 million customers**.

In the Czech Republic

We entered the market on **1 March 2000** as the third and fastest-expanding mobile operator in the country.

On **1 June 2005** we as Vodafone Czech Republic a.s. were incorporated into a multinational telecommunications corporation, making us a permanent part of the largest mobile network on the planet.

As at **31 December 2014**, we had acquired 3,237,900 customers in the Czech Republic.

We provide a complete portfolio of voice, fixed, data and mobile telecommunications services.



Golden Service, that's right, simply Golden Service. The title on the business card changed from CEO, VP, Manager, Consultant or Specialist to just Golden Service. It's more than a philosophy; it's a way of thinking and a way of living. Golden Service is that which separates us from the rest. It's the pragmatic, creative, and

adoptive approach that enables us to take it to the next step. Similar to the Canadian Chamber of Commerce in the Czech Republic, Golden Service is the excellence that is unseen elsewhere.

A Golden Service can be described as the brick of gold, which is accepted as payment for delivered services. If you can turn a service into gold, then from a financial view, you can claim to provide a Golden Service. For the common person, unless it happens by accident or some random chance, it's improbable to turn a service into gold. Why complicate things in today's world?

Golden Service can be also described as the trust that is needed between the engaged parties. It can symbolize the way of doing business. When two parties meet, they both need to have the belief and the resources and to understand the value proposition. Trust goes beyond the economic framework and travels on more than good faith. At some point, the exchange of services for gold becomes just a technicality. It's the trust that enables and binds the parties for a long journey. There will be a time when the partner will pull you through, and a time when you need to pull your partner. Even if you get consistently positive results, it's still trust that enables renewed or continued transactions.

The Golden Service is a message, the broadcast of the positive and the showcase of past successes. It's the

consistent taking of correct actions that lead to the desired result. Sure, sometimes its trial, error and failure. And yes, there will be countless obstacles, the unforeseen and the sceptics. By default success is not guaranteed. Success can be designed, adjusted and realized if there is a constant reminder and re-focus on the main objective to provide a Golden Service. The message has to resonate beyond the initial announcement; it needs to also pamper the imagination.

A Golden Service needs to have a morality, abidance to ethics and a vision of a better world. There needs to be positive outcome also for the 3rd party who is unaware or uninvolved, yet impacted. True Golden Service in the end must be a win, win, win for all. A true Golden Service moves us forward and positively impacts all the participants. It needs to enrich the individual as well as the society.

The path to Golden Service can be for example a hack, which is followed through for the benefit of the society. A hack that is sensitive to the involved parties, with the objective to make our society better and stronger. An act

of good intentions, one that enables education and that pushes the unwilling gatekeepers to do better. Such a moral hack brings risk to the hacker, can be misinterpreted, while at the same time it brings an opportunity to protect the vulnerable, the endangered, the children of our schools.

The Golden Triangle, also known as the silicone valley of Canada, is an alternative and the best path to the Golden Service. This is the part of Canada where technology sector meets the educational hub of three cities (Kitchener-Waterloo, Cambridge & Guelph). This is the environment where innovation is fuelling new products and where new technology companies are born. The Golden Triangle is the birthplace of such technology giants like RIM (BlackBerry), OpenText or Netsweeper. It's a place where greatness is judged by more than the size of the company, but rather by the quality of the product and service.

By Marek Hendl

The author is the Managing Director of AARTKOM and Administrative Board member of the Chamber.



CZECH ROOTS IN VANCOUVER

Czech Roots in Vancouver is the title of a documentary that is being produced by The International Czech Club in Prague. For the past two decades the club has been publishing a magazine dealing with the theme of Czech exiles and organizing activities introducing prominent Czechs living abroad. The club's most visible project is the production of documentaries entitled Czech Roots. Three parts of this series have already been presented by Czech Television such as Czech Roots in Sweden ©2010, Czech Roots in Switzerland ©2011, and Czech Roots in Vienna ©2013. Czech Roots in Vancouver shall be the fourth.

These documentaries are about people who had the courage to leave the country where they had been born and were forced into exile by the

Communist regime before 1989. The regime was wilfully destroying their lives, confiscating their property, spying on them and imposing all kinds of bans and restrictions. They left to search for freedom and find a new home. But is a home abroad a true home? What are these people doing today? Where did they find a new purpose in their lives? How do they see their decision to leave Czechoslovakia when looking back now? What are their views of the present developments in their native country? Those are questions that are answered into the camera of Tomáš Kubák by members of several families and several generations in Vancouver and Victoria.

Why Vancouver?

Filming in Canada had already been planned in 2011 but did not take place

due to a lack of financing. Then a happy coincidence helped us. Mr. Erik Sova, President of a company named PGI, heard in faraway Vancouver a Czech Radio interview with violin virtuoso Jaroslav Šonský, a Swede with Czech roots whose recordings are part of our three previous documentaries. Mr. Sova, excited by what he heard, wrote to Czech Radio to find out more and expressed his desire to help with the recording of the next Czech Roots in Canada. After a few months of planning with the help of other sponsors, we were able to go ahead.

Each country influences "its Czechs" not only by its economic and political climate but also by its nature and environment. In the case of Vancouver, the geographical traits have played a significant role, and the



documentary shows that. The viewers are able to look not only into Czech households but also to admire the charm of Vancouver's coast. They are taken on a ride on a coastal ferry to find themselves soon in Victoria, the charming capital of British Columbia on Vancouver Island. And they are bound to be enchanted by the airy, modern, elegant and welcoming city of Vancouver as it is portrayed by the poetic camera.

