



cutting through complexity

Investment in Central and Eastern Europe

投资中东欧

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KPMG in Central and Eastern Europe



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Introduction

In a challenging environment, with reduced opportunities for growth and changing regulatory frameworks, a correct assessment of the opportunities and risks arising from legal, tax or accounting amendments is vital.

This publication highlights the main features of the general business regulatory environment in certain Central and Eastern Europe (“CEE”) countries and aims at assisting potential foreign investors by providing up-to date information on investing incentives and planning opportunities. It is tailored for Chinese entrepreneurs who plan to start an operation in CEE.

KPMG member firms have had the opportunity to assist Chinese companies in the past in establishing their businesses in Europe, thus developing over time a strong business relationship.

KPMG firms welcome your queries about this publication or about doing business in CEE.

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引言

当今商业环境下，增长机遇减少、监管架构不断变化。面临这些挑战，企业能否正确评估法律、税务和会计规定的变革带来的机遇与风险是至关重要的

本报告汇编了中东欧国家（“中东欧”）商业监管环境的主要特征，旨在为外国投资者，尤其是为希望在中东欧国家开展业务的中国企业提供有关投资优惠以及投资机遇的最新资讯。

毕马威成员公司曾帮助多家中国企业在欧洲成功开展业务，并与客户建立起密切的合作关系。

如阁下有关于本报告或在中东欧投资发展业务的任何问题，欢迎垂询。



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Investment in Central and Eastern Europe

The restructuring process of the CEE economies has been significantly influenced by foreign direct investments (FDI) as they played an essential role in the privatization of state-owned enterprises. In the past 20 years, FDI has become the most common type of capital flow in this region, stimulating economic growth and increasing productivity and employment. Consequently, attracting foreign investments and the liberalizing of these economies have become the key components of national strategies for the CEE countries.

Foreign direct investment inflows in CEE have been on an upward trend, reaching USD 155 billion in 2008, falling by 50% in the next year as a consequence of the global recession and macroeconomic instability.

Aiming at combating the effects of the economic downturn, many of the CEE countries have been forced to implement fiscal consolidation measures and to establish strategies for stimulating economic growth. One fiscal policy measure taken in certain CEE countries included raising the VAT rate (e.g. Hungary raised its VAT rate to 25% in July 2009, Romania to 24% starting in July 2010, and Poland proposed a 1% VAT rate increase starting 2011).

As the global economy starts to give signs of recovery and the strategies initiated by CEE governments begin showing results, the investors' risk perception may improve in the future, attracted by the many investing opportunities that this region would still have to offer.



投资中东欧地区



鉴于外国直接投资（FDI）在国有企业私有化过程中发挥的重要作用，中东欧国家经济的重组受到外国直接投资的很大影响。过去二十年来，外国直接投资已经成为中东欧地区最常见的资本输入方式，在刺激经济增长、提高生产力和就业率方面起到推动作用。因此，吸引外国投资、加快经济自由化已经成为中东欧国家发展战略的重要组成部分。

中东欧国家外国直接投资的涌入曾一度呈上升趋势，2008年达到了1,550亿美元，之后由于全球经济衰退以及宏观经济的不稳定，于次年下降了50%。

为应对经济下滑的影响，很多中东欧国家已经开始执行财政整合措施，制定刺激经济增长的策略。部分中东欧国家制定的财政政策之一就是提高增值税税率（2009年7月匈牙利将其增值税税率提高到25%，2010年7月罗马尼亚将该税率提高到24%，波兰计划从2011年开始将该税率提高一个百分点）。

随着全球经济出现复苏信号以及中东欧国家的策略开始奏效，这一地区仍将呈现出众多的投资机遇，而投资者对这一地区的投资风险也将会有更为乐观的认识。



Albania

Brief overview of Albania's economic environment

Investment environment

Macroeconomic trends

According to the Bank of Albania's latest analyses, the Albanian economy continued to experience positive growth rates during 2010, especially during the second part of the year. Aggregate demand in the economy strengthened further, increasingly relying on foreign demand for Albanian goods and services, while domestic demand remained moderate particularly affected by the withdrawal of the fiscal stimulus as the Government focused on keeping the long-term sustainability of public debt in check.

Increases in consumption and private sector investments remained low mainly due to conservative approaches by households and businesses in relation to their expenditures and investment-related decisions. The Bank of Albania estimates that despite economic growth rates being positive, these are below their potential, thus yielding downward inflation rates during 2010.

Annual consumer price inflation maintained downward rates during the second half of 2010. In November 2010, it marked 2.8 per cent, slightly below the Bank of Albania's target of 3 per cent, for the first time in 2010. However on the whole, inflation reached a level of 3.8 per cent.

Fiscal policy in 2010 was oriented towards fiscal consolidation. As at October 2010, revenues increased modestly while budget spending was lower compared to the same period in 2009. This cautious fiscal approach yielded a budget deficit that was 53 per cent lower compared to the previous year.

Trade

Trade statistics point to an increase of exports by 63.4 per cent up to October 2010, in line with the increase in the third quarter but lower than in the first half of 2010. This slowdown was mainly due to the expected reduction in electricity exports. On the other hand, imports increased in the third quarter and onward leading the trade deficit to narrow by only 10.7 per cent year-on-year, less than the average reduction of 18.5 per cent in the first two quarters of the year.

Main economic indicators					
	2006	2007	2008	2009	2010
GDP at market prices (in ALL billion)	896	980	1,086	1,125	1,180
GDP (in USD billion)	9.1	10.8	12.9	11.8	11.2
Real GDP growth (%)	5.4	5.9	7.7	3.3	3.1
Consumer price inflation (average %)	2.4	2.9	3.4	2.2	3.8
Exports of goods fob (in USD million)	793	1,076	1,356	1,048	1,399
Imports of goods fob (in USD million)	(2,916)	(3,978)	(4,908)	(4,264)	(4,353)
Current-account balance (in USD million)	(671)	(1,212)	(2,048)	(1,845)	(1,285)

Source: Economist Intelligent Unit



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阿尔巴尼亚经济环境概览

投资环境

宏观经济趋势

根据阿尔巴尼亚银行近期分析，在2010年，尤其是2010年下半年阿尔巴尼亚经济将持续增长。经济中的整体需求进一步增长，开始更多地依赖于国外市场对阿尔巴尼亚产品及服务的需求，而因政府着眼于维持公共债务的长期稳定而取消了财政刺激措施，国内需求受到影响，变化不大。

消费及私营企业投资的增长速度仍然较慢，主要是由于家庭及企业在消费和做投资决策时仍然较为保守。阿尔巴尼亚银行预计尽管经济增长率为正，但由于消费及投资并不活跃，2010年通货膨胀率将降低。

2010年下半年，年度消费物价通货膨胀率维持在低水平。2010年11月达到2.8%，当年首次降至阿尔巴尼亚银行订立的3%的目标以下。但全年通货膨胀率达到3.8%。

2010年的财政政策旨在进行财政整顿。与2009年同期相比，2010年10月国家财政收入小幅上涨，但预算支出水平较低。谨慎的财政政策使得预算赤字水平比前一年降低了53%。

贸易

贸易统计数据表明，截止2010年10月出口增加了63.4%，与第三季度的增速相近，但却低于2010年上半年的水平。出口下降的主要原因是电力出口的减少。另一方面，进口额在第三季度及以后呈上升态势，直接导致贸易赤字与去年相比仅缩小了10.7%，低于前两个季度平均下降18.5%的数据。

主要经济指标

	2006	2007	2008	2009	2010
按市场价格计算的GDP（十亿阿尔巴尼亚列克）	896	980	1,086	1,125	1,180
GDP（十亿美元）	9.1	10.8	12.9	11.8	11.2
实际GDP增长率（%）	5.4	5.9	7.7	3.3	3.1
消费物价平均通胀率（%）	2.4	2.9	3.4	2.2	3.8
出口货物离岸价（FOB）（百万美元）	793	1,076	1,356	1,048	1,399
进口货物离岸价（百万美元）	(2,916)	(3,978)	(4,908)	(4,264)	(4,353)
经常项目余额（百万美元）	(671)	(1,212)	(2,048)	(1,845)	(1,285)

资料来源：经济学家信息部

Monetary system

The banking sector remained well capitalised and liquid throughout the year, both in local as well as foreign currency. Short-term interest rates in the interbank market stood very close to the key rate set by the Bank of Albania, which as at December 2010 stood at 5 per cent. Government security yields dropped further reflecting abundant banking system liquidity levels and low government demand for funds. Interest rates on local currency loans remained at historical lows.

The local currency (i.e. the lek) continued to minimise its depreciative tendencies against foreign currencies such as the euro and the US dollar. The trading of the latter in the domestic market was calm featuring little volatility.

Outlook

The EIU estimates that GDP growth will reach 3.7 per cent and 4.5 per cent respectively in 2011 and 2012. The Bank of Albania maintains that although economic growth will be positive, the local economy will continue to experience non-utilised capacities generating an environment of subdued inflation pressures. Consumer price inflation is forecast to continue to mark rates in and around the 3 per cent target of the Bank of Albania, specifically reaching 3.6 per cent and 3.7 per cent in 2011 and 2012 respectively.

Forecast summary		
	2011	2012
Real GDP growth (average %)	3.7	4.5
Agricultural output growth (average %)	3.5	4
Industrial output growth (average %)	4.5	5
Consumer price inflation (average %)	3.6	3.7
Exports of goods fob (in US million)	1,568	1,853
Imports of goods fob (in US million)	(4,496)	(4,747)
Current-account balance (in US million)	(1,091)	(861)
Current-account balance (% of GDP)	(9.7)	(7.2)

Source: Economist Intellegent Unit

The main areas of interest for 2011-2012 are:

- Energy/power generation
- Tourism
- Mining sector
- Agriculture
- Crude oil and gas

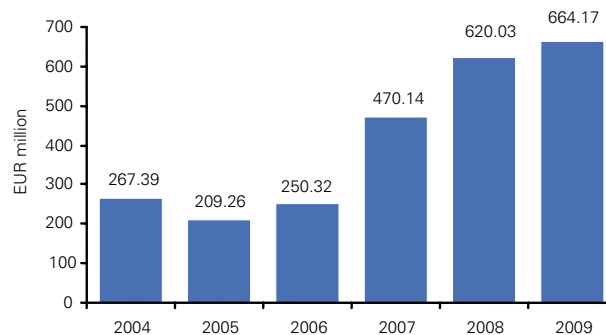
Foreign direct investment and incentives

The total amount of FDI in 2009 reached EUR 664.17 million, for a 7 per cent increase compared to 2008. However, in both years FDI reflects a big jump compared to previous years. Such increase is mainly a result of major privatisations undertaken by the Government in the energy and telecommunications sectors.

Some key incentives for investments are:

- VAT credits – importers of machinery and equipment can take advantage of a 100 per cent VAT credit if the machinery and equipment are used solely as part of their taxable economic activities
- Eased renting terms – investors are eligible to lease state-owned property such as land or buildings at rents below market rates. In the case of production activities, the level of rent reduction will be granted according to the level of investments made and of new jobs created.

Foreign direct investments



Source: Bank of Albania

货币体制

2010年银行业本外币的资本状况及流动性均呈良性发展态势。银行间市场短期拆借利率非常接近阿尔巴尼亚银行制定的基准利率，2010年12月该利率为5%。政府债券收益率进一步降低，这反应出银行体系充足的流动资金水平，以及政府对资金的需求不多。本币贷款利率仍维持在历史较低水平。

阿尔巴尼亚货币列克对外币（如欧元、美元）贬值的趋势持续减弱。美元在国内市场中的交易并不活跃，汇率波动不大。

前景

经济学人信息部预计阿尔巴尼亚2011及2012年的GDP增长率将分别达到3.7%及4.5%。阿尔巴尼亚银行仍然认为，虽然经济将呈正增长，本土经济将继续遭遇产能利用不足、通胀压力减弱的情况。消费物价通胀率预计将继续维持在阿尔巴尼亚银行制定的3%的目标水平，2011及2012年将分别达到3.6%及3.7%。

预测小结		
	2011	2012
实际GDP 增长率（平均%）	3.7	4.5
农业产出增长率（平均%）	3.5	4
工业产出增长率（平均%）	4.5	5
消费物价通胀率（平均%）	3.6	3.7
出口货物离岸价（百万美元）	1,568	1,853
进口货物离岸价（百万美元）	(4,496)	(4,747)
经常项目余额（百万美元）	(1,091)	(861)
经常项目余额（占GDP的%）	(9.7)	(7.2)

资料来源：经济学人信息部

2011-2012年主要关注行业包括：

- 能源/发电业
- 旅游业
- 采矿业
- 农业
- 原油及天然气

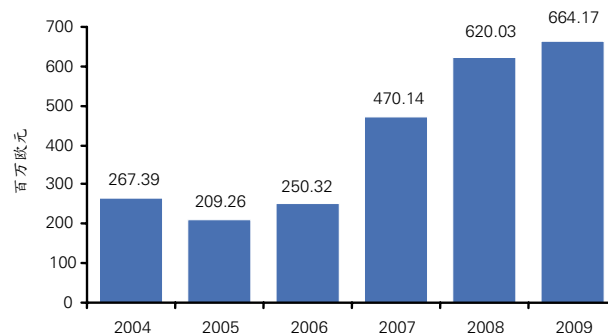
外国直接投资及激励措施

2009年FDI总额达6.6417亿欧元，比2008年增长了7%。但是，这两年的FDI较2008年以前的水平均有大幅增长，其主要原因在于政府大力推进能源及电信业私有化进程。

部分主要的投资激励措施包括：

- 增值税抵扣——如果进口的机械与设备仅用于企业应税经济活动，那么进口这些机械与设备的企业可以获得100%的增值税抵扣额度。
- 优惠的租赁条件——投资者可以以低于市场水平的租金价格租赁国有不动产，如土地或建筑物。

外商直接投资



资料来源：阿尔巴尼亚银行

Tax environment

Immigration to Albania

Generally, Albanian immigration regime for non-Albanian nationals depends upon the nationality of the individual. Chinese nationals who intend to enter, stay or pass through the territory of the Republic of Albania are required to obtain an appropriate visa. Depending on the purpose and duration of their stay in Albania, Chinese nationals will have to obtain transit visa (visa A or B), short-term visa (visa C) and long-term visa (visa D), work permit and/or residence permit.

Fulfilling such immigration procedures may be a very administrative and time-consuming process, and it may take from a few weeks to a few months to complete the procedure. A transit visa is required for travel through Albania to another country, whereas during the transit foreign citizens may stay in Albania up to five days. Short-term visas are valid for stays of up to 90 days within a 180 days period starting from the first entry date. A long-term visa allows a foreign national single or multi entry into Albania and it allows its holder of staying up to 180 days. Long-term visa is issued to a foreigner who intends to get temporary residence permit in the Republic of Albania.

Albanian residence permits are issued to foreign nationals entering Albania who intend to stay in the country for longer than 90 days within a 180-day period. Residence permits are generally issued for three month, six month or 1-year periods and can be extended for no more than five times sequentially.

Chinese nationals may work in Albania only after obtaining a work permit. The bases for obtaining a work permit are an employment contract concluded with the Albanian employer or a business trip to undertake certain activities. A number of legal terms and conditions must be met by the foreign individual (such as education requirements and professional experience) and by the Albanian employer for the permit to be issued. One of the most important conditions that should be met by the Albanian employer is to demonstrate that it was not possible to recruit appropriate candidates from the domestic labour market.

Tax system

Corporate income tax

Since 1 January 2008, corporations conducting business in Albania are subject to corporate income tax at a flat rate of 10 per cent.

Depreciation

Entities may set depreciation rates for assets in accordance with their accounting policies, while under the provisions of the Law on Income Tax maximum annual rates allowed for tax purposes are specified according to a separate tax depreciation schedule.

The straight-line method is applied for:

- computers, computer peripheral equipment, software and right to use software at a rate of 25 per cent;
- all other depreciable assets at a rate of 20 per cent;
- solid buildings, including investment properties, facilities, transmitting devices, electricity carriers and lines for communication; machinery and production equipment which are fixed to the buildings/site of work at a rate of 5 per cent.

Thin capitalisation rules

Thin capitalisation rules apply in Albania if a company's liabilities exceed four times the amount of its equity (excluding short-term loans). In such a case, the interest paid on the exceeded amount shall not be tax deductible. The thin capitalisation restrictions do not apply to banks, insurance and leasing companies. In addition, interest paid exceeding the average annual interest rate of loans published by the Bank of Albania is not tax deductible.

Tax losses carried forward

Tax loss can be carried forward over three tax periods. It can be offset against the positive financial result after tax adjustments for the respective tax period according to the "first loss before the last one" principle. The tax loss cannot be carried forward if the ownership of stock capital or voting rights of a person changes more than 25 per cent in value or number.

Transfer pricing

There are transfer pricing rules in Albania that allow the tax authorities to adjust taxable profits if the transaction between related parties is not at arm's length. Transfer pricing adjustments can be made by the tax authorities only through the Commission of Transfer Pricing in the General Directorate of Tax.

Foreign tax credit

According to the tax law provisions, income taxes paid abroad by residents, whether individuals or legal entities, are credited to the tax balance due in Albania.

Personal income tax

Under Albanian law, all individuals are liable to income tax at 10% rate.

Albanian resident individuals are subject to personal income tax on their worldwide income, whereas non-resident individuals are subject to tax only on income derived from an Albanian source (unless a Double Tax Treaty- "DTT"- provides otherwise).