Difficult Choices

Choosing the personages to be introduced in the film from among



the several hundred Vancouver and Victoria Czechs was a most difficult decision. The final choice was influenced by previously received information and contacts established, economic and time factors, but consideration for the colourful life stories and the advice of an "inner voice" were essential in the decision-making.

Eventually, nine personalities were interviewed: Czech and English writer Jan Drábek; valued doctor and theatre enthusiast Josef Skála; outstanding piano virtuoso and pedagogue Eva Solar-Kindermann; Olympic champion Milena Duchková-Neveklvská with her husband Petr; or Milan Matějček, a writer and a versatile personality. Also Květoslav Janda, a recently honoured member of the Anti-Communist Resistance and his wife Milena, who works with the University of British Columbia and the local opera association in their presentation of Czech operas. There was also Lenka Storzer, owner of a Czech bookstore operating via the internet; Professor Emeritus Markéta Goetz-Stankiewicz, who is largely responsible for Václav Havel's fame in Canada and who was the link between Czech dissidents and Czechs in Canada. Not to be forgotten is Miloš Zach, until recently an active leader of the Czech minority in Canada,

who had achieved prominence in the scientific field prior to his retirement.

Unforgettable Moments

We experienced many unforgettable moments during the shooting. We were allowed to hold in our hands the Olympic Medals of Milena Duchková-Neveklvská, who had brought the medals home from a bank vault for us



to see. Mr. Drábek let us leaf through a photo album containing amusing commentaries by his father Jaroslav Drábek, a noted Czech journalist and lawyer who survived Auschwitz. Mrs. Jandová interrupted her on-camera interview to call out: "Look, a hummingbird!" And then her modest husband told us how he guided people across the Iron Curtain during the most critical times after February 1948, when all participants were threatened with death. A few days after our visit, Květoslav Janda died.



We were amazed by stories told by Lenka Storzer about her late husband who became a Canadian sailor - a lowly deckhand - as an 18-year-old Czech refugee and after a few years



reached a most prestigious position as the first Czech marine pilot, guiding oceangoing ships along the British Columbia coast. We sat on his bench on the Victoria seashore, placed there by his colleagues. Was this the Canadian Dream, we asked ourselves?



In the home of Josef Skála we saw a picture of a sad clown - something of a symbol for those who were forced to leave without knowing whether they would ever be able to return. Such decisions, made for the benefit of one's children but often at a terrible spiritual cost, are aptly described in the books by Milan Matějček.

After eighteen days of intensive work we left Vancouver with a clear awareness of our responsibility to do something meaningful with such valuable material.



While the documentary is being completed we are looking for help with English subtitles, the manufacture of DVDs and publicity, as well as further financing possibilities.

Czech Roots are created under very modest financial conditions, all the work is done by a two- or three-member team financed by individual sponsors with the help of Czech organizations and foundations abroad.

We are most grateful to the sponsors of the Czech Roots in Vancouver project: PGI Vancouver; Ekofluid - Vancouver; Banar - Kobylnice; ÚJOP UK - Praha; Tomáš Říha - Praha; Jaroslav Šonský - Norrköping. We would also like to thank the Canadian Embassy and the Canadian Chamber of Commerce in Prague for their moral and organisational help. In particular, we highly value the letter of support from Ambassador Otto Jelinek, an outstanding Czech-Canadian himself.

Contact us if you would like to know more, or if you can help.

Production: Ing. Martina Fialková, (+420) 603 930 074, m.fialkova@centrum.cz

Director, camera, editing: Tomáš Kubák, KAM Studio, Kyjov.

Compiled from a text by Martina Fialková, translated by Jan Drábek

BUSINESS MIXERS: LET'S GET TOGETHER

One of the Chamber's long-standing traditions is to hold early evening gatherings that do not include formal debates or presentations but rather are designed to engage in after-work chats in the pleasant ambience of one of our member hotels. These mixers have been fruitful in fostering new business relationships and by the same token have often generated new ideas for future Chamber events. In the course of our conversations we have been refreshed by a fine selection of cocktails



offered by the InterContinental Prague on 21 January 2014, Hotel Majestic Plaza on 29 April 2014, the Cloud 9 Sky Bar of Hilton Prague on 23 September 2014, The Mark Luxury Hotel Prague on 6 August 2015 or

the Aria Hotel on 15 September 2015.



Mixer with Music

On 19 March 2014 we met at Café Rudolfinum prior to attending a recital of the Cecilia String Quartet - an Ensemble-in-Residence at the University of Toronto's Faculty of Music consisting of four talented and charming young ladies.



Meet the Students

On 12 June 2014 we held an informal get-together at Hotel Hoffmeister

organized jointly with the Embassy of Canada and the University of Toronto as an opportunity to meet with a group of visiting

students of UoT's Rotman Commerce School and members of the Czech Canadian Alumni Network.



Farewell to a Friend

The summer mixer on the terrace of the Four Seasons Hotel Prague on 6 August 2014 was a most enjoyable occasion, albeit tinged with sadness as we said farewell to Suzanne Drisdelle-Guven prior to her leaving Prague following a four-year

tenure as the Commercial Counsellor at the Embassy of Canada. Many members and friends of the Chamber welcomed the opportunity to thank Suzanne for her support and friendship and to wish her well in her new job as Trade Commissioner/Life Sciences in Toronto. A selection of photos of

great Canadian places, personally selected by Suzanne, were shown as a prelude to what we will see if we visit Suzanne in Canada.



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