Social security contribution

Mandatory social security and health insurance contributions are due on employment, civil and management income up to a maximum monthly amount of ALL 84,100. Social security and health insurance

税收环境

阿尔巴尼亚入境规定

通常来讲，针对非阿尔巴尼亚公民的移民政策取决于申请入境人员的国籍。中国公民进入、停留或途经阿尔巴尼亚领土需获得有效签证。根据入境目的和居留时间的不同，中国公民应申领过境签证（A类签证或B类签证）、短期签证（C类签证）以及长期签证（D类签证）、工作许可和/或居留许可。

办理入境手续可能是一个非常繁琐费时的过程，需要数周到数月时间不等。途经阿尔巴尼亚前往其他国家的外国公民需持过境签证，过境期间在阿停留时间最多不超过五天。持有短期签证的人员可在180天内，在阿居留不超过90天，从第一次进入阿境内的时间算起。持有长期签证的人员可多次出入阿尔巴尼亚边境，在阿停留时间不超过180天。长期签证面向计划申领阿尔巴尼亚临时居留许可的外国公民发放。

计划180天内、在阿居留超过90天的外国公民需要申领阿尔巴尼亚居留许可。居留许可的有效期限为3个月、6个月及一年，居留许可到期后可申请延期，但延期次数不得超过五次。

中国公民只有在获得工作许可后才可以在阿尔巴尼亚境内工作。申请工作许可需要申请人与阿尔巴尼亚雇主之间签订雇佣合同或是受邀进行商务活动。申请人及阿尔巴尼亚雇主均需符合一定法律及其他要求（如教育背景及专业经验）以获得工作许可。阿尔巴尼亚雇主需要满足的最重要的条件之一是证明无法在国内劳动力市场中雇佣到符合该职位要求的员工。

税收体系

企业所得税

自2008年1月1日起，在阿尔巴尼亚境内经营的企业需按照10%的单一税率缴纳企业所得税。

折旧

实体可以根据自己的会计原则设定资产折旧率，但不得超过所得税税法规定的、由单独的税务折旧方法允许的最大年折旧率。

适用于直线折旧法的资产：

- 计算机、计算机外围设备、软件及软件使用权折旧率为25%；
- 所有其他可折旧资产的折旧率为20%；
- 建筑物，包括投资不动产、设施、传输设备、输电线路和通信线路；固定附着于建筑物或生产场地的机械及生产设备，折旧率为5%。

资本弱化规则

在阿尔巴尼亚，如果企业的债务超过了其权益的四倍（不含短期贷款），则可适用资本弱化规则。在这种情况下，超出部分的债务利息不得在税前扣减。银行、保险及租赁公司不适用于资本弱化规则。此外，超过阿尔巴尼亚银行公布的年平均贷款利率的利息不可在税前扣减。

税损移后扣减

税损可以在未来三个纳税周期内予以扣减。根据“前期损失优先于后期损失”的原则，在相应的纳税周期内，可以在对经营利润进行税务调整后，从中扣减前期损失。如果股本所有权或投票权数量的变动超过25%，那么税损不能移后扣减。

转移定价

阿尔巴尼亚的转移定价规则规定，如果关联方之间的交易不符合公平交易原则，税务机关有权调整纳税企业的应税利润。只有税务总局的转移定价委员会可以对转移定价进行调整。

外国税金抵扣

根据税法规定，阿尔巴尼亚公民或法律实体在海外缴纳的所得税可以抵扣阿尔巴尼亚境内应纳税额。

个人所得税

根据阿尔巴尼亚法律，所有个人都应缴纳10%的所得税。

阿尔巴尼亚居民在世界范围的收入都应缴纳个人所得税。而非居民的个人只针对从阿尔巴尼亚获得的收入交税。（除非避免双重征税协定中另有规定）

社会安全捐助

对企业员工，公务员和管理人员的收入都应征收强制性的社会安全与健康保险捐助，月征收的上限是84,100列

contributions are paid by the employer at a rate of 16.7%. Social security and health insurance contributions are paid by the employee at a rate of 11.2%. The monthly salary of ALL 16,820 is considered the minimum in calculating social security and health insurance contributions of self-employed individuals.

The minimum monthly salary applicable in Albania for calculating social security and health insurance contributions of “non-qualified” employees is ALL 16,000.

Withholding tax

Entities residing in Albania are obliged to withhold tax from different gross payments sourced in the territory of Albania such as: dividends, profit shares, interest payments, copyrights and royalties, rental payments, etc.

The tax is not withheld when the payment is provided to entities which are subject to corporate income tax and VAT in Albania as these entities include such earnings in their taxable income.

Value added tax (VAT)

All taxable persons carrying out independent economic activities are required to apply for a mandatory VAT registration if their taxable turnover for a calendar year exceeds ALL 5 million. It is mandatory for individuals and legal entities operating in the import/export sector to be registered, regardless of their annual turnover. The VAT registration threshold is lower (i.e. ALL 2 million) for certain types of activity such as: lawyers, public notaries, accountants, dentists, etc.

There are two VAT rates applicable in Albania:

20 per cent – general rate applied to domestic transactions and on imports of goods

0 per cent- rate applied to exports and some other supplies explicitly listed in the law

The following supplies are considered VAT exempt: the export of services, the financial service, the life insurance services, the supply of land and buildings, rental payments, etc.

VAT deferred scheme

The VAT deferred scheme is applicable to the importation of machinery and equipment used for business purposes by Albanian taxpayers, regardless of the type of economic activity. VAT payment may be deferred for up to 12 months from the moment of importation (the deferred term may

exceed 12 months period upon the fulfilment of certain conditions).

Excise duties

Excise duties are levied on certain domestic or imported goods such as alcoholic beverages, fruit juices, water and other refreshment beverages, cigarettes, coffee, fuel oils and their derivatives, perfumes, etc. For imported goods these duties are calculated on the customs value including import duties.

Customs duties

Customs duties are levied according to the classification of imported goods in a six-digit harmonised system. Minimum customs values are applied to many imported items. Major exemptions are applicable for:

- goods imported under agreements and where the customs duties exemption is explicitly stated in an agreement;
- certain imports for contractors in oil exploration;
- humanitarian aid;
- goods imported for charitable, philanthropic or assistance purposes by not-for-profit organisations, religious institutions and public entities;
- goods imported for trade promotion purposes and advertising.

Since 2002 Albania has been party to certain Free Trade Agreements with other countries in order to facilitate the conditions for business operations. The Stabilisation and Association Agreement with the European Union has entered into force on 1 April 2009.

Local taxes

According to the Law on the Local Tax System, a wide range of local taxes are levied on every business activity. Most of them are levied as a percentage or specific amount and differ by location of business activity in the territory of Albania. Infrastructure tax, real estate tax, tax on ownership transfer of real estate, and hotel accommodation tax are some types of local taxes.

Double tax treaties entered into by Albania

Since 1992, Albania has entered into agreements for avoidance of double taxation with respect to taxes on income and on capital with 30 European and several Asian countries such as China, South Korea, and Malaysia.

Please consider that the data reflect the economic conditions as at February 2011.

克。雇主应按16.7%的比例缴纳社会安全与健康保险捐助，而受雇方应按11.2%的比例缴纳。在计算自雇人士的社会安全与健康保险捐助时，月收入16,820列克是征收的起点。

对受雇人员来说，月收入16,000列克是缴纳社会安全与健康保险捐助的起点。

预扣税

阿尔巴尼亚境内实体需要就其在阿境内获得的各种收入缴纳预扣税，例如：股息、利润分配、利息、版权及特许权使用费、租金收入等。

如果支付给法律实体的款项已包含在其应税收入中，因而需要在阿尔巴尼亚境内就这些款项缴纳企业所得税和增值税，那么则不需要再就这些款项缴纳预扣税。

增值税

所有从事独立经济活动、在一个日历年内应税收入超过500万列克的纳税人均需进行强制性的增值税登记。进/出口行业内注册的个人及法律实体，无论其年收入是多少，都必须进行登记。对于某些特定行业来说，需要进行增值税登记的营业额标准较低（如：200万列克），包括律师、公证机构、会计、牙医等。

阿尔巴尼亚增值税税率有两种：

20%——普遍适用于国内交易及货物进口

0%——适用于出口及其他法律条文明确规定的经济活动

下列活动免征增值税：出口服务项目、金融服务、人寿保险服务、提供土地及建筑物、租金支付等。

增值税延期支付

阿尔巴尼亚纳税人出于商业目的进口机械及设备，无论从事何种经济活动，可延期支付增值税。增值税可自进口之时起延期最多12个月缴纳（如果满足某些条件要求，延迟期限可超过12个月）。

消费税

某些国内或进口商品需征收消费税，如酒精饮料、果汁、水以及其他新鲜饮料、香烟、咖啡、燃油及相关产品、香水等。进口货物消费税按照海关申报价值（含进口税）计算。

关税

海关关税是按照进口货物的六位数字代码分类别征收的。很多进口货物都设有最低海关征税价值。主要免关税货物包括：

- 根据明确规定对进口货物免征关税的协议而进口的货物；
- 石油开采承包商进口的部分货物；
- 用于人道主义援助的货物；
- 由非盈利组织、宗教团体或公众机构出于慈善、援助目的进口的货物；
- 出于促进贸易及广告的目的进口的货物。

自2002年起，为促进贸易往来，阿尔巴尼亚与多国签署了自由贸易协定。2009年4月1日，阿尔巴尼亚与欧盟签署的《稳定暨合作协议》生效。

地方税

根据地方税法，商业活动需缴纳多种地方税。绝大多数地方税按照一定比率或一定金额征收，且阿尔巴尼亚各地地方税各有不同。地方税税种包括基础建设税、房产税、房产所有权转让税、酒店房租税等。

阿尔巴尼亚签订的避免双重征税的协定

自1992年以来，阿尔巴尼亚与30个欧洲国家和几个亚洲国家，包括中国、韩国、马来西亚，签署了避免双重征收所得税和资产税的协议。

请注意这些数据反映的是2011年2月的经济状况。



Bulgaria

Brief overview of Bulgaria's economic environment

Macroeconomic indicators in the period 2008–2010

Until 2008 the Bulgarian economy was characterised by positive development trends, stable gross domestic product (GDP) growth rate, increasing foreign direct investments (FDI) and continuous improvements of the macroeconomic environment. However, Bulgaria did not remain isolated from the global economic trends caused by the ongoing global financial crisis and in recent years the country's economy experienced a decrease of 4.9% in its real GDP in 2009 (compared to the average decline of the EU economy of approximately 4%) with significant declines in industrial production and retail sales, as well as rising unemployment.

According to initial estimates of the Economist Intelligence Unit (EIU) the real GDP in the country is forecast to increase by 0.1% in 2010 compared to 2009 as a result of the expected gradual recovery of the economy. The recovery in the real GDP growth was largely driven by increasing exports in the second half of 2010.

The positive characteristics of the Bulgarian business environment in 2010 are its investment grade credit rating, the EU's most favourable corporate tax rate (10%), highly competitive operating costs, an educated work force and infrastructure subsidy for larger investments.

The Currency Board has a key role in sustaining the macroeconomic stability in the country and it is expected to stay in place until euro adoption. As a result of the prudent government policy over recent years, the gross foreign currency reserves of the Bulgarian National Bank reached EUR 12,919 million as at the end of 2009 compared to EUR 12,713 million in 2008.

Bulgaria is aiming at joining the EU's exchange-rate mechanism (ERM II) in the period 2011 – 2013, subject to the fulfilment of certain criteria (the most important related to the share of budget deficit and state debt in GDP and the level of inflation). The entry into the European

economic and monetary union and the adoption of the euro as a national currency however are not expected earlier than 2014 – 2015.

According to EIU the budget deficit for Bulgaria in 2010 is estimated at around EUR 1,432 million or 4% of GDP. In comparison, the budget deficit for 2009 estimated by the Bulgarian National Bank amounted to EUR 1,642 million or 4.7% of GDP.

The estimated annual inflation for 2010 is at a level of 2.4%. The annual inflation rate averaged 2.8% in 2009 as compared to 12.3% in 2008, which is due mainly to the decrease in oil prices, private consumption and investment spending.

The significant contraction in domestic demand, including the import of goods and raw materials, is expected to decrease current account deficit to about 0.2% of GDP in 2010. The current account deficit also marked a sizeable decline in 2009 from 9.8% of real GDP as compared to 22.9% in 2008.

FDI are estimated to amount to EUR 1,209 million in 2010. FDI in the country reached approximately EUR 3,213 million in 2009, which represents a 52% decrease compared to 2008. This can be attributed to the global financial crisis resulting in decreased investor activity, especially in the real estate sector, and reduced access to external financing.

Unemployment rate in the country is expected to peak at 9.4% in 2010 compared to 7.6% and 6.3% in 2009 and 2008, respectively.

Macroeconomic forecast for the period 2011– 2013

The real GDP growth in Bulgaria is forecast to increase to 2.6% in 2011 driven by the gradual recoveries in the labour and credit markets and an increase in private consumption and investment. In 2012 and 2013 real GDP growth is expected to average at levels of around 3.7% and 4.1% respectively, which is below the pre-crisis growth rates of about 6% per annum.



保加利亚

保加利亚经济状况概览

2008 — 2010年的宏观经济指标

保加利亚经济在2008年之前保持了良好的增长态势，GDP、外国直接投资增长稳定，宏观经济环境持续好转。但是，在全球经济危机的冲击下，2009年保加利亚实际GDP下降了4.9%（整个欧盟实际GDP平均下降约4%），工业生产和零售大幅下滑，失业率也有所上升。

根据经济学人信息部的初步预测，随着经济的逐步恢复，2010年的实际GDP将比2009年上升0.1%。实际GDP上升的主要原因在于2010年下半年的出口增长。

2010年，保加利亚商业环境的正面因素包括较高的投资级信用评级、欧盟最优惠的企业税税率（10%）、极富竞争力的营业成本、教育程度较高的劳动力资源以及针对大型投资的基础设施补贴。

保加利亚货币局在维持国家宏观经济稳定方面发挥了重大作用，在加入欧元区之前该机构将持续发挥作用。由于近年来政府奉行保守谨慎的政策，2009年年底保加利亚央行的外汇储备总额达到了129.19亿欧元，2008年该数字为127.13亿欧元。

保加利亚计划在2011—2013年加入欧盟的汇率机制（ERM II）。加入该机制需要达到一定标准，其中最重要的标准涉及预算赤字以及国家债务占GDP的比重、通货膨胀的水平。但是，预计保加利亚加入欧盟经济与货币联盟以及采用欧元作为国家货币的时间不会早于2014—2015年。

根据经济学人信息部的预计，保加利亚2010年的预算赤字约为14.32亿欧元，或GDP的4%。与此相比，根据保加利亚央行的统计，2009年预算赤字为16.42亿欧元，占GDP的4.7%。

2010年，预计外国直接投资将达到12.09亿欧元。该国2009年的外国直接投资约为32.13亿欧元，与2008年相比下降了52%。这是由于全球经济危机导致投资与外部融资的萎缩，尤其是对房地产行业的投资。

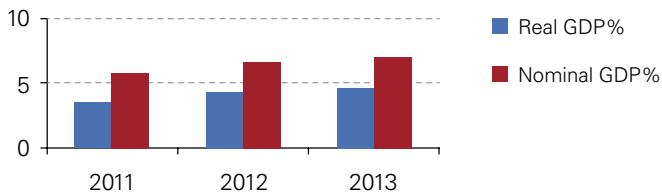
失业率预计在2010年将高达9.4%，2009年和2008年的失业率分别为7.6%和6.3%。

2011 — 2013年宏观经济预测

受劳动力市场以及信贷市场逐步恢复、私人消费以及投资增长的推动，2011年的实际GDP增长率预计将达到2.6%。2012年及2013年实际GDP的增长水平预计将分别达到3.7%和4.1%，低于金融危机前每年约6%的增长速度。

“ Bulgaria is aiming at joining the EU’s exchange-rate mechanism (ERM II) in the period 2011–2013. ”

Figure 1. Nominal vs. real GDP growth in the period 2011–2013



Source: Economist Intelligence Unit

Note: Nominal DDP is estimated as the sum of the real GDP growth and the GDP deflator

The government is aiming to bring the budget deficit in 2011 within 3% of GDP, which along with expected stable inflation rate at around 2-3% in the coming years are important requirements for the Bulgaria’s ERM II application and the subsequent adoption of the euro as an official currency.

Annual inflation is forecast to increase at an average level of 3.1% over the period 2011 – 2013 as the economy regains momentum. Low inflation levels are driven by an expected decrease in domestic demand, as well as a drop in the prices of raw materials and resources.

The current account deficit is estimated at around 3.1% in 2011. As economic growth picks up in the period 2012 -2013, the trade deficit is likely to widen, pushing the current account deficit above 5% of GDP during the period.

FDI inflows are expected to start recovering in the period 2011 – 2013 reaching an estimated 10% of GDP, however remaining lower than the average for 2005 – 2008 of 20% of GDP.

The unemployment rate is expected to gradually decrease and stabilise at around 6.6% in 2013 from an estimated 8.2% and 7.2% for 2011 and 2012, respectively.

Establishment of new business entities or acquisition of shares in existing entities

Bulgarian law provides for establishment of entities with foreign participation or for acquisition of shares in existing local entities. There is no limitation on the share participation of foreign legal entities and individuals.

Generally, no prior permission from governmental institutions is required for the establishment of a legal entity, except for cases involving banking or insurance activities, investment funds, management companies or investment intermediaries, or special concession rights, etc.

Foreign legal entities could also register branches or establish representative offices in Bulgaria.

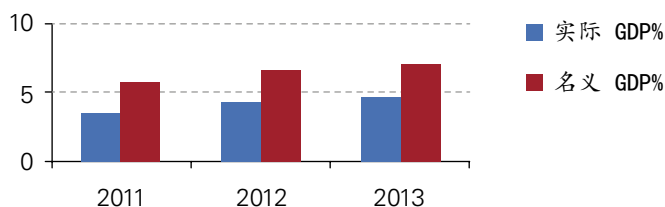
Immigration regime in Bulgaria

As a result of the accession of Bulgaria to the European Union, the local immigration regime applies mostly to individuals whose nationality is not that of a Member State of the European Union, of a Contracting Party to the Agreement on the European Economic Area (“EEA”) or of the Swiss Confederation. It follows therefore that Chinese individuals should comply with specific immigration requirements such as possession of visas and residence permits allowing them to enter and stay in Bulgaria and work permits (where necessary) to be employed by a Bulgarian employer and work in Bulgaria.

Short-term visa (allowing its holder a single or multiple entries into Bulgaria with total length of stay for up to 90 days within a period of six months) are issued by the Bulgarian embassies and consular offices around the world, and, in exceptional cases, at the border control authorities, while long-term visas (allowing its holder multiple entries in Bulgaria with total length of stay for up to 180 days within its validity term of six months) are issued by the Bulgarian embassy or consular office in the country where the applicant permanently resides (e.g. the Bulgarian embassy in Beijing). The procedures usually should take around seven business days for issuance of short-term visa and 30 business days for issuance of long-term visa, respectively.

“保加利亚计划在2011—2013年加入欧盟的汇率机制 (ERM II)”

图1：2011—2013年名义GDP与实际GDP的增长



资料来源：经济学人信息部

注：名义GDP的增长为实际GDP的增长与GDP平减指数之和

政府的目的是将2011年的预算赤字占GDP的比重控制在3%以内，并在未来几年将通货膨胀率控制在2%—3%的水平。这是保加利亚加入ERM II以及采用欧元作为官方货币所必须满足的重要条件。

随着经济增长动力的恢复，2011—2013年的平均通货膨胀率预计将保持在3.1%左右。通货膨胀率保持在低水平的原因是预计国内需求、原材料以及资源价格将有所下降。

2011年的经常账户赤字预计在3.1%左右。随着经济在2011—2013年重回增长轨道，贸易赤字可能进一步加大，从而导致经常账户赤字占GDP的比重高于5%。

外国直接投资流入在2011—2013年间将有所恢复，预计将达到GDP的10%左右。但是，这一数据仍然低于2005—2008年间的20%。

失业率将逐步下降，预计2011年的失业率为8.2%、2012年为7.2%，2013年将稳定在6.6%左右。

建立新的商业实体或收购现有实体的股份

保加利亚法律对建立外资投资的实体或收购保加利亚当地实体的股份做出了相关规定。法律对于外国法人实体或外国个人参股的比例没有限制。

一般而言，建立法人实体不需要预先获得政府机构的批准，但涉及银行或者保险业务、投资基金、管理公司或者投资中介或特许权的实体除外。

外国法人实体也可在保加利亚建立分支机构或代表处。

保加利亚入境规定

由于保加利亚是欧盟成员国，当地的入境规定主要适用于欧盟成员国、欧盟经济区成员国以及瑞士以外的国家的公民。因此，中国公民需要遵守特定的入境规定，例如申领签证和居留许可，以合法进入保加利亚并在其境内停留；申请工作许可，以在保加利亚境内合法工作。

短期签证允许持有人单次或者多次进入保加利亚，六个月内总停留时间不超过90天。短期签证由保加利亚全球各地的使馆或者领事馆签发，在特定情况下由边防机构签发；长期签证允许持有人在六个月的有效期内多次进入保加利亚，停留时间不超过180天。长期签证由申请人永久居住地的保加利亚使馆或领事馆（例如保加利亚驻北京大使馆）签发。办理短期签证一般需要七个工作日，办理长期签证一般需要30个工作日。

居留许可分为两种——长期居留（不超过一年）以及永久居留。长期居留许可一般用于：（1）申请人在保加利亚公司担任管理层或监管层成员；（2）申请人是外国公司代表处在保加利亚的贸易代表；（3）申请人已获得工作许可。申请居留许可的前提条件是申请人已获得长期签证。永久居留许可仅向符合相关法律规定的个人签发。



Residence permits are divided into two groups – long-term (for up to one year) and permanent ones. Generally, as most common grounds for issuance of long-term residence permits are used: (i) being a member of the management or supervisory body of a Bulgarian company, (ii) being a trade representative of a representative office of a foreign company, (iii) being granted a work permit. A condition precedent for obtaining a residence permit is to have a long-term visa. Permanent permits are issued only to individuals complying with certain conditions set forth by the law.

Unless otherwise provided by the law, Chinese citizens may work in Bulgaria only after obtaining a work permit. Provided that numerous terms and conditions are met, the local employer can request issuance of a work permit. The latter are issued for a maximum duration of one year (renewal for an additional one-year term is possible). It is worth mentioning that (i) certain categories of individuals may work in Bulgaria without a work permit (managers of companies or branches of foreign legal entities, members of the Management Board or Board of Directors of local companies, trade representatives of representative offices of foreign companies and foreigners with permanent residence in Bulgaria), and (ii) in certain cases foreigners may be engaged to perform short-term assignments without a work permit.

Tax environment

Corporate taxation

Corporate income tax is due on the accounting profit after certain adjustments for tax purposes. The tax rate applicable for year 2011 is 10%, which is the lowest corporate income tax rate among CEE countries and the European Union as a whole. This is in accordance with the policy of sustaining low income tax rates adopted by the Bulgarian governments in recent years.

The concept of a consolidated company return is not accepted under Bulgarian tax legislation. Therefore, companies may not transfer their tax losses to other companies within a corporate group.

Bulgaria has entered into a number of double tax treaties with other countries, including China and other Asian countries.

In cases where no double tax treaty is concluded with a given country, domestic tax law provides unilateral relief to taxpayers whereby a tax credit may be allowed for taxes paid abroad.

Tax loss carry forward

A tax loss can be carried forward for five years. It can be offset against a positive tax result for a subsequent fiscal year.

Thin capitalisation

Thin capitalisation rules apply in Bulgaria if the company's liabilities exceed three times the amount of its equity. Interest expenses are deductible up to an amount equal to the entity's interest income plus 75% of the profits before interest and tax. Interest expenses disallowed for tax purposes under the thin capitalisation rules in a given year can be carried forward and claimed for tax purposes under certain conditions over the following five years. Interest expenses on bank loans are not subject to thin capitalisation, except in certain specific cases.

Transfer pricing

Transfer pricing has become an area of increased interest during the latest tax audits performed by the Bulgarian revenue authorities. Generally, the arm's length principle is the underlying principle in the tax legislation in Bulgaria, i.e. the conditions agreed between related parties should not deviate from the market (arm's length) conditions for



除非法律另有规定，中国公民在保加利亚工作必须申领工作许可。在符合要求及条件的情况下，当地的雇主可以向当局申请发放工作许可。这种工作许可有效期为一年（到期后可申请再延长一年）。值得注意的是，（1）有些人员在保加利亚工作可以无需工作许可（外国法人实体或分支机构的经理、保加利亚当地公司的管理层或是董事会成员、外国企业或代表处的贸易代表，以及持有保加利亚永久居留许可的外国人）；（2）某些情况下，外国人可以在没有工作许可的情况下受聘完成短期工作。

税务环境

企业税

企业需要按照为纳税目的做调整后的会计利润缴纳企业所得税。2011年保加利亚的企业所得税税率为10%，为中东欧国家和欧盟国家中的最低税率。这与保加利亚政府近年来维持低所得税税率的政策相一致。

保加利亚税法不允许企业所得税的合并申报。因此，企业不能将其税务亏损转移至同一集团内的其他公司。

保加利亚与多个国家签署了避免重复征税的协定，包括中国和其他亚洲国家。

如果纳税人所属国家与保加利亚没有签署避免重复征税的协定，保加利亚国内的税法允许纳税人为其在国外支付的税款申请税务抵减。

税务亏损的结转

税务亏损可向前结转五年，用以冲抵后一个财务年度的应税收入。

资本弱化

如果企业的债务超过了其权益的三倍，则可适用资本弱化规定。企业可在税前扣除利息费用，允许扣除的最大金额相当于利息收入外加息税前利润的75%。某一年度按资本弱化规定不得税前扣除的利息费用可以向前结转，并在满足条件的前提下在未来五年内予以税前扣除。除特定情况外，银行贷款的利息费用不适用于资本弱化的规定。

转让定价

转让定价近期已经成为保加利亚税务当局税务审计中日益重视的一个领域。公平交易原则是保加利亚税法的基本依据，换言之，关联方之间的交易条件不得背离市场上非关联方之间同类交易的条件。转让定价规定将相关法规的覆盖面扩大至非关联方交易。

similar transactions that would have been agreed between unrelated parties. The transfer pricing provisions expand the scope of the transfer pricing regulations to unrelated parties as well.

The OECD (“Organisation for Economic Co-operation and Development”) Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations have not been officially adopted for tax purposes in Bulgaria. However, in practice, the Bulgarian transfer pricing legislation has transposed their principles and it is to a great extent harmonized with the OECD transfer pricing methods.

Transfer pricing rules allow the revenue authorities to adjust the tax base where transactions are not made on an arm’s length basis or where transactions aiming at tax evasion have been performed. Therefore, additional income may be assessed, or expense may be disallowed, by the revenue authorities.

It is the obligation of the taxpayer to prove that the transactions are performed at an arm’s length price through relevant transfer pricing documentation.

Business transformations

Bulgaria has transposed the provisions of the Council Directive 2009/133/EC on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States in its corporate tax legislation. Thus, business transformations between Bulgarian entities or involving entities of other EU Member States are tax neutral, meaning that no corporate tax effects arise on the date when the business transformation is performed. Certain specific anti-avoidance provisions are introduced with this regard.

VAT and customs opportunities

The VAT regime basics

The Bulgarian general VAT rate is 20%. The reduced rate of 9% applies to hotel accommodation.

The VAT law is largely harmonised with the EU VAT Directive. The VAT reverse charge mechanism is recognised for most B2B service transactions and intra-Community trade with goods. Bulgaria applies supply-and-install simplification allowing for VAT reverse charge for the supply and installation of goods affected by an

EU-established business to a Bulgarian VAT registered taxpayer.

The VAT registration threshold for local sales is BGN 50,000 while voluntary registration is possible prior to making any sales.

VAT refunds can be claimed following a two-month offsetting procedure, or each month by qualifying business such exporters and intra-Community trader with at least 30% share of this activity for the previous 12 months. Refunds should take 30 days after the claim but can be delayed for up to an additional nine months for reasons of VAT audit.

Transfer of business enterprise

The transfer of businesses as an enterprise and in-kind contributions are VAT free if implemented following the prescribed legal procedures.

Import VAT

Generally, import VAT is effectively payable by importers of goods at the customs authorities. One of the import VAT exemptions available concerns goods released for free circulation in Bulgaria intended to be shipped by the importer for a subsequent intra-Community supply to another EU Member State. Also, VAT can be reverse charged upon import of goods for qualifying investment projects with permission from the Finance Ministry.

Free zones

Bulgaria has six free zones located near the Danube, the Black Sea, and the Turkish and Serbian borders. Generally, placing goods into a free zone allows for the payment of customs duties and VAT to be deferred until goods are removed from the free zones.

Drawback and suspension of import VAT and customs duties for inward processing regime

Companies who manufacture goods in Bulgaria which would be exported from the customs territory of Bulgaria/ the Community as compensating products, can benefit from repayment of import duties paid upon importation of materials or from remission of import duties on materials being imported. Where non-Community goods are re-exported as compensating products, such companies can benefit from the fact that such goods will not be subject to import duties.

保加利亚尚未正式采用国际经济合作与发展组织发布的《跨国企业与税务机关转让定价指南》。但是，在实务中，保加利亚转让定价法规中吸纳了经合组织的转让定价原则，而且在很大程度上与之一致。

转让定价规定允许税务机关对未按照公平交易原则进行的交易以及为避税目的进行的交易做税基调整。因此，税务机关可能认定企业获得了额外收入，或者不允许企业在税前扣除某些费用。

纳税人有义务保留有关转让定价的文件记录，并证明交易符合公平交易原则。

业务重组

保加利亚已经采纳了欧盟理事会2009/133指令中有关适用于不同成员国企业之间合并、分离、资产转让、股份转让的规定。因此，保加利亚实体之间的业务重组或是涉及其他欧盟成员国实体的业务重组在税务影响方面被认为是中性的，意味着在业务重组当日不会发生企业税务影响。在这方面，保加利亚制定了相关反避税规定。

增值税以及海关关税优惠

增值税基本规定

保加利亚的普通增值税税率为20%。宾馆住宿适用的增值税税率为9%。

保加利亚的增值税税法与欧盟的增值税指令大体上一致。大部分企业对企业（B2B）的服务性交易以及欧盟内部的货物贸易适用增值税逆向征收机制。对于销售与安装交易，保加利亚采用了税收简化机制，在欧盟国家成立的企业向保加利亚增值税纳税人销售并安装货物时适用增值税逆向征收方法。

企业的当地销售收入达到50,000保加利亚列弗之后，必须进行增值税登记。在未发生任何销售之前，企业也可以自愿登记。

企业可以遵循为期两个月的抵消流程申请增值税退税；如果出口企业和欧盟内部贸易商所供应的商品金额超过该公司在过去12个月内供应商品总额的30%，可以每个月申请增值税退税。所退税款应在提出申请后的30天到账，但由于审计原因，可能会延迟发放，但延迟时间不应超过9个月。

企业的转让

如果企业遵循了规定的法律程序，企业的转让以及实物出资免征增值税。

进口增值税

一般而言，进口增值税应由进口货物的进口商缴纳给海关。进口至保加利亚后最终将转运至其他欧盟成员国的货物免征进口增值税。在财政部的许可下，对为符合条件的投资项目进口的货物可以逆向征收增值税。

免税区

保加利亚有六个免税区，分布于多瑙河、黑海附近以及与土耳其、塞尔维亚接壤的边境地区。一般而言，免税区内的货物可在运出免税区时再缴纳关税和增值税。

进口增值税、关税的退税与延缓支付

如果在保加利亚生产的产品将被作为补偿产品出口至保加利亚或欧盟成员国以外的国家，生产企业可以就进口材料申请退回进口关税或是要求免征进口关税。对非欧盟成员国生产的、作为补偿产品再次出口的产品，企业进口这类货物至保加利亚可以免缴进口关税。

进口增值税、关税的退税与延缓支付

如果在保加利亚生产的产品将被作为补偿产品出口至保加利亚或欧盟成员国以外的国家，生产企业可以就进口材料申请退回进口关税或是要求免征进口关税。对非欧盟成员国生产的、作为补偿产品再次出口的产品，企业进口这类货物至保加利亚可以免缴进口关税。



Tax incentives

Some of the available tax incentives for companies include:

- Licensed real estate investment trusts and collective investment schemes are exempt from corporate income tax.
- Production companies investing in municipalities with unemployment exceeding, by 35%, the average unemployment rate for Bulgaria, are entitled to up to 100% corporate income tax retention. The retention is applicable only if it complies with a number of requirements.
- Capital gains and/or losses resulting from disposal of qualifying financial instruments, performed on the Bulgarian stock exchange or on a stock exchange in an EU/EEA Member State are exempt from corporate income tax.
- The taxable profit of local taxpayers may be reduced by the wage, social and health insurance payments made by an employer on their behalf for employers who hire persons officially registered as unemployed for a specified period.

Taxation of individuals

Employment income is levied with a flat rate of 10% personal income tax, which is the lowest tax rate in Europe. The tax on employment income is withheld by the employer at source on a monthly basis.

Non-employment income is also subject to 10% personal income tax. Generally, the personal income tax for income under civil contracts is deducted and remitted by the legal entity payer unless the individual is registered as self-insured for social security purposes. If that is the case or the entity does not have a withholding obligation, the tax is paid by the recipient of the income on a quarterly basis.

A different flat tax rate is applied for some other types of income, for example 5% for dividends.

Different exemptions and personal income tax allowances also apply to certain types of income.

Protection and promotion of foreign investments in Bulgaria

The Bulgarian Constitution stipulates that foreign persons (legal entities or individuals) must enjoy equal rights with local persons when conducting economic activities in Bulgaria except where otherwise provided for by the law. This principle covers the entire range of economic and legal forms used for business activity.

Moreover, on the grounds of the bilateral agreement for mutual protection and encouragement of investments concluded between Bulgaria and China, the former has committed itself to protect Chinese investments in Bulgaria.

Incentives to investors

The Encouragement of Investments Act ("EIA") envisages different incentive measures and privileges for local and foreign investors that undertake significant investments in certain economic activities within the territory of Bulgaria. The aim of these measures, financed by the state, is to promote large investments and improve the business environment in the country.

The investments should be in tangible and non-tangible fixed assets, plus new employment, and should be in the following sectors:

- Industrial sector: manufacturing industry; or
- Service sector: high technology activities in computer technology, research and development, exploitation of warehouses and transport infrastructure, education and human health care.

In order to benefit from the resources under the state aid scheme, investors must fulfil certain conditions set forth by the law and to apply to the Bulgarian Investment Agency for a special certificate for class A or class B investment. Generally, the required minimum investment amounts are as follows:

- For class A investments – BGN 20 million (approximately EUR 10,226 million)
- For class B investments – BGN 10 million (approximately EUR 5,113 million)

There are exceptions in case of investments in economically disadvantaged regions and in high technology activities in the manufacturing industry, where the minimum investment amounts are BGN 7 million (approximately EUR 3,579 million), and BGN 4 million (approximately EUR 2,045 million) respectively.

Once the certificate for investment class has been issued, investors shall be entitled to benefit from the following incentive measures, financed by the state:

- Right to purchase state or municipal real estate property or to acquire limited property rights over state or municipal real estate property, located near the investment site, without tender procedures, upon evaluation of the real estate property by at least two licensed independent valuers
- Financing of construction of elements of the technical infrastructure, such as roads, drainage networks and facilities, etc.
- Financing of professional training of persons, hired by class A and B investors in relation to certified investments
- Issuance by local or governmental authorities of administrative documents for the realisation of the investment project within periods one third shorter than the periods provided in the relevant legislative acts
- Individual administrative assistance and service from the Bulgarian Investment Agency, relating to the

税务优惠

企业可享受的税务优惠政策主要包括以下各项：

- 获得许可的房地产投资信托以及集体投资项目免征企业所得税
- 在失业率高于保加利亚平均失业率35%的城市投资的生产企业，最高可以免除100%的企业所得税。企业只有在满足所有相关条件时才可申请所得税免除。
- 在保加利亚或者欧盟成员国、欧洲经济区成员国的证券交易所进行的处置合格金融工具产生的资本利得或损失免征企业所得税。
- 保加利亚当地的纳税主体如果聘用了正式登记的、失业已达特定期限的人员，其为该类员工支付的工资、社会保险与健康保险费可从应税利润中扣除。

个人所得税

个人雇佣收入的所得税统一税率为10%，为欧盟最低。个人雇佣收入所得税由员工的雇主每月代扣代缴。

非雇佣收入的所得税税率也为10%。一般而言，根据民事合同取得的个人收入所得税由雇佣该个人的法人实体扣除并代缴，除非该个人登记为自缴社会保险费用。在这种情况下，实体没有代扣代缴的义务，而所得税应由取得收入的个人每季度自行支付。

其他收入适用另外的统一税率，例如股息收入适用税率为5%。

某些收入种类还适用不同的税务免除或个人所得税免税规定。

保加利亚对外来投资的保护与支持

保加利亚宪法规定，除非法律另有规定，外国人（法人实体或自然人）在保加利亚开展经济活动必须享有和保加利亚当地人同等的权利。这一规定覆盖所有经济与法律形式的商业活动。

此外，根据保加利亚与中国签订的有关互相保护、鼓励投资的双边协定，保加利亚承诺保护中国公民在保加利亚的投资。

针对投资者的优惠计划

《鼓励投资法案》为在保加利亚境内特定经济领域进行重大投资的本国和外国投资者提供了多种不同的优惠措施与特别待遇。这些举措由保加利亚政府提供资助，旨在吸引大型投资，改善国家的商业环境。

投资必须为有形或无形固定资产投资，并能创造新的就业机会，合格的投资领域包括：

- 工业：制造业
- 服务业：计算机技术的高科技、研究与开发、仓储以及交通基础设施、教育与卫生保健

要获得国家援助，投资者必须满足法律规定的条件，并向保加利亚投资署申请A类投资或B类投资证书。一般而言，最低投资额如下：

- A类投资——2000万保加利亚列弗（约合1022.6万欧元）
- B类投资——1000万保加利亚列弗（约合511.3万欧元）

针对在经济落后地区的投资以及在制造业行业的高科技领域的投资，获得援助的最低投资分别为700万列弗（约合357.9万欧元）和400万列弗（约合204.5万欧元）。

一旦取得投资证书，投资者可以获得由国家资助的下列优惠：

- 在至少两家有资格的独立估价师对不动产进行评估后，无需通过招投标程序，企业即可购买国家或地方所拥有的不动产，或购买国家或地方所拥有的不动产的有限产权；
- 获得国家提供的、用以建造基础设施（例如公路、排水系统及生产设施）的资金支持；
- 获得国家提供的、用以培训A类或是B类投资项目所聘人员的资金支持；
- 当地或者政府机构签发的行政许可的审批时间比相关法律规定的时间快三分之一；
- 在按照保加利亚法律规定提交投资所必须的文件方面，获得保加利亚投资署提供的特别行政协助和服务；
- 利润及资本的汇出（在缴纳应该缴纳的企业税、包括扣代缴税后，将利润或资本兑换后汇回投资者所属国）。

submission and obtaining of the necessary documents required under Bulgarian legislation for completion of the investment

- Profit and capital repatriation (free transfer, and purchase to transfer, of foreign currency abroad after the corporate taxes, including withholding taxes, have been duly paid).

Alternative funding opportunities

Assuring additional financing is quite important for companies in the current time of crisis where financial resources on the market are limited and expensive. Therefore, access to different sources of financing such as EU funds, subsidy, grant schemes, etc. is vital.

EU funding

Following its accession to the EU, Bulgaria became eligible to receive and utilise resources from EU funds aimed at Member States. The EU assistance currently available covers the period 2007 – 2013 and amounts to EUR 9.36 billion from the EU budget, of which approximately EUR 1 billion are targeted at supporting Bulgarian businesses with the main focus on achieving enhanced and stable economic growth, competitiveness, employment, regional and infrastructure development.

Access to EU financial aid is granted by means of implementation of some of the national Operational Programmes (“OPs”) funded jointly by the state budget and EU funding as follows:

- **OP Development of the Competitiveness of the Bulgarian Economy** – specifically targeted at the development of private economic operators, where the supported activities are, inter alia, technological modernisation, development of innovative start-up companies, introduction of new innovative products, research and development, consultancy services to

businesses, energy efficiency measures, introduction of renewable energy sources, improving access to international markets through introduction of internationally recognised standards, etc.

- **OP Human Resources Development** – provides support to companies aiming at improving their personnel capacity through delivery of training, as well as for improving working conditions, developing and introducing prevention systems for monitoring and control of risks related to health and safety standards at the working place.
- **Rural Development Programme** – envisages the implementation of measures that are aimed at supporting the modernisation of agricultural holdings, adding value to agriculture and forestry products.

Direct financial aid is offered in the form of cash grants, requiring a beneficiary’s own financial contribution (matching funding) for the project’s implementation. The amount of the matching funding varies depending on the size of the company in terms of the number of employees, turnover and assets.

State aid

State aid may be provided through individual state aid and also through state aid schemes. The terms and procedures for state aid granting are regulated by the State Aid Act which is harmonised with the European legislation, while the forms of state aid may be: direct subsidy, state guarantees, tax relief, forgiveness and rescheduling of financial obligations, financial injections from the state or municipality, etc.

Regional investment and employment aid

Investment costs for intangible assets funding are eligible only up to 50% of the total expenditure.

State aid scheme for training

Type	Aid intensity
Specific training	Not more than 25% of the total eligible expenditure
General training	Not more than 60% of the total eligible expenditure

State aid scheme for research, development and innovation

Type	Aid intensity
Fundamental research	100% of the total eligible expenditure
Industrial research	50% of the total eligible expenditure
Experimental development	25% of the total eligible expenditure

State aid scheme for technical feasibility studies

Type	Aid intensity
Studies preparatory to industrial research activities	65% of the total eligible expenditure
Studies preparatory to experimental activities	40% of the total eligible expenditure

Please consider that the data reflect the economic conditions as at February 2011.

其他资金来源

在当前面临全球经济危机、市场上的融资来源有限而且成本高昂的情况下，获得额外的资金对企业而言非常重要。因此，获得不同的资金来源，例如欧盟基金、补贴、补助等等至关重要。

欧盟基金

加入欧盟之后，保加利亚有权获得并利用面向欧盟成员国提供的欧盟基金。这一援助自欧盟预算划拨，持续期限为2007—2013年，总额达到93.6亿欧元，其中约10亿欧元是针对保加利亚提供的，旨在促进该国的经济增长、维持经济稳定、提高竞争力和就业率、改善地区发展以及基础设施建设。

获取援助的形式是执行由国家预算和欧盟基金共同出资的一些实施项目(Operational Programmes)：

- 提高保加利亚经济竞争力的实施项目——

特别针对私营企业的发展，受资助的业务领域包括：技术的现代化、创新企业的发展、创新产品的引入、研究与开发、企业咨询服务、节能措施、可再生能源利用，以及通过国际公认标准的采纳来协助保加利亚企业打入国际市场。

- 发展人力资源的实施项目——通过提供培训、改善工作环境、建立预防制度以监控与员工健康、安全有关的风险等形式，协助企业提高员工素质。

- 农村发展计划——执行旨在支持农业现代化发展、提高农产品以及林产品附加值的措施

直接的财务援助以现金形式提供，该类援助对受益人对投资项目的投入有一定要求。具体的金额要求随企业的规模（雇员人数、营业额以及资产）的不同而不同。

国家援助

国家援助可通过个别援助和各种国家援助计划提供。国家援助发放的条件及程序由国家援助法案规定，该法案与欧盟立法相一致。国家援助的形式包括：直接补贴、国家担保、税费减免、财务义务的豁免或是延迟履行，国家或地方政府的注资等等。

地区性的投资和用工援助

无形资产的投资成本获得援助补贴的额度最高不超过总费用的50%。

针对培训的国家援助计划

类别	援助额度
特定培训	不超过符合援助条件的费用总额的25%
一般培训	不超过符合援助条件的费用总额的60%

针对研究、开发与创新的国家援助计划

类别	援助额度
基础研究	符合援助条件的费用总额的100%
工业研究	符合援助条件的费用总额的50%
实验性开发	符合援助条件的费用总额的25%

针对技术可行性研究的国家援助计划

类别	援助额度
工业研究活动的预备研究工作	符合援助条件的费用总额的65%
实验活动的预备研究工作	符合援助条件的费用总额的40%

请注意这些数据反映的是2011年2月的经济状况。

The Czech Republic

Introduction

The Czech Republic is a fully democratic country with a market economy. It enjoys political and economic stability.

The Czech Republic has been a member of the European Union since May 2004 and NATO since 1999. It is also a member of a number of other major international organisations, including the Organisation for Economic Co-operation and Development (OECD), the United Nations, International Monetary Fund, International Labour Organisation, the World Trade Organisation and the Council of Europe. It is believed that the Czech Republic will secure its long-term economic development by meeting all the duties and obligations arising from membership in these organisations.

The Czech Republic has a highly developed industrial base. Its main industries include manufacturing and engineering, automotive, electronics, construction, machinery, metallurgy, glass manufacture and beer production. However, the service sector has also become much more developed over the past 20 years, particularly in the country's main urban centres and their surrounding areas. Record inward investment flows, European dominance in television and computer production, a complete automotive supply chain, and a proven track record in supporting global information and communication technologies (ICT) operations have helped sustain the

Czech Republic's growth and underpinned its international competitiveness. In addition, the rapid growth in the number of Czech suppliers, a shift away from labour-cost-sensitive investments to high value-added activities and extensive R&D as integral parts of global networks have boosted growth. The Czech Republic ranked as the most successful transforming country among 125 surveyed countries around the world, according to the renowned Bertelsmann Transformation Index 2008.¹

Economy and fiscal policy

Currently, the main principle of government economic policy is to find ways of minimising the impact of the global economic crisis on the Czech economy. A strong and detailed strategy can be put forward only after a parliamentary election to be held in May 2010.

In recent years, the Czech Republic has had one of the lowest levels of inflation in Central and Eastern Europe: the average rate was 1.9% in 2005, 2.5% in 2006 and 2.8% in 2007. In 2008, inflation rose sharply to 6.3%, but dropped to 1.0% in 2009.² Unemployment had been steadily declining, from 7.9% in 2005 to 7.1% in 2006, 5.3% in 2007 and 4.4% in 2008. However, since then the unemployment rate has risen again, to 6.7% in 2009 and reached 9.8% at the end of January 2010.³

“ In recent years, the Czech Republic has had one of the lowest levels of inflation in Central and Eastern Europe: the average rate was 1.9% in 2005, 2.5% in 2006 and 2.8% in 2007. ”

1 Bertelsmann Transformation Index 2008; at: http://www.bertelsmann-transformation-index.de/fileadmin/pdf/Anlagen_BTI_2008/BTI_2008_Brochure_EN.pdf

2 Czech Statistical Office; at: http://www.czso.cz/csu/redakce.nsf/j/mira_inflace

3 Czech Statistical Office; at: <http://www.czso.cz/csu/csu.nsf/aktualniinformace>



捷克

引言

捷克共和国是一个民主的市场经济国家，政治经济状态十分稳定。

捷克自1999年加入北大西洋公约组织，并于2004年5月加入欧盟。捷克也是国际经济合作组织、联合国、国际货币基金组织、国际劳工组织、世界贸易组织以及欧洲委员会的成员。随着对成员国各种责任和义务的履行，捷克经济将会获得长期发展。

捷克的工业高度发达，主要行业包括制造业、工程、汽车、电子、建筑、机械、冶金、玻璃制造以及啤酒生产。服务业在过去20年中也有长足发展，尤其是在主要城市以及城市周边区域。屡创新高投资流入、在欧盟市场上占据主导地位的电视及计算机制造、完整的汽车供应链，以及在全球信息与通讯技术领域的重要作用均有力支持了捷克的稳步增长，并加强了其国际竞争力。此外，捷克企业数量的不断增长，投资导向从劳动密集型投资转向高附加值型投资，研发活动融入全球网络，这些均对捷克经济的增长形成有力推动。根据贝特斯曼2008年发布的转型指数，在125个参与调查的国家中，捷克跻身最成功的转型国家之列。¹

经济与财政政策

捷克政府目前的主要经济政策是尽力降低全球经济危机对捷克经济的冲击。在2010年5月大选之后，新政府有望出台更有力的具体策略。

近年来，捷克保持了中东欧国家最低的通货膨胀水平：2005年、2006年、2007年的通货膨胀率分别为1.9%、2.5%、2.8%。2008年，通货膨胀率猛增至6.3%，但在2009年回落至1%。²失业率稳步下降，2005年、2006年、2007年、2008年的失业率分别为7.9%、7.1%、5.3%、4.4%。但是，2009年失业率增至6.7%，并在2010年1月底达到9.8%³。

“近年来，捷克保持了中东欧国家最低的通货膨胀水平：2005年、2006年、2007年的通货膨胀率分别为1.9%、2.5%、2.8%”

1 贝特斯曼转型指数 2008；网址：http://www.bertelsmann-transformation-index.de/fileadmin/pdf/Anlagen_BTI_2008/BTI_2008_Brochure_EN.pdf

2 捷克统计局；网址：http://www.czso.cz/csu/redakce.nsf/i/mira_inflace

3 捷克统计局；网址：<http://www.czso.cz/csu/csu.nsf/aktualniinformace>

Table 1: Czech Republic: Key macroeconomic indicators – Real economy indicators⁴

Indicator		2005	2006	2007	2008	2009
GDP	CZK bn, current p.	2,983.9	3,222.4	3,535.5	3,689.0	3,627.2
GDP per capita	CZK/cap, curr. p.	291,561	313,868	342,494	353,701	345,727
GDP per capita in PPS⁵	PPS/capita, curr. p.	17,058	18,213	19,949	20,150	
GDP	%, y/y, real terms	6.3	6.8	6.1	2.5	-4.2
Final consumption expenditure	%, y/y, real terms	2.6	3.9	3.7	2.8	1.2
Household consumption	%, y/y, real terms	2.5	5.0	4.8	3.6	-0.3
Gross capital formation expenditure	%, y/y, real terms	-0.8	9.6	9.4	-2.7	-18.1
Gross fixed capital formation expenditure	%, y/y, real terms	1.8	6.0	10.8	-1.5	-8.3
Exports of goods and services	%, y/y, real terms	11.6	15.8	15.0	6.0	-10.2
Imports of goods and services	%, y/y, real terms	5.0	14.3	14.3	4.7	-10.2
Domestic effective demand	%, y/y, real terms	2.4	4.5	5.5	1.7	-1.3
GDP deflator	%, y/y	-0.3	1.1	3.4	1.8	2.7
Gross disposable income	CZK bn, current p.	2,837.1	3,044.2	3,268.1	3,394.2	3,382.1
Gross national saving	CZK bn, current p.	714.2	795.4	863.1	807.0	743.4
Gross national saving rate	%	25.2	26.1	26.4	23.8	22.0
Gross household saving rate	%	8.2	9.6	10.9	10.4	9.5
Aggregate labour productivity	%, y/y	5.2	4.9	3.3	0.8	-2.5
Unit labour costs	%, y/y	-1.2	0.7	2.8	5.3	1.3
Energy specific consumption	%, y/y	-5.6	-5.2	-5.9	-5.7	
CO₂ emissions	%, y/y	-1.0	4.6	3.2		
Industry – sales	%, y/y, real terms	8.1	11.6	10.8	0.5	-15.1
Construction – sales	%, y/y, real terms	3.7	13.9	7.4	-1.1	-1.0
Services – sales	%, y/y, real terms	3.0	4.6	8.8	0.3	-9.3
Agriculture – sales	%, y/y, real terms	8.0	-3.7	-6.6	-3.8	13.1
All first-time job holders	%, y/y	1.2	1.3	1.9	1.6	-1.4
ILO⁶ general unemployment rate	%, avg.	7.9	7.1	5.3	4.4	6.7

⁴ Czech Republic: Key Macroeconomic Indicators. Sources: CZSO, Ministry of Labour and Social Affairs of the CR, CNB, Ministry of Finance of the CR and Czech Hydrometeorological Institute, April 2010; at: http://www.czso.cz/eng/redakce.nsf/i/macroeconomic_indicators

⁵ Purchasing Power Standards

⁶ International Labour Organisation

表1: 捷克的主要宏观经济指标——实体经济指标⁴

指标		2005	2006	2007	2008	2009
GDP	十亿捷克克朗 按目前价格	2,983.9	3,222.4	3,535.5	3,689.0	3,627.2
人均GDP	GDP/人数 按目前价格	291,561	313,868	342,494	353,701	345,727
按购买力计算的GDP ⁵	购买力标准/人数 目前价格	17,058	18,213	19,949	20,150	
GDP	%, 同比, 按实值	6.3	6.8	6.1	2.5	-4.2
最终消费支出	%, 同比, 按实值	2.6	3.9	3.7	2.8	1.2
家庭消费	%, 同比, 按实值	2.5	5.0	4.8	3.6	-0.3
资本形成总额	%, 同比, 按实值	-0.8	9.6	9.4	-2.7	-18.1
固定资本形成总额	%, 同比, 按实值	1.8	6.0	10.8	-1.5	-8.3
货物与服务出口	%, 同比, 按实值	11.6	15.8	15.0	6.0	-10.2
货物与服务进口	%, 同比, 按实值	5.0	14.3	14.3	4.7	-10.2
国内有效需求	%, 同比, 按实值	2.4	4.5	5.5	1.7	-1.3
GDP平减指数	%, 同比	-0.3	1.1	3.4	1.8	2.7
可支配收入总额	十亿捷克克朗 按目前价格	2,837.1	3,044.2	3,268.1	3,394.2	3,382.1
国民储蓄总额	十亿捷克克朗 按目前价格	714.2	795.4	863.1	807.0	743.4
国民储蓄率	%	25.2	26.1	26.4	23.8	22.0
家庭储蓄率	%	8.2	9.6	10.9	10.4	9.5
累计劳动生产力	%, 同比	5.2	4.9	3.3	0.8	-2.5
单位产品劳动成本	%, 同比	-1.2	0.7	2.8	5.3	1.3
能源消费	%, 同比	-5.6	-5.2	-5.9	-5.7	
二氧化碳排放	%, 同比	-1.0	4.6	3.2		
工业——销售额	%, 同比 按实值	8.1	11.6	10.8	0.5	-15.1
建筑业——销售额	%, 同比 按实值	3.7	13.9	7.4	-1.1	-1.0
服务业——销售额	%, 同比 按实值	3.0	4.6	8.8	0.3	-9.3
农业——销售额	%, 同比, 按实值	8.0	-3.7	-6.6	-3.8	13.1
首次就业人数	%, 同比	1.2	1.3	1.9	1.6	-1.4
ILO ⁶ 整体失业率	%, 平均	7.9	7.1	5.3	4.4	6.7

4 捷克: 主要宏观经济指标。资料来源: 捷克统计局、捷克劳动与社会事务部、捷克国家银行、捷克财政部以及捷克水文气象局, 2010年4月, 网址: http://www.czso.cz/eng/redakce.nsf/i/macroeconomic_indicators

5 购买力标准

6 国际劳工组织

Long-term unemployment rate	%, avg.	4.2	3.9	2.8	2.1	2.0
Registered unemployment rate	%, avg.	.	.	.	.	.
Registered unemployment rate (new method)	%, avg.	8.97	8.13	6.62	5.45	7.98
Average gross nominal wages 1)		5.0	6.6	7.2	8.3	4.0
Average real wages 1)		3.0	4.0	4.3	1.9	3.0
Average gross nominal wages	%, y/y	5.1	6.4	7.3	8.4	3.5
Average real wages 2)	%, y/y	3.1	3.8	4.4	2.0	2.5
Avg. old-age pension/avg. wage 2)	%	41.1	40.8	40.6	40.0	41.6
CPI⁷	%, y/y, avg.	1.9	2.5	2.8	6.3	1.0
CPI	%, y/y, Dec	2.2	1.7	5.4	3.6	1.0
PPI⁸ – industry	%, y/y, avg.	3.1	1.5	4.1	4.5	-3.1
PPI – construction work	%, y/y, avg.	3.0	2.9	4.1	4.5	1.2
PPI – market services	%, y/y, avg.	-0.4	3.4	1.6	3.8	1.5
PPI – agricultural producers	%, y/y, avg.	-9.4	1.1	16.5	8.8	-24.8
Prices of exports of goods	%, y/y, avg.	-1.5	-1.2	1.3	-4.6	0.2
Prices of imports of goods	%, y/y, avg.	-0.5	0.3	-1.0	-3.3	-3.5
Exchange rates	%, y/y, avg.	-1.0	-1.5	2.3	-1.3	3.8

The global financial market crisis and subsequent recession were reflected in the Czech economy by a marked slowdown in economic growth in 2008 and a drop in GDP in 2009. GDP was predicted to decrease by 4.0% in real terms in 2009 and slightly increase, by 1.3%, in 2010. In line with the expected easing of the global economic crisis, economic growth should speed up, reaching 3.8% in 2012. The general state of government finances during 2008 turned out to be slightly worse

than expected, and the deterioration in public finances continued to accelerate significantly due to the strong impact of automatic stabilisers and the government stimulus package to support the economy. On the other hand, the Czech Republic has so far avoided the banking sector crisis.

7 Consumer Price Index

8 Producer Price Index

长期失业率	%, 平均	4.2	3.9	2.8	2.1	2.0
登记失业率	%, 平均	.	.	.	.	.
登记失业率 (新方法)	%, 平均	8.97	8.13	6.62	5.45	7.98
平均名义工资总额1)		5.0	6.6	7.2	8.3	4.0
平均实际工资1)		3.0	4.0	4.3	1.9	3.0
平均名义工资总额2)	%, 同比	5.1	6.4	7.3	8.4	3.5
平均实际工资2)	%, 同比	3.1	3.8	4.4	2.0	2.5
平均养老金/平均工资	%	41.1	40.8	40.6	40.0	41.6
消费者物价指数 ⁷	%, 同比 平均	1.9	2.5	2.8	6.3	1.0
消费者物价指数	%, 同比, 12月	2.2	1.7	5.4	3.6	1.0
生产者价格指数 ⁸ ——工业	%, 同比, 平均	3.1	1.5	4.1	4.5	-3.1
生产者价格指数——建筑业	%, 同比, 平均	3.0	2.9	4.1	4.5	1.2
生产者价格指数——市场服务	%, 同比, 平均	-0.4	3.4	1.6	3.8	1.5
生产者价格指数——农业生产者	%, 同比, 平均	-9.4	1.1	16.5	8.8	-24.8
出口货物价格	%, 同比, 平均	-1.5	-1.2	1.3	-4.6	0.2
进口货物价格	%, 同比, 平均	-0.5	0.3	-1.0	-3.3	-3.5
汇率	%, 同比, 平均	-1.0	-1.5	2.3	-1.3	3.8

全球金融市场的危机以及后期的衰退对捷克影响颇深，2008年捷克经济增长明显放缓，2009年GDP下滑。2009年的实际GDP预计将下滑4%，于2010年小幅增加1.3%。随着全球经济的好转，预计捷克经济将会快速恢复，2012年GDP增幅预计将达到3.8%。2008年的政府财政状况比预期略

差，而由于自动稳定器以及政府为刺激经济采取的一系列措施的影响，公共财政进一步恶化。但是，截至目前，捷克成功避免了银行业危机。



7 消费者物价指数

8 生产者价格指数


Table 2: Czech Republic: Key macroeconomic indicators – Monetary indicators

Indicator		2005	2006	2007	2008	2009
CZK/EUR	avg.	29,784	28,343	27,762	24,942	26,445
CZK/USD	avg.	23,947	22,609	20,308	17,035	19,057
Nominal effective exchange rate	%, y/y	6.4	5.2	2.6	11.6	-4.2
Real effective exchange rate	%, y/y	5.0	2.5	2.8	9.6	-5.3
M2	%, y/y	8.0	9.9	13.2	6.6	4.0
Current account (CA) of balance of payments	CZK bn	-39.8	-77.2	-113.1	-22.9	-37.0
Financial account (FA) of balance of payments	CZK bn	154.8	92.4	125.8	59.0	95.1
Change in foreign exchange reserves	CZK bn	-92.9	-2.1	-15.7	-40.1	-60.6
CA/GDP	%	-1.3	-2.4	-3.2	-0.6	-1.0
FA/GDP	%	5.2	2.9	3.6	1.6	2.6
CNB international reserves (CNB IR)	CZK bn	726.7	656.6	631.0	716.0	764.3
Coverage of goods & services imports by CNB IR	month	4.2	3.4	2.9	3.2	4.0

Reducing general government deficits and improving the structural parameters of public finances will be the fiscal policy priorities for the coming period. Formulating and enforcing a medium-term fiscal strategy, however, is currently complicated by the forthcoming election. The main objectives of fiscal policy are therefore to ensure that the government deficit in 2010 is kept at 5.3% of GDP and gradual consolidation in subsequent years, so that the Czech Republic eliminates its excessive deficit by 2013.

Other government fiscal objectives are:

- limiting the negative impacts of economic development in 2009 on general government finances, through the adoption of measures to reduce the deficit;
- reducing the administrative burden and tax distortion by simplifying the tax system;
- increasing the effectiveness of government expenditure.



表2：捷克的宏观经济指标——货币指标

指标		2005	2006	2007	2008	2009
捷克克朗/欧元	平均	29,784	28,343	27,762	24,942	26,445
捷克克朗/美元	平均	23,947	22,609	20,308	17,035	19,057
名义有效汇率	%, 同比	6.4	5.2	2.6	11.6	-4.2
实际有效汇率	%, 同比	5.0	2.5	2.8	9.6	-5.3
M2 货币 (现金+定活期存款+非支票性储蓄存款)	%, 同比	8.0	9.9	13.2	6.6	4.0
经常账户支付余额	十亿克朗	-39.8	-77.2	-113.1	-22.9	-37.0
金融账户支付余额	十亿克朗	154.8	92.4	125.8	59.0	95.1
外汇储备变动	十亿克朗	-92.9	-2.1	-15.7	-40.1	-60.6
经常账户占GDP比重	%	-1.3	-2.4	-3.2	-0.6	-1.0
金融账户占GDP比重	%	5.2	2.9	3.6	1.6	2.6
央行国际储备	十亿克朗	726.7	656.6	631.0	716.0	764.3
央行国际储备占GDP比重	十亿克朗	4.2	3.4	2.9	3.2	4.0
央行国际储备满足货物与服务进口	%					

减少政府赤字总额、改善公共财政的结构将是捷克未来财政政策的优先要务。但是，大选使得中期财政策略的制定和执行更加复杂化。因此，政府财政政策的主要目标是确保2010年政府赤字占GDP的比重维持在5.3%，并逐步降低，力争在2013年消除超额赤字。

政府的其他财政目标包括：

- 通过采取措施降低赤字，控制2009年经济危机对政府财政的负面影响；
- 通过简化税务系统来减轻行政负担，降低税收信息失真程度；
- 提高政府开支的效率

Table 3: Czech Republic: Key macroeconomic indicators – Fiscal indicators

Indicator		2005	2006	2007	2008	2009
General government deficit (surplus)	CZK bn	-106.7	-84.9	-23.9	-100.3	-215.0
General government deficit (surplus)/GDP	%	-3.6	-2.6	-0.7	-2.7	-5.9
State budget balance	CZK bn	-56.3	-97.6	-66.4	-19.4	-192.4
State budget balance/GDP	%	-1.9	-3.0	-1.9	-0.5	-5.3
General government debt	CZK bn	885.4	948.3	1,023.8	1,104.9	1,282.3
General government debt/GDP	%	29.7	29.4	29.0	30.0	35.4
State debt	CZK bn	691.2	802.5	892.3	999.8	1,178.2
State debt/GDP	%	23.2	24.9	25.2	27.1	32.5

The Czech National Bank (CNB) will continue to apply monetary policy with the help of an inflation-targeting regime. The CNB is setting a new inflation target of 2% from 2010, following a target of 3% (expressed as annual growth in the consumer price index), which applied for four years.

The Czech Republic's *Updated Euro-Area Accession Strategy*, approved by the Czech Government in August 2007, did not set a new target date for joining the euro. The date will depend on the resolution of problematic areas as part of fundamental reform of public finances and strengthening the flexibility of the Czech economy.⁹

However, the strategy and objectives could change following Czech parliamentary elections in May 2010.

Inflow of FDI

An open investment climate has been a key element of the Czech Republic's economic transition. The country has attracted a large amount of foreign direct investment (FDI) since 1990, making it the most successful transition country in terms of FDI per capita. Over 138,000 Czech firms in all sectors are now foreign-owned. According to the Czech National Bank, a total of EUR 69.6 billion worth of FDI has been recorded since 1993.

Table 4: Foreign Direct Investments in the Czech Republic 2005-2009 in thousands of EUR¹⁰

Year	Equity capital	Reinvested earnings	Other capital	Total
2005	6,188,482	2,624,027	561,030	9,373,539
2006	1,496,307	3,076,203	-217,597	4,354,913
2007	1,836,882	5,062,177	735,253	7,634,311
2008	787,997	1,652,459	1,974,972	4,415,427
2009	976,683	2,856,325	-1,868,522	1,964,486

⁹ Ministry of Finance of the Czech Republic, *Convergence Programme, January 2010*; at: http://www.mfcr.cz/cps/rde/xchg/mfcr/xsl/conv_program_53226.html
¹⁰ Czech National Bank; at: http://www.cnb.cz/en/statistics/bop_stat/fdi/

表3: 捷克的主要宏观经济指标——财政指标

指标		2005	2006	2007	2008	2009
政府总赤字(盈余)	十亿克朗	-106.7	-84.9	-23.9	-100.3	-215.0
政府赤字(盈余)占GDP的百分比	%	-3.6	-2.6	-0.7	-2.7	-5.9
国家预算余额	十亿克朗	-56.3	-97.6	-66.4	-19.4	-192.4
国家预算余额占GDP的百分比	%	-1.9	-3.0	-1.9	-0.5	-5.3
政府负债总额	十亿克朗	885.4	948.3	1,023.8	1,104.9	1,282.3
政府总负债占GDP的百分比	%	29.7	29.4	29.0	30.0	35.4
国家债务	十亿克朗	691.2	802.5	892.3	999.8	1,178.2
国家债务占GDP的百分比	%	23.2	24.9	25.2	27.1	32.5

捷克央行将继续推行控制通胀为目的的货币政策。央行将2010年的通货膨胀目标设定为2%，之前四年的通胀目标为3%（代表消费者物价指数的年增长率）。

捷克政府2007年8月批准的加入欧元区的新计划并没有规定加入欧元区的具体日期。具体时间将取决于公共财政的基本改革中若干问题的解决程度以及捷克经济的灵活性程度⁹。

但是，2010年5月捷克议会大选之后，相关战略和政策目标可能发生变化。

外国直接投资的流入

开放的投资环境一直是捷克经济转型的一个关键要素。自1990年以来，该国吸引了大笔外国直接投资。从人均外国直接投资的角度看，捷克是最为成功的转型国家之一。捷克共有超过138,000家企业有外资入股。根据捷克央行的统计，自1993年以来捷克总共吸收了总额高达696亿欧元的外国直接投资。

表4: 2005-2009年捷克外国直接投资额(单位: 一千欧元)¹⁰

年度	权益资本	利润再投资	其他资本	总计
2005	6,188,482	2,624,027	561,030	9,373,539
2006	1,496,307	3,076,203	-217,597	4,354,913
2007	1,836,882	5,062,177	735,253	7,634,311
2008	787,997	1,652,459	1,974,972	4,415,427
2009	976,683	2,856,325	-1,868,522	1,964,486

⁹ 捷克财政部，《接轨计划》，2010年1月，网址：http://www.mfcr.cz/cps/rde/xchg/mfcr/xsl/conv_program_53226.html

¹⁰ 捷克国家银行；网址：http://www.cnb.cz/en/statistics/bop_stat/fdi/

The introduction of investment incentives in 1998 stimulated a huge inflow of FDI into greenfield projects. This was further strengthened after more subsidies and various forms of tax relief were introduced. The Czech Republic has consistently attracted a high rate of foreign direct investment per capita since 2000, confirming its attractiveness to foreign investors. CzechInvest, the investment and business development agency of the Czech Republic, has commissioned a number of surveys to evaluate the investment climate and satisfaction of foreign companies in the Czech Republic during 2009.¹¹ Some of the agency's main findings were:

- Research and development and business support services were the leading areas in terms of new investments. Manufacturing investments, dominant in the past, declined in 2009: only a fifth of new investors focused on manufacturing.
- Investors are choosing the Czech Republic as a location for increasingly demanding projects. Three out of every 10 investments involve software development.
- The second strongest sector was mechanical engineering, followed by electronics and electrical engineering.
- With the assistance of CzechInvest, 186 new investment projects, worth CZK 17 billion, were initiated.
- Investors announced the creation of nearly 6,000 new jobs.

Living and working conditions

Schengen area

In 2007, the Czech Republic entered the Schengen Area, a group of 25 European countries that have abolished all border controls between them. Any non-Schengen citizen with a valid Schengen visa is allowed to travel freely throughout the 25 countries.

Visas and work permits

Citizens of the EU, European Economic Area (EEA: Iceland, Norway, Liechtenstein) and Switzerland may stay temporarily in the Czech Republic without any permit on the basis of a passport or an identity card. Under the Act on Aliens, such citizens need only notify the police should their expected period of stay in the Czech Republic exceed three months, i.e. the relevant Foreign Police Inspectorate

according to the place of their stay in the Czech Republic within three months after entering the Czech Republic.

A foreign national who is not an EU, EEA or Swiss citizen must obtain an appropriate visa to enter the Czech Republic. However, citizens of some third countries (e.g. USA, Australia and Japan), are exempt from visa requirements during short stays of up to 90 days, unless the purpose of their stay is employment. For stays longer than 90 days, long-term visas must be applied for. If a visa is required, it must usually be obtained before arrival, by applying to a Czech embassy or consulate.

The law defines two types of long-term stay for foreign nationals in the Czech Republic:

- long-term residence, which may be applied for when staying in the territory based on a visa for a stay longer than 90 days, if the applicant intends to reside temporarily in the Czech Republic for more than one year based on the same purpose of stay. The application for a long-term residence permit is filed with the Foreign Police Inspectorate having jurisdiction over the applicant's place of residence.
- permanent residence, which may be applied for after five years of continuous stay in the Czech Republic by any foreign national. Applications must be filed with the regional offices of the Department for Asylum and Migration Policy of the Ministry of the Interior.

Whereas EU, EEA or Swiss citizens may work in the Czech Republic without a permit, other foreign employees generally require the following documents if they wish to work in the Czech Republic:

- a work permit issued by the local labour office
- a visa for the purpose of employment or a residence permit.

More information on how to apply for various types of visas and residence permits, including lists of documents to be enclosed with the applications can be found at:

www.mzv.cz/jnp/en/information_for_alien/index.html

¹¹ *Investments in 2009: Smaller projects, demanding technologies (3 February 2010)*; at: <http://www.czechinvest.org/en/investments-in-2009-smaller-projects-demanding-technologies>

1998年推出的投资优惠政策吸引了巨额外国直接投资，大量投资流入绿地项目。多种补贴及税负减免优惠政策出台之后，外来投资受到进一步的推动。捷克自2000年以来一直维持着较高的人均外国直接投资，彰显了捷克对外国投资者的吸引力。捷克的投资与商业发展机构-捷克投资局，于2009年进行了一系列调查，对捷克的投资环境以及外国企业对捷克的满意度进行评估¹¹。调查的主要发现包括：

新的投资集中在研发以及商业支持服务领域。以往一度占据投资主导的制造业在2009年地位有所下降：只有五分之一的投资者着重投资制造业。

- 投资者越来越多地选择捷克作为高端项目投资地。十分之三的投资涉及软件开发。
- 第二大投资热门领域是机械工程，其后是电子以及电气工程。
- 在捷克投资局的帮助下，已有186个新投资项目启动，总值达到170亿捷克克朗。
- 投资已经创造了接近6,000个新的就业机会。

生活与工作环境

申根国成员

2007年，捷克加入申根协定。根据申根协定，25个参与协定的欧洲国家取消了相互之间的边境检查。持有有效申根签证的非申根国公民可以在这25个国家自由旅行。

签证及工作许可

欧盟、欧洲经济区（冰岛、挪威、列支敦士登）以及瑞士的公民可以凭护照或有效身份证件暂时在捷克停留而无需额外申请许可。根据《外国人法》，如果预期停留时间超过三个月，这些地区的公民需要在进入捷克的三个月以内通知捷克警方（外国公民在捷克所在地的外国事务警察检察署）。

欧盟、欧洲经济区或者瑞士之外国家的公民进入捷克必须拥有有效的捷克签证。但是，某些第三方国家（例如美国、澳大利亚以及日本）的公民可以在捷克免签停留最多

90天，但为工作目的入境者除外。如果停留时间超过90天，必须申请长期签证。如果需持签证入境，则入境者必须事先从所在国的捷克使馆或领馆申领签证。

根据捷克法律，外国公民在捷克长期居留分为两种情况：

- 长期居住。长期居住许可的申请条件是入境者持有在捷克境内停留90天以上的长期签证，且申请者计划出于同样目的在捷克居留一年以上。申请者需向所在地的外国事务警察检察署申请长期居留许可；
- 永久居留。在捷克连续居住五年以上的外国人可以申请永久居留。申请人需要向内政部移民政策署申请。

欧盟、欧洲经济区或者瑞士公民无需许可即可在捷克境内就业，但是来自其他国家的公民如果希望在捷克就业，必须提交以下文件：

- 当地劳动机构签发的的工作许可；
- 工作或居住签证

欲获取申请各种签证和居留许可的相关信息，包括需与申请表一起提交的文件清单，可浏览网址：www.mzv.cz/jnp/en/information_for_aliens/index.html。

11 《2009年投资：项目规模减小，技术要求上升》（2010年2月3日）；

网址：<http://www.czechinvest.org/en/investments-in-2009-smaller-projects-demanding-technologies>

Hungary

The political system

Hungary has been politically stable since the transformation process began in 1989. Parliament is the dominant source of power in Hungary and is comprised of elected representatives in a single chamber.

Labour force

The Hungarian labour force is highly skilled and highly educated, particularly in engineering, IT, pharmacy, economics, mathematics, physics and professional services. Around two-thirds of the work force has completed some form of secondary, technical or vocational schooling. Foreign investment has brought know-how and technology into the country, thus increasing the productivity of the labour force considerably. The unemployment rate is slightly lower than the European Union average.

International memberships

Hungary has also been a member of the United Nations and some of its associated institutions (ILO, UNESCO, FAO, WHO, etc.) since 1955. Hungary became a member of the IMF, the World Bank and the IFC (International Finance Corporation) in 1982. Additionally, Hungary is a signatory to GATT (the General Agreement on Tariffs and Trade), is a member of the WTO (World Trade Organization) and of the OECD, as well as of the International Bank for Reconstruction and Development (IBRD), the World Intellectual Property Organization (WIPO) and the Central European Free Trade Association (CEFTA).

Brief overview of Hungary's economic environment

Hungary has seen transformation from a centrally planned economy to a social economy. Due to its open policy toward foreign investment and central geographical location, the country has been a preferred location for foreign direct investment, with over USD 62 billion having been invested in the past 22 years.

“Due to its open policy toward foreign investment and central geographical location, the country has been a preferred location for foreign direct investment, with over USD 62 billion having been invested in the past 22 years. **”**



匈牙利

政治制度

1989年政治改革后匈牙利的政治环境比较稳定。国会由一院制下的当选代表组成，掌握国家的主要权力。

劳动力

匈牙利劳动人员拥有娴熟技术且受过高等教育，主要体现在工程、信息技术、医药、经济、数学、物理、专业服务方面。有三分之二的劳动力完成了中学、技校或职校等。外国投资将技能、技术带进匈牙利，提高了该国劳动力的生产率。失业率略低于欧盟平均失业率。

国际组织的成员资格

1955年，匈牙利成为联合国及其附属机构（国际劳工组织、联合国教科文组织、联合国粮农组织、世界卫生组织等）成员国之一。匈牙利于1982年加入了国际货币基金组织、世界银行和国际金融公司。另外，匈牙利还是《关

税与贸易总协定》（GATT）的签署国，世界贸易组织、经济合作与发展组织、国际复兴开发银行、世界知识产权组织、中欧自由贸易协定（CEFTA）成员国。

匈牙利经济环境概况

匈牙利的经济由中央计划型经济成功转向社会型经济。得益于其地处中央的位置和对外资开放的政策，匈牙利成为国外直接投资的首选地。过去22年中，匈牙利已引进了越620亿美元的国外投资。

“得益于其地处中央的位置和对外资开放的政策，匈牙利成为国外直接投资的首选地。过去22年中，匈牙利已引进了越620亿美元的国外投资。”

The table below presents key indicators of the Hungarian economy from 2008 to 2011

	2008	2009	2010	2011
	Actual		Forecast	
Gross Domestic Product (previous year =100)	100.6	93.7	101.2	102.7
Agriculture	154.3	82.5	85	115
Industry	100.4	84.1	108	107
Construction	96.4	97.0	92	104
Retail and wholesale trade	97.5	91.5	99	101.5
Transport and telecommunications	100.8	95.7	103	103
Financial services	98.5	100.8	99.5	99
Public administration, education, health care	98.0	99.0	98.5	100
Other services	94.2	99.0	101	101
GDP domestic demand (previous year = 100)	100.7	88.5	100	103
Private consumption	99.4	93.3	98.2	101.5
Gross fixed capital formation (investment)	100.4	93.5	96.5	104
Foreign trade in goods (previous year = 100)				
Export	104.2	87.3	116	112
Import	104.3	82.0	115	113
Consumer price index (preceding year = 100)	106.1	104.2	104.8	103.8
Current and capital account balance EUR billion	-6.5	1.4	2.9	3.0
in percent of GDP	-6.2	1.5	2.9	2.9
Unemployment rate (annual average)	8.0	10.1	11.5	11
General government deficit in percent of GDP (based on EU methodology)	3.8	4.4	3.8	2.9

Sources of actual data: GKI

Forecast of GKI Economic Research Co. on Developments in the Hungarian Economy in 2008-2011

The privatisation process has been completed in most sectors, bringing foreign strategic investors as well as know-how, technology and best international practice into the country. As a result, the private sector accounts for over 80 per cent of the GDP today.

Between 1997-2006, Hungary made significant progress in achieving sustained economic growth – the growth rate was around 4 per cent in each year in that period. In 2007, the economy lost momentum, and Hungary achieved GDP growth of only 1.1 per cent, and 0.6 per cent in 2008.

Being an export-driven, open economy, Hungary has been impacted severely by the global recession

and the decreasing demand from its main export markets, especially in sectors such as the automobile and consumer electronics industries. Thus, in 2009, GDP shrunk by 6.7 per cent, due to slowing domestic consumption, exports and investments. The decline was halted in 2010 with the country forecast to register growth of 0.5 per cent.

As the global economy recovers and export markets strengthen, the Hungarian economy is expected to return to a growth path with annual GDP growth ranging from 2.4 per cent to 3.5 per cent over the next four years.

下表为2008-2011期间匈牙利的主要经济指标

	2008	2009	2010	2011
	实际		预测	
国内生产总值（上年基数=100）	100.6	93.7	101.2	102.7
农业	154.3	82.5	85	115
工业	100.4	84.1	108	107
建设	96.4	97.0	92	104
零售批发贸易	97.5	91.5	99	101.5
运输及通讯	100.8	95.7	103	103
金融服务	98.5	100.8	99.5	99
公共行政、教育、健康	98.0	99.0	98.5	100
其它服务	94.2	99.0	101	101
国内生产总值中的国内需求（上年基数=100）	100.7	88.5	100	103
私人消费	99.4	93.3	98.2	101.5
固定资本形成总值（投资）	100.4	93.5	96.5	104
商品对外贸易				
出口	104.2	87.3	116	112
进口	104.3	82.0	115	113
消费者物价指数（上年基数=100）	106.1	104.2	104.8	103.8
流动及固定资产负债情况				
十亿欧元	-6.5	1.4	2.9	3.0
占GDP百分比	-6.2	1.5	2.9	2.9
失业率（年平均）	8.0	10.1	11.5	11
政府总赤字占GDP百分比（欧盟算法）	3.8	4.4	3.8	2.9

真实数据来源：GKI, GKI经济研究公司对匈牙利 2008-2011年经济发展的预测

大部分经济部门已完成私有化过程，同时引进国外战略投资、技能、技术，以及优秀的国际实践经验。目前，私营成分的经济占GDP（国内生产总值）的80%。

1997-2006年期间，匈牙利在经济持续发展方面取得重大成效，此间年增长率为4%。2007年，匈牙利经济失去冲势，GDP增长率为1.1%，2008年GDP仅为0.6%。

作为一个开放、出口驱动型的经济体，匈牙利深受全球经济衰退及其主要出口市场缩减的影响，尤其是在汽车及消费电子行业。2009年，其GDP因滞慢的国内消费、出口及投资而减少6.7%。2010年匈牙利的经济停止衰退，并且预计会增长0.5%。

随着全球经济复苏，出口市场增强，匈牙利经济有望进入增长轨道，预计在未来4年可以达到2.4-3.5%的年增长率。

The country's low cost of living, advanced infrastructure, advantageous geographical position and a cost-efficient and well-trained workforce are likely to continue to draw more leading companies to Hungary. During 2010, significant investments were announced in the automotive sector, and the country continues to be a favourite regional centre for multinational firms as well an attractive location for shared service centres.

As a member of the European Union since 2004 and with the EU's financial assistance, Hungary aspires to close the gap between its level of development and the EU average. The Hungarian government has been working hard to establish the physical and legal infrastructure, which enables the country to most effectively channel EU sources, as well as to complement these sources with domestic funds. As a result of these efforts, Hungary has been one of the few who successfully launched new programmes for the 2007-2013 period, with EU subsidies of EUR 22.4 billion available to Hungary until 2013. Hungary joined the Schengen Agreement in 2007, taking full responsibility for EU borders.

Foreign investment in Hungary

The Hungarian Act on Foreign Investment specifies that investments by non-residents enjoy full legal protection and security. Bilateral treaties in force guarantee additional protection for foreign investors.

Foundation of new companies or acquisition of shares in existing companies by foreign investors

Foreign individuals and legal entities may found new companies or acquire shares in existing companies in Hungary. Companies that are wholly or partly foreign owned can, in practice, operate in all business areas. Where the chosen activity requires a permit (e.g., for banking activity) the same rules apply regardless of whether the owners of the entity are residents in Hungary or abroad.

Returns payable to foreign investors

There are no legal restrictions on the payment of returns on investments (e.g. dividends, interest, repayment of loans) to foreign shareholders. This provides important protection to foreign investors. The tax system and current tax rates are discussed in the taxation chapter.

Branches and representative offices

A foreign company may establish a registered branch or a representative office in Hungary. Branch offices and representative offices are not separate legal entities but an organisational unit of a foreign company.

Representative offices are relatively easy to administer.

Branches

After registration, branches can carry out most business activities in Hungary without limitation. In principle, the same business licenses must be obtained as are required for Hungarian legal entities.

The assets required for the operation of the branch must be provided by the founder of the branch office. The founder of the branch office has unlimited liability for debts (liabilities) incurred in the course of operation of the Hungarian branch. The branch must keep its books in accordance with Hungarian accounting laws, and prepare annual financial statements. Branches of non-resident entities with a registered office in one of the member states of the European Union are exempt from auditing obligation.

The acquisition of real estate by a branch is subject to the provisions of the Act on Acquisition of Real Estate by Non-Residents, similarly to any other non-resident company. In all other respects, the same rules apply to branches as to resident legal entities (e.g. they are subject to Hungarian VAT, corporate income tax, local taxes, etc.), with the restriction that non-resident entities may not acquire ownership over arable lands.

Representative offices

Limited, administrative activities of a non-resident entity may also be conducted through a representative office. The representative office may provide information concerning the non-resident entity's products and services and, to a limited extent, to assist the non-resident entity in the conclusion of contracts. The representative office is an unincorporated operational unit of the non-resident company. Tax consequences should be carefully considered.

Representative offices must be registered with the Hungarian Court of Registration. A representative office of a non-resident company is permitted to assist in the preparation of contracts and to supply advertising services on behalf of the entity it represents. However, they are not allowed to engage in any other kind of commercial activity.

Although accounting for Hungarian representative offices is not governed by Hungarian accounting legislation, most of the rules (e.g. double-entry bookkeeping, valuation rules, etc.) should be followed by these entities if they are subject to Hungarian corporate income taxes. For example, acting as an agent for a non-resident may subject a representative office to Hungarian corporate income taxes.

In other respects, the same rules apply to representative offices as do to other domestic business entities. For example, the employment of foreign or Hungarian employees results in the same administrative, personal tax and social security obligations as for Hungarian corporations or branches. The acquisition of real estate by a representative office is subject to the same rules as those applicable to the acquisition of real estate by branches.

低生活成本、先进的基础设施、优越的地理位置、合算且训练有素的劳动力将会吸引更多的知名企业进入匈牙利。2010年期间，信息公布显示汽车行业吸引了大量的投资。该国将会继续成为跨国公司所偏好的区域中心以及共享服务中心。

自2004年以来作为欧盟的一个新成员国，匈牙利希望能在欧盟的资金援助下缩小与欧盟平均发展水平的差距。匈牙利政府致力于建立一个良好的硬件基础和法律基础，使国家能有效地引进欧盟资源，使努力使之与国内的资金形成互补的局面。经过努力，匈牙利成为少有的几个开展2007-2013期新项目的成员国之一，同时欧盟直到2013年前可为匈牙利提供224亿欧元的资金。匈牙利于2007年加入《申根协定》（Schengen Agreement），对欧盟边界负全责。

匈牙利的外来投资环境

《匈牙利国外投资法》（Hungarian Act on Foreign Investment）规定非本地居民的投资完全受法律保护，享有法律安全保障。双边的有效协议也会为国外投资者提供更多的保护。

国外投资者可成立新公司或收购现有公司的股票

国外的个人或法人团体可在匈牙利成立新公司或收购现有公司的股票。部分外资或全外资的公司可以在所有行业营运实务。对于需要许可证的业务（如银行业务），同样的法规应用于所有实体单位，不管其所有者是匈牙利居民还是国外居民。

应付给国外投资者的收益

国外股东投资所得（如股息、利息、归还款）不受法律限制。此规定为外国投资者提供了重要保护。税务系统及现有税率将在税务一章中进行论述。

分公司及办事处

国外公司可在匈牙利境内注册分公司或办事处。但分公司或办事处不能视为独立的法人实体，只作为国外公司的一个单位。

办事处相对容易管理。

分公司

分公司在注册后可在匈牙利境内从事大多数商业活动，不受限制。原则上，要求匈牙利境内法人实体要办理的营业执照，也要求分公司办理。

分公司营运所需资产必须由分公司建立者提供。分公司建立者对其在匈牙利公司经营过程中产生的债务负无限责任。分公司必须使其帐本符合匈牙利会计法规，并依据这些法规编制财务报表。在欧盟成员国注册有办公室的非本国居民实体豁免审计义务

与非本国居民所有的公司一样，分公司收购房地产时应遵守《非本国居民房地产收购法》中的条款。其它方面，针对本国居民法人实体的规定（如匈牙利增值税、企业所得税、地税等）也适用于分公司，但非本国居民实体不得收购耕地的所有权。

办事处

非本地居民实体的行政活动（有限）可通过办事处开展。办事处可提供其非本地居民实体的产品及服务信息并在一定范围内协助非本地居民实体完结合同。办事处是非本地居民公司的一个营运单位，不具法人地位。设立者应仔细考虑由此引起的税收。

办事处必须到匈牙利登记法院（Hungarian Court of Registration）进行登记。办事处可协助其所代表的非本地居民实体草拟合同，提供广告服务，但不得从事其它商业活动。

在匈牙利，虽然办事处的会计不受匈牙利会计法规限制，但是如果其实体受匈牙利公司所得税规定限制的话，也应遵守如复式簿记、估值规定等大部分的法规。例如，为非本地居民代理时，办事处就得遵守匈牙利公司所得税相关的规定。

其它方面，针对国内商业实体的规定同样适用于办事处。例如，正如匈牙利国内的公司或分公司一样，办事处在雇用当地或国外的员工时必须履行行政、个人税、社会安全方面的义务。办事处收购房地产时应遵守分公司收购房地产时应遵守的规定。



Working in Hungary

Working permission

As a general rule foreign persons cannot usually be employed in Hungary unless they hold a valid work permit and stay visa or residence permit.

Stay visas: Foreign persons who want to enter Hungary to work must apply for a stay visa unless there is an agreement between Hungary and the relevant country. The stay visa is issued for one year. A stay visa is granted by any Hungarian embassy in the home country of the applicant. A stay visa can be applied for after obtaining the work permit.

Residence permits: If the foreigner intends to work in Hungary and his/her stay visa has expired, a residence permit is required. The person must register and apply for a residence permit at the competent Regional Office of Immigration and Nationality. The registration procedure is subject to a fee.

Work permit: An application must be submitted by the employer to the relevant local Labour Centre prior to applying for a stay visa (a so called 'Workforce demand'). Chief executives (including managing directors, general managers, board members of an Rt., members of the supervisory board, head of the Hungarian representation office and of the Hungarian branch office) appearing in the company's documents filed with the Registration Court are not subject to work permit requirements. The required data and documents have to be included in the application. The work permit is granted for a maximum period of two years but may be extended. An employee may begin to work in Hungary only after having received all the necessary permits.

No work permit is required in the following cases: for spouses of Hungarian citizens living in Hungary or for head of a branch or representation office of a foreign company.

Employment law

The basic elements of employment agreements are regulated by the Hungarian Labour Code (Act XXII of 1992), which is broadly similar to the employment laws in other European Union countries.

The Labour Code provides a basis for organised labour negotiations with trade unions or other representative bodies of employees (e.g., work councils). An employer may enter into only one collective bargaining agreement at a time. Notwithstanding this, more than one collective agreement may have effect on the employer (e.g. collective agreements of industrial branches or regions, if any).

Tax environment

Corporate income tax

From 2011, the taxable income of Hungarian companies is subject to corporate tax at a rate of 10 per cent up to a tax base of HUF 500 million and 19 per cent above this threshold. (In 2010 the corporate tax rate was 19 per cent for the first half of the year and for the second half of the year 10 per cent corporate tax was applicable up to a tax base of HUF 250 million and 19 per cent above this threshold. Solidarity tax (4 per cent) was abolished as of 1 January 2010).

Minimum income (or minimum tax base)

Since 1 July 2007, resident taxpayers and foreign entrepreneurs (PE's) may be subject to corporate income tax even if their taxable base for corporate income tax purposes is negative. The minimum tax base is 2 per cent of the total of revenues, decreased by the costs of goods sold and the costs of intermediated services, and modified by some other items. If the higher of the tax base or the accounting pre-tax profit does not reach the minimum tax base, this should be considered as the tax base.

However, taxpayers may choose not to pay tax on the minimum tax base, but rather to file a specific declaration to the tax authorities stating that their tax base did not reach the required minimum income level. The tax authorities specifically focus on those companies that file such a declaration in the selection for tax audits.

The minimum tax base rule does not apply in the year of foundation, and in case certain natural disasters caused a loss.

Loss carry forward

Under the effective legislation, 2004 and subsequent losses can be carried forward without time limitation. According to the new rule effective from 1 January 2010, no permission needs to be obtained from the tax authority in order carry forward losses. Before that, if the taxpayer had a negative profit before tax position and had tax losses for two consecutive years (after the initial start-up period), or the total revenue of the company in the tax year did not exceed 50 per cent of the total costs and expenses, the carrying forward of losses was subject to permission from the tax authority.

From 1 January 2010 financial institutions may also carry forward losses.

These rules can already be applied to losses realised in 2009.

匈牙利工作环境

工作许可

一般规定，不得雇用外国人，除非雇用对象持有有效工作许可证和居住签证或居留证。

居住签证

除非匈牙利与相关国家签署了相关协议，否则外国人员进入匈牙利工作前必须申请居住签证。签证有效期为一年，由申请者所在国的匈牙利大使馆签发。在获得工作许可证之后就可以申请居住签证。

居留证

如果外国人员打算要在匈牙利工作，而他/她的居住签证已到期的话，就需要办理居留证。要求该人员到具有资格的地区移民及国籍办公室登记并申请，并且有可能需要交纳一定的登记手续费用。

工作许可证

雇主在申请居留签证之前应在当地相关劳务中心提交申请。首席执行官（包括常务董事，总经理，股份有限公司董事会成员，监事会成员，设在匈牙利的代表处及分公司负责人等在登记法院备案文件中出现的名字不受工作证要求限制。申请材料应包括要求的资料及文件。工作许可证有效期最长不得超过两年，但可以延长。雇员只有在得到所有必要的许可证之后才能在匈牙利工作。

以下人员不需要办理工作许可证：居住在匈牙利的匈牙利公民配偶，国外公司的分公司或代表处负责人。

劳动法

雇用协议的基本要素应符合《匈牙利劳动法》（1992年第22法），该法规与其它欧盟国家劳动法相似。

《劳动法》为工会或其它雇员代表机构（如劳资理事会）提供了一个有组织的劳动力谈判平台。雇主一次只能签一次劳资协议。但是，雇主可能会受到不止一个劳资协议的影响（如可能出现的行业分公司或宗教劳资协议）

税收环境

企业所得税

自2010年起，匈牙利公司应税收入须交纳企业税，税基为5亿福林，按10%征收，超过此额，按19%征收。（2010年，企业税税基为2.5亿福林，税率为10%，超出税基部分按19%征收。团结税（4%）已于2010年1月1日取消。

最低收入（最低税基）

自2007年7月1日起，居民纳税人和外国企业家（私营公司）可能会被要求交纳企业所得税，即使它们的应税税基未达到企业所得税征收起点。最低税基为营业总额的2%，但应减去售出货物的成本、中间服务费，并根据其它项目进行调整。如果该税基及账面前利润都没有达到最低税基，则采取孰高法确定纳税税基。

纳税人也可以选择通过最低基税缴税，而向税务机关提交一份具体的声明说明它们的税基没有达到规定的最低收入水平。税务机关抽查税务审计时会特别注意曾经提交过声明公司。

最低税基的规定不适用于公司成立年，以及因一些自然灾害蒙受损失的公司

计入后期亏损

根据生效法律，2004年及之后发生的亏损可以无期限递延。按照2010年1月1日起生效的规定，纳税人无需申请税务机关批准即可结转亏损。在此之前，如果公司税前收入为负，且连续两年遭受纳税亏损（在创立初期之后），或者公司在纳税年的营业总额不超过总成本费用的50%，作结转亏损处理应得到税务机关的同意。

自2010年1月1日起，金融机构也可以结转亏损。这些规定对在2009年发生的亏损同样适用。



Withholding tax

Between 1 January 2010 and 31 December 2010 withholding tax at a rate of 30 per cent was payable on royalty, interest and certain service fees paid to foreign entities. Exemption from withholding tax was only possible for foreign companies that were tax residents in countries having a double taxation treaty with Hungary. Having only their seats in such countries was not enough for exemption.

Withholding tax has been abolished as of 1 January 2011.

There has been no dividend withholding tax in Hungary since 1 January 2006. As a result of this amendment, the EU Parent-Subsidiary Directive has become irrelevant in the context of dividend payments made from Hungary to an EU-based parent company.

Real estate transfer duty

In case of acquisition of real estate in Hungary, the buyer is liable to pay stamp duty on the property, based on the gross market price of the property. The basis of the stamp duty liability is the gross market value of the property, inclusive of VAT (at a rate of 25 per cent currently). The rate of stamp duty has decreased: from 1 January 2010, the standard rate of stamp duty is 4 per cent up to a value of HUF 1 billion, and 2 per cent for the excess value, but with the maximum stamp duty liability being capped at HUF 200 million per real estate (plot number).

Since 16 August 2010, sale and purchase of shares between related parties of a company holding real estate in Hungary is exempted from transfer duty. However, in-kind contribution of such shares is not exempted in this respect.

If the purchase price of real estate is unreasonably low (less than 50 per cent of the market price) the buyer would be liable to gift duty (the rate could be up to 40 per cent) on the difference between the purchase price and 50 per cent of the market price, with stamp duty on the remaining amount.

Taxation of non-resident companies (Branches and PEs)

Non-residents are in most cases able to conduct business in Hungary through branches registered with the Hungarian Court of registration, if they do not want to establish a Hungarian registered company. Hungarian branches are treated in the same way as any other corporate income taxpayer.

Restructuring considerations

Share deal

Corporate tax

If the shares of a Hungarian entity are sold by a non-Hungarian entity gains are not generally taxable in Hungary. However, such capital gains are taxable in Hungary from 1 January 2010 if shares of a so-called

“real estate company” are transferred. A company will be considered a “real estate company” if the following requirements are met: more than 75 per cent of its total assets on a consolidated and/or standalone basis are real estate located in Hungary and at least one of its shareholders is resident in a state with which Hungary has not concluded a double tax treaty, or in a state where the double tax treaty allows such gains to be taxed in Hungary.

According to the Act, tax liability for the shareholders of a real estate company will arise when the shareholder sells, gifts or contributes the shares of such a company. The tax base is the difference between the income from the sale of the shares and the acquisition costs including expenses related to the shares during the shareholding period.

The tax rate is 19 per cent (i.e. reduced rate up to a certain tax base is not applicable). Deciding whether or not a taxpayer qualifies as a real estate company could give rise to considerable administrative work. A further complicating factor is that the real estate of affiliated undertakings also has to be considered.

Transfer duty

Until 2010, when purchasing the shares of a Hungarian entity, no VAT or transfer duty liability would arise in connection with the transaction. Only minor procedural costs would be payable to the Company Court to register new shareholders. However, from 1 January 2010, stamp duty liability arises in case of acquisition of shares of real estate owning companies. The liability arises at the time when the direct or indirect (through the owner’s related parties) ownership of the real estate owning company reaches 75 per cent. The base of the stamp duty is the gross market value of the real estate, proportional to the ownership. The rate of stamp duty can be found in the transfer duty section below.

Asset deal

If the real estate itself is sold, the gain is subject to corporate income tax as part of the normal tax base, at a rate of 10 per cent up to a tax base of HUF 500 million and 19 per cent above this threshold.

Mergers and acquisitions

Transformations can be carried out at market or book values. Mergers can be performed as tax neutral with roll-over relief of tax liabilities, in accordance with the EU Merger Directive (i.e. preferential transformations), provided that certain administrative requirements are met. Furthermore, preferential transformations could be exempt from transfer duty and VAT as well. Hungary has also implemented the EU Cross Border Merger Directive.

Personal income tax

Usually foreign persons cannot be employed in Hungary unless they hold a valid work permit and visa or residence permit.

代扣税

2010年1月1日到2010年12月31日之间，对支付给外国实体的特别费用权费、利息，以及一定的服务费应征收30%的代扣税。只有与匈牙利已签订双重税条约的国家的纳税居民才能豁免代扣税，在此类国家只有住处的居民则不足豁免条件。

代扣税已在2011年1月1日被取消。

从2006年1月1日起匈牙利境内不再征收股利代扣税。根据这项修改，《欧盟母公司-子公司规章》不再适用于在匈牙利境内将股利派送到驻欧盟国家母公司的情况。

房地产转让税

在匈牙利境内购置房地产时，买方有义务支付所购财产的印花税。印花税的基础是财产的毛市场价，包括增值税（目前税率为25%）。印花税已有所下降：自2010年1月1日起，印花税的标准税率为4%（价值在10亿福林以内，超出该价值则按2%的税率征收），但对每项房地产（地块号）征收的最大税额不得超过2亿福林。

自2010年8月16日，关联方对匈牙利房地产公司股票的投资可豁免转让税，但不准予豁免此类股票的实物出资。

如果房地产的成交价格低得不合理（低于市场价的50%），买方应就成交价格与市场价50%之间的差价缴纳赠与税（税率可高至40%），剩余金额应缴纳印花税。

非居民公司课税（分公司及私营公司）

通常情况下，非居民如果不想在匈牙利注册公司，可以通过注册分公司的形式在匈牙利从事商活动。在匈牙利的分公司待遇与其它企业所得税纳税人相同。

重组建议

股票交易 企业税

如果匈牙利实体的股票是由非匈牙利实体售出，所得收益通常不用纳税。但是，自2010年1月1日起，如果转移的是“房地产公司”的股票，所得收益就得上税。公司满足

以下条件时将被视为“房地产公司”：超过75%的公司总资产（无论是合并计算还是单独计算）为在匈牙利境内的房地产，并且公司至少有一名股东为另一国居民，且该国未与匈牙利签订双重税条约，或是与匈牙利签订的双重税允许匈牙利对此类收益征税的国家。

根据《会计法》，房地产公司股东将公司股票出售、赠送、或捐献时即产生纳税责任。税基为售出股票所得收益与购买股票成本（包括持有股票期间的相关费用）。

税率为19%（即，不允许在一定税基内降低率税）。判别纳税人是否具备房地产公司的资格需要相当的行政工作。更深一层的复杂因素是附属企业也应考虑进去。

移让税

直到2010年，购买匈牙利实体的股票时，交易过程无需缴纳增值税或移让税。只须交纳少许手续费即可在公司法院（Company Court）登记新股票。但是，从2010年1月1日起，购买房地产公司的股票时须交缴印花税。直接或间接（通过相关方）持有房地产公司股票超过75%时，持有人就负有纳税责任。印花税的纳税基础为房地产的毛市价，与所有权成比例。印花税率可在下面的转让税部分。

资产交易

如果房地产本身被售出，所得收益应算在普通税基中以缴纳企业所得税，税基在5亿福林以内的税率为10%，超过5亿按19%的税率征收。

合并与收购

公司变更可通过市场价值或账面价值体现出来。根据《欧盟合并规章》（EU Merger Directive），如果满足一定的行政要求，合并可以通过税务滚转冲抵以中和课税方式完成，（即优惠变更）。另外，优惠变更可豁免移让税和增值税。匈牙利还实施了《欧盟跨境合并规章》（EU Cross Border Merger Directive）。

个人所得税

通常，外籍人士不能受聘于匈牙利，除非他们持有有效的工作许可和签证或居留许可。

Residence

Under Hungarian domestic law, individuals with Hungarian citizenship (with the exception of dual citizens without a permanent or habitual residence in Hungary), EEA citizens who stay more than 183 days in Hungary, foreign nationals with a valid permanent residence permit (or settlement permit) and stateless persons are treated as residents for income tax purposes. In case of other natural persons, their residence status is determined first by availability of permanent home, second by determining their centre of vital interests and third by their habitual abode. Individuals are considered to have a habitual abode in Hungary if they stay in the country for more than 183 days (including dates of arrival and departure) during a calendar year.

There is no codified test for the application of the 183 days but in practice it is understood to be a physical presence test. In the case of any doubt, an individual is responsible for proving that their stay did not exceed 183 days.

Non-resident individuals are subject to income tax on their Hungarian source income or income taxable in Hungary based on Double Tax Treaties or reciprocity. The same taxation rules are applicable as for residents (e.g. same tax rates). For tax purposes, Hungary means the territory of the country. Hungarian resident individuals are subject to personal income tax on their worldwide income.

Income derived from Hungarian sources is in particular:

- Income derived from employment with a Hungarian employer;
- Income from activities exercised in Hungary; and
- Income from assets situated in Hungary.

The provisions of double taxation treaties are relevant in determining tax residence for certain purposes and deciding which country has the taxing rights over different forms of income.

Income

Individuals are subject to tax on the aggregate amount derived from different types of income unless the income is specified as non-aggregated income (e.g. dividends), which is taxed separately. Income is defined as "any increase in wealth or value obtained in any manner and form."

The income of directors, regardless of whether or not they carry out their function as employees, is taxed similarly as employment income. The term "director" is not defined under the income tax law.

Rates

For 2011, the base of personal income tax is the so-called "super gross income" which contains all dependent, non-dependent, other sources of income and a tax base-increasing element. The individual income tax is levied on the aggregate taxable base at a rate of 16 per cent.

The tax base increasing element is calculated as the total employer's social security contributions (the total rate is 27 per cent in 2011), or in the absence of Hungarian social security coverage it would be the mandatory health care charge (EHO, the rate of which is also 27 per cent). Therefore, income tax should be calculated on 127 per cent of the tax base in 2011. The Law determines the tax base increasing rate also for the following years which means that the tax base should be increased by 50 per cent of the current tax base increasing rate (13.5 per cent) in 2012. The tax base increasing rate is to be eliminated from 2013.

When calculating the tax base-increasing element, non-taxable income should not be taken into consideration.

Flat 16 per cent rates are also applicable to separately taxed income, such as interest, capital gains, etc. The base of the separately taxed income is the gross income, and not the grossed-up amount as indicated above.

If a taxpayer does not take into account the acquisition value or the related costs when determining income from interest/capital gains, they will be able to amend this in their tax return.

Local business tax

For calculating the amount of the local business tax base the amount of material costs, mediated services, cost of goods sold and direct R&D costs can be deducted from an entity's net sales revenues. The maximum tax rate is 2 per cent. The amount of the local business tax is deductible from the corporate tax base only once as of 1 January 2010. As part of pre-tax profit, it is accounted as a cost under Hungarian GAAP.

Tax incentives and allowances

As a result of Hungary's EU accession, the intervention of the state in the private sector has had to be limited.

Tax allowance for small and medium-sized enterprises (Effective as of 1 January 2001)

Small and medium-sized companies, as defined, may apply for a tax incentive with regard to the interest payable on loans borrowed from a financial institution for the purpose of purchasing or manufacturing tangible assets (including a second loan obtained to refinance an existing one). The company must qualify as a small or medium-sized company on the last day of the tax year when a loan contract was entered into.

The available tax incentive equals 40 per cent of the interest paid on the loan in a tax year, and the amount of the tax allowance received cannot exceed HUF 6 million per tax year.

Development allowance

The Ministry of Finance grants tax incentives for a maximum 10-year period for investments executed within the framework of the development programme published



居民身份

根据匈牙利国内法律，具备匈牙利公民资格的个人（在匈牙利没有永久或惯常住所的双重国籍公民除外），在匈牙利居住超过183天的欧洲经济区公民，持有效永久居住许可证（居住证）的外籍人士，以及无国籍人员须缴纳个人所得税。对于其它自然人，其居民身份可首先由永久居住地决定，其次由通过他们的重要利益中心确定，第三则通过他们的惯常住处确定。个人在匈牙利在一日历年中居住超过183天（包括到达日期和离开日期）就可视为在匈牙利拥有惯常驻地。

对于居住183天的适用情况，没有成文的检验过程，但惯例上主要通过个人本身的实际居住情况来检验。如果发生疑问，个人有责任证明他/她的居住期没有超过183天。

非居民个人应交纳所得税，应税范围包括：来源于匈牙利的收入或根据双重征税条约或互惠原则应纳税的收入。

由来源于匈牙利的收入特指：

- 来源于为匈牙利雇主工作所获得的收入
- 在匈牙利举行活动所获得的收入
- 位于匈牙利境内的资产所生的收入。

双重征税条约的规定用于在一定目的下确定征税居民区，确定哪些国家对不同形式的收入拥有征税权利。

收入

个人应交纳来源于各种收入的总额税。但定义为非汇总收入（如股利）的收入只单独课税，不应加入总额。收入的定义是“以各方式和形式获得的财富或价值增加。”

同样，公司董事也应按就业收入交纳所得税，不管他们是否履行雇主的职能。“董事”没有在所得税法中定义出来。

税率

对于2011年，个人所得税的税基称作“超级毛收入”，包括所有依赖性收入、非依赖性收入、其它来源的收入，以及税基递增元素。个人所得税以16%的税率在总应税基础上征收。

税基递增元素是以员工的社保金来进行核算（2011年的税率为27%），如果在匈牙利社保范围外，则是以强交医保费用来核算（EHO，税率也是27%）。因此，2011年所得税应在税基的127%的基础上核算。法规确定了第二年的税基递增率为当前税基递增率的50%（即2012年为13.5%）。税基递增率从2013年开始将被取消。

核算税基递增元素时，应将非应税收入排除在外。

划一税率同样适用于单独征税的收入，如利息、资本利得等。但是单独征税收入的税基应为毛收入，而非上述的递增税基。

如果纳税人在确定利息/资本收益收入时没有将收购价值及相关成本考虑进去，可在纳税申报单中进行修改。

地方营业税

计算地方营业税税基金额时，材料成本金额、中间服务费、售出货物的成本金额，以及直接研发成本金额可从实体的净销售营业额中扣除。最大税率为2%。2010年1月1日以后地方营业税的金额才能从企业税基中扣除。作为税前利润的一部分，地方营业税应根据匈牙利《一般会计公认原则》（GAAP）以成本入账。

税收鼓励和津贴

加入欧盟后，匈牙利政府只能对私有企业的实施有限的干预。

中小企业的税收津贴

（2001年1月1日起生效）

按照规定，中小型企业可以就有形资产购置或制造向金融机构借贷所付的利息申请税收鼓励金，贷款包括第二次贷款。公司应在贷款合同生效的纳税年度的最后一天符合中小型企业资格条件。

可获得的税收鼓励金等于一个纳税年所付利息的40%，每个纳税年度的税收津贴不得超过6百万匈牙利福林。

发展津贴

财政部为在政府推出的发展计划框架内实施的投资项目提供了最多10年的税收奖励。《企业所得税法》规定了以下

by the Government. The Corporate Income Tax law prescribes the following investments, which can provide entitlement to a development tax allowance:

1) For investments of at least HUF 3 billion at present value or in case of investments in certain special areas of at least HUF 1 billion (present value), which meet either of the following requirements during the four years following the first year in which the tax allowance is utilised:

- the average number of persons employed should exceed by at least 150 (75 in certain special regions) the average number of persons employed in the year or in the average of the three years prior to the commencement of the investment, based on the option of the taxpayer; or
- the taxpayer's annual wage costs should exceed by at least 600 times (or by 300 times in the case of certain special regions) the minimum wage calculated for the tax year compared to the wage costs of the year or in the average of the three years prior to the commencement of the investment, based on the option of the taxpayer.

2) For investments of at least HUF 100 million at present value for:

- projects bringing an existing food facility producing foodstuffs of animal origin into compliance with the requirements laid down in legal regulations concerning food hygiene (permission of the European Council is needed since 1 June 2007);
- independent environmental protection or rehabilitation projects;
- broadband Internet service projects (permission of the European Council is needed since 1 June 2007);
- motion picture and video production;
- investments serving basic research, applied research or experimental development;
- investment begun within three years following the date when shares issued in the course of an equity increase which are listed on the Hungarian or another EU stock exchange.

3) For investments creating new jobs, an investor could now be eligible for tax allowance by creating any new job.

4) For investment of at least HUF 500 million at present value by a small or medium-sized company, which meets either of the following requirements during the four years following the first year in which the tax allowance is utilised:

- the average number of persons employed should exceed by at least 20 (small-sized enterprises), or at least 50 (medium-sized enterprises) the average number of persons employed in the year or on average

for the three years prior to the commencement of the investment, based on the option of the taxpayer; or

- the taxpayer's annual wage costs should exceed by at least 50 times (small-sized enterprises), by at least 100 times (medium-sized enterprises) the minimum wage calculated for the tax year compared to the wage costs of the year or on average for the three years prior to the commencement of the investment, at the option of the taxpayer.

The tax allowance can be utilised if the project is for the creation of a new facility, the expansion of an existing one, or involving a significant improvement in a product that is manufactured, or in production technology.

To receive eligibility for the tax allowance, requests should be submitted to the appointed minister who shall grant an authorisation through decree where the present value of the investment, costs and expenditure exceed EUR 100 million. If the investment value is lower than EUR 100 million, only notification is required by the taxpayer prior to commencement of the investment.

The decision must be adopted within 60 days from the date when the application was submitted or when re-submitted. This deadline may be extended once, by a maximum of 60 days. The taxpayer should present the required data to the appointed minister before the investment starts.

The incentive allows tax relief of up to 80 per cent of the corporation tax liability, but in total no more than a fixed percentage (intensity ratio) of the capital invested, or staff costs (depending on the particular industry and type of investment).

Tax benefit on R&D and software development wage costs

Ten per cent (in case of small and medium-sized enterprises, 15 per cent) of the payroll costs accounted for as direct R&D costs of basic research, applied research or experimental development and payroll costs of software developers may be deducted from the corporate income tax liability in the tax year and in the next three years in equal instalments, provided that the taxpayer has payable corporate income tax in the relevant year. If there is no tax liability in that tax year, any remaining amount can be carried forward to be utilised in the following year. The maximum amount of tax benefits is capped at 70 per cent of the calculated tax liability.

Motion picture and video production

The Hungarian government offers indirect state support for the film industry through tax incentives for films and related projects adopted in the CIT law.

The taxpayer can reduce its corporate tax liability by the certified amount, in the year of investment or in the subsequent three years, by up to 20 per cent of the eligible costs approved by the Hungarian Film Office.

投资项目有权享受发展免税额：

- 1) 现值至少30亿匈牙利福林的投资和一些现值至少10亿匈牙利福林的特殊投资。这些投资项目须在第一年享受免税额之后的四年中达到以下两个条件之一：
 - 平均雇用员工至少超过宣布投资之前的一年人数或三年平均人数（由纳税人自行选择）150人（一些特殊地区75人）；
 - 纳税人年度工资成本至少超过宣布投资之前的一个税年最低工资成本或三年平均最低工资成本（由纳税人自行选择）600倍（一些特殊地区300倍）。
- 2) 现值至少1亿匈牙利福林的投资项目，投入于：
 - 使现有肉类食品加工设备符合食品卫生相关法规的项目（2007年6月1日起须获得欧盟理事会批准）；
 - 独立的环保及康复工程；
 - 英特网宽带服务工程（2007年6月1日起须获得欧盟理事会批准）；
 - 电影制作及视频制作；
 - 为基础研究、应用研究或试验发展服务的项目；
 - 股本增加过程中发行的股票在匈牙利或另一欧盟证券交易所上市的日期起三年内进行的投资项目。
- 3) 能增加就业的投资项目，投资者可因创造的任何就业岗位而享有免税额的权利。
- 4) 中小型公司至少5亿匈牙利福林的投资项目，并项目须在第一年享受免税额之后的四年中达到以下两个条件之一：
 - 平均雇用员工至少超过宣布投资之前的一年人数或三年平均人数（由纳税人自行选择）20人（小型企业）或50人（中型企业）；

- 纳税人年度工资成本至少超过宣布投资之前的一个税年最低工资成本或三年平均最低工资成本（由纳税人自行选择）50倍（小型企业）或100倍（中型企业）。

免税额适用于新建设施项目、现有设施扩建项目、成品大幅改进项目，以及生产技术项目。

为获得免税额资格，纳税人应将申请提交给在职部长，由在职部长签发证书判定投资项目、成本、支出现值超过1亿欧元。如是现值少于1亿欧元，只在投资项目开始前发出通知即可。

纳税人应在提交或重提交申请后60天内作出决定。该期限可再延长一次，但不得超过60天。在投资项目开始前，纳税人应将要求的资料提交给在职部长。

激励政策允许高达80%的企业所得税税额减免，但不得超过投资资本、规定资本或员工成本（视具体行业而定）的固定百分比（强度比）。

研发及软件开发工资成本税收优惠

作为基础研究、应用研究或试验开发的直接研发费用，工资成本的10%以及软件开发者的工资成本的10%（中小型企业为15%）可在纳税年及之后三年以均摊的方式在企业所得税税额中扣除，前提是纳税人在相关年份中有应付的企业所得税。如果相关年份没有纳税义务，剩下的款额可递延到下一年中。税收优惠的封顶额为核算税额的70%。

电影制作及视频制作

匈牙利政府通过对电影和CIT法规中规定的相关项目实行税收激励政策，作为国家对电影工业的间接支持。

纳税人可在投资当年或之后的三年通过已验证金额扣减其企业所得税额，扣减额不可超过经匈牙利电影局（Hungarian Film Office）批准符合条件的成本的20%。



The tax incentive system can be beneficial for all taxpayers, and is secured by continuous Film Office control.

Donation through the office of art and performance

Donations provided to support the Arts through the Office of Art and Performance are deductible for corporate taxation purposes since 1 March 2010. Furthermore, the amount of the donation is deductible from the corporate tax liability within a 4-year period (including the tax year when the grant was provided) up to 70 per cent of the corporate tax liability.

Donation provided to support team sports

Donations provided to support team sports prescribed in the legislation are a deductible cost from the corporate taxation point of view. Furthermore, the amount of the donation is deductible up to 70 per cent of the corporate tax liability.

Although this provision was announced on 10 August 2010, it is not applicable until ratification by the European Commission.

Value added tax (VAT)

Taxpayers

VAT applies to all natural persons, legal entities and associations of individuals and partnerships, which supply goods or services on a regular basis or in a business-like manner for profit. Foreign entities performing business activities subject to VAT in Hungary are obliged to register for VAT and fulfil their VAT obligations prescribed in the Hungarian legislation.

Furthermore, private persons may also become taxable persons and are liable to pay tax upon the sale of certain real estate if this activity is carried out on a routine basis.

Group VAT taxation has been a possibility since 2008 for all related entities established in Hungary for economic purposes.

In general, VAT is charged on supplies of goods and services where their place of supply is in Hungary, on intra-Community acquisitions and on importation of goods (for VAT purposes, the territory of Hungary includes customs free and transit zones as well as bonded warehouses). Certain kinds of goods and services are exempt from VAT.

The Hungarian VAT law usually applies the destination principle to cross-border transactions. Therefore, exports of goods and intra-Community supplies of goods are exempt from VAT (with the right to deduct input VAT). Most services when provided to foreign companies are outside the scope of Hungarian VAT with the right to deduct input VAT. In other words, these transactions are not subject to Hungarian VAT. The supplier of such transactions, being a VAT registrant, can nevertheless claim input tax credits to recover the VAT paid on its own business-related purchases.

The exemptions from the destination principle are as follows:

In the case of acquisition of goods from other Member States and most services acquired abroad, the buyer and recipient of the services must self-assess VAT on the amounts charged to it. Most services must be treated as “imported services” if the supplier has no Hungarian VAT registration or its Hungarian registration does not apply to the transaction.

In the case of hiring a means of transportation, the place of supply is to be determined based on the place of effective use and enjoyment.

The VAT legislation defines tax-exempt activities (with no right to deduct input VAT) mainly based on the revised EU VAT Directive, e.g. financial services.

VAT rates

There are three VAT rates in Hungary:

- 25 per cent – the general rate applied to most products and services as from 1 July 2009
- 18 per cent – the higher reduced rate applied to milk and bakery products, furthermore to hotel and other accommodation services
- 5 per cent – the reduced rate, which is largely restricted to books, daily and other newspapers and some pharmaceuticals.

Customs duties

Exporting to and from Hungary

As a Member of the European Union, Hungary belongs to the Customs Union of the EU. Customs duties are payable on imported non-community goods from countries or territories not forming part of the customs territory of the EU. Community goods in free circulation may move across internal EU borders without application of customs formalities and without customs duty payment obligations.

Import procedures

General procedures

All goods must be declared to the Customs Authorities (“Customs”) upon import. The clearance procedure can be initiated at the border Customs Office, or non-community goods may be transported to their final destination and may be cleared at the local Customs Office.

The value, classification and origin of the goods and the purpose for which they are being imported will determine whether and how much duty is payable.

Customs Agencies can assist companies to undertake the customs administration accurately and efficiently. Some of these have an indirect customs representative license, which makes it possible to obtain certain benefits (such as local clearance procedure, deferred payment, security relief, VAT self-assessment).

税收激励机制对所有纳税人都有利，长期由电影局管理保护。

艺术表演局（Office of Art and Performance）捐助从2010年3月1日起，由艺术表演局予以艺术事业支持而提供的捐助可用于抵扣税项。另外，捐助额可在4年期内在企业所得税中抵扣（包括提供捐款的纳税年），抵扣额可高达企业所得税的70%。

为支持团队体育提供的捐助

法律中规定的为支持团队体育提供的捐助可作为企业课税抵扣。此外，抵扣额可高达企业所得税的70%。

虽然此项规定已于2010年8月10日颁布，但是要经欧盟委员会批准之后才能生效。

增值税

纳税人

增值税适用于所有自然人、法人实体、个人协会及合伙人，定期或以商业形式提供货物或服务以赢利。受匈牙利增值税规定约束的从事商业活动的国外实体有义务进行增值税登记并履行匈牙利法规中规定的增值税纳税义务。

另外，私人也有可能要纳税。在售出一些房地产时，如果出售过程是按常规进行的，个人还应上缴相应的税。

从2008年起，所有设立在匈牙利的并且以经济为目的的相关实体均有上缴团体增值税的可能性。

一般来说，增值税是针对发生在匈牙利的货物和服务供应、共同体内购买活动、货物进口等进行征收的税（就增值税而言，匈牙利领土包括海关免税及转口区，以及保税仓库）。有些类型的货物及服务可豁免增值税。

匈牙利增值法规通常采用目的地原则处理跨境交易。因此，货物出口及共同体内货物供应可豁免于增值税（及抵扣进项增值税的权利）。向外国公司提供的大多数服务在匈牙利增值税范围外，并且有权抵扣进项增值税。换句话说，这些交易不用交纳匈牙利增值税。这类交易中供应方，作为增值税登记人，可以申请进项税信贷来补偿在相关商业活动中支付的增值税。

目的地原则下的豁免情况有以下几种：

- 从其它“成员国”购买货物及从国外引进大多数服务时，买主及服务接受者必须自行估算应缴纳的增加税。如果供应商没有进行匈牙利增值税税务登记或匈牙利注册登记不适用该交易，大多数的服务应视为“进口服务”。

- 对于租用运输工具，供应地点是基于有效利用及享有运输工具的地点而确定。

增值税法主要基于修订的欧盟增值税规章来定义免税活动（无权抵扣进项增值税），例如金融服务。

增值税税率

在匈牙利增值税有三种税率：

- 25%-一般税率，适用于大多数商品和服务，2009年7月1日起生效
- 18%-较高的减税税率，适用于奶制品、面包制品，旅馆及其它食宿服务。
- 5%-减税税率，主要限于图书、日报、其它类报纸，以及一些药品。

关税

匈牙利进出口

作为欧盟的一个成员国，匈牙利属于欧盟海关联盟。从非欧盟海关领土的国家或地区进口非共同体货物时应交纳关税。自由流通的共同体货物在欧盟内跨境运输时可以不用申请海关手续及支付关税。

进口程序

一般程序

所有进口货物都应向海关机关（“海关”）申报。清关程序从入境海关开始，非共同体货物则应运至最终目的地，在当地的海关进行清关处理。

货物的价值、类别、原产地及进口目的将决定货物是否要上缴关税及上缴税额。

海关代理机构可以高效准确地辅助公司打理海关事务。有的代理机构持有间接海关代表执照，因此可以从中获利（如本地清关程序、递延付款、减轻安检力度、增值税自我评估）。

进口货物的类别及估值是一个非常复杂的领域，受欧盟代表成员国签订的各种国际协议所约束。

The classification and valuation of imported goods is a highly complex area governed by international agreements entered into by the EU Commission on behalf of its member states.

Origin

The origin of imported goods and the route they take to the EU have considerable influence on their liability to duty. If they originate in, and are directly consigned from a country which has a preferential agreement with the EU, the duty rate is often reduced significantly or possibly to 0 per cent. The EU has such agreements with other country groupings such as EFTA (European Free Trade Association – now within the European Economic Area), ACP (African, Caribbean and Pacific states), OCT (Overseas Countries and Territories), Mashraq and Maghreb. Suspension of the full rate of duty may be available from specified countries at certain times of the year on particular goods. Similarly, a quota may be in force which allows predetermined quantities of goods of certain tariff headings to be imported at lower than full rates of duty.

Charges at importation

Customs duties are mainly charged on the value of goods, although many agricultural products are also liable to specific duties, assessed according to weight or quantity, under the Common Agricultural Policy of the EU. A few items are subject to compound duties – i.e. a mixture of value-based and specific duties. The rate and type of duty applicable to an item is determined by its classification.

VAT is also charged or self-assessed at importation. Any such VAT paid may be recovered as input tax providing the importer is registered for VAT and the goods are for use in its business activities, which are subject to VAT. Evidence of VAT paid in this way is the VAT statement issued by the Customs authorities direct to the importer of the goods every month, in the case of traders with deferred payment facilities. In other cases, invoices from the customs clearance agent are acceptable.

Anti-dumping duties are levied on specific goods imported from a particular country, or even a particular company, and are designed to protect EU industries from foreign competition which is perceived to be unfair.

Once all import duties have been paid, goods are in free circulation in the EU and may pass to any other EU member state without further payment of customs duty.

Customs duty relief and suspension procedures

A number of reliefs are available in respect of imported goods based on the various circumstances below:

- goods that will not permanently enter the community;
- which have already borne duty in the EU;
- which are imported for a specific non-dutiable purpose such as medical or research use, or for testing.

Four of the most common reliefs are:

- Inward Processing Relief (IPR) – where goods are imported from outside the EU for processing and re-export, duty may be waived at import or refunded at export;
- Outward Processing Relief (OPR) – where goods are temporarily exported outside the EU for processing, a proportion of the import duty is waived on their return;
- Temporary importation – where goods should be re-exported in the same condition to a third country within a specified period of time;
- General Relief laid down in the 918/83/ECC Council Regulation.

The customs warehousing procedure may allow the storage in a customs warehouse of:

- non-Community goods, without such goods being subject to import duties or commercial policy measures;
- Community goods, where Community legislation governing specific fields provides that their being placed in a customs warehouse shall attract the application of measures normally attaching to the export of such goods.

There is no limit to the length of time goods may remain under the customs warehousing procedure.

In order to take advantage of most customs reliefs, authorisation must be obtained in advance from the Customs authorities.

Export procedures

As with imports, goods must be declared to the Customs authority at export. The same form is used, but generally fewer details are required (unless the goods being exported are under Customs control for duty relief purposes).

From a VAT perspective, the export of goods to a destination outside the EU would be zero-rated provided the exporter can produce the necessary evidence of export.

In relation to goods destined for other EU Member States, the supply may be exempted for VAT purposes provided the customer's VAT number is quoted on the sales invoice and evidence of movement to outside Hungary is retained. Exemption for VAT purposes does not apply to dispatches of goods to customers in other EU member states which are not registered for VAT. In such circumstances, the supplier may be required to register for VAT in the member state to which the goods are supplied, dependent on the level of sales to that state.

Please consider that the data reflect the economic conditions as at February 2011.

原产地

进口货物的原产地及运入欧盟的路线对货物的税额有相当的影响。如果货物是原产自与欧盟签订了特惠协议的国家，或是由该国直接发货，则关税率通常会有大幅减免，甚至可能减至0%。欧盟与其它国家集团如EFTA（欧洲自由贸易联盟，现属欧洲经济区）、ACP（非洲、加勒比及太平洋国家）、OCT（海国国家及地区）、马绪拉及马格里布。在一年中的某段时间对某个国家的一些具体货物的关税可以全免。同样地，有效配额也可以允许以低于全额关税的税率进口一些税目下一定数量的货物。

进口费用

海关税主要按货物的价值征收，但根据欧盟的《普通农业政策》许多农产品也须按重量或数量交纳特定的关税。有的货项应上缴复合税，即基于价值与特定关税的混合税。货项的税率及类型应由其类别决定。

进口货物时应上缴增值税或进行自我估值。上缴的增值税都可以通过进项税补回，前提是进口商进行了增值税登记，且将货物用于需上缴增值税的商业活动。对于使用延期付款工具的贸易商，通过前述方式上缴的增值税将在海关机关发布的增值税报表中体现出来，该报表会每月送至货物进口商。其它情况下，可接受海关清关代理开具的发票。

从特定国家甚至是公司进口特定货物时，应缴纳反倾销税，以保护欧盟工业，使之免受被认为是不公平的竞争的影响。

一旦所有的进口关税缴清，货物可在欧盟内自由流通，并且在运至其它欧盟成员时不再另缴关税。

关税减免及中止程序

以下情况进口物品可享受一定的减免：

- 非永久进入共同体的货物；
- 在欧盟内支付关税的货物；
- 因非应税目的（如药用、研究、测试）而进口的货物。

四种最常见的减免方式为：

- 运进加工减免（IPR）-如果货物从欧盟外进口以进行加工然后再出口，关税可以在进口时免征或在出口时退还；
- 进料加工减免（OPR）-如果货物是暂时出口到欧盟外以进行加工，在运回时将免征一定比例的关税；
- 暂时进口-如果货物在规定的一段时期内以原样再出口至第三国家；
- 按照《欧盟理事会法规918/83》执行的“一般减免”。

海关仓库程序允许保税仓库储存：

- 非共同体货物，不含受进口关税或商业政策措施约束的货物；
- 管制具体领域的共同体法律规定共同体货物如果储放在保税仓库，将引起运用出口该类货物的常用措施。

根据海关保税仓库程序，货物停留时间不受限制

为了充分享受关税减免，纳税人应事先得到海关机关的批准。

出口程序

同进口一样，出口物品应申报给海关机关。申报表一样，只是通常详细信息要求更少（除非出口货物因关税减免而由海关控制）。

从增值税的角度，如果出口商可以提供必要的出口证明，则出口至欧盟外的货物将是零关税。

货物目的地为其它欧盟成员国时，如果客户的增值税号在销售发票中体现，且运至匈牙利外的证据已保留，供货则可豁免增值税。如果货物是运至没有进行增值税登记的欧盟成员国，增值税豁免将不适用。对于这种情况，供货商可能（取决于销售级别）会被要求在收货成员国进行增值税登记。

请注意这些数据反映的是2011年2月的经济状况。



Macedonia

Brief overview of Macedonian economic environment

Economy

The Macedonian economy has slightly fallen during 2009, with 2009 Gross Domestic Product ("GDP") of EUR 6,677 million, representing a decrease of real GDP annual rate by 1 per cent. The revised expectations for 2010 are that the economy shall grow by 1 per cent. As per the latest available statistic data up to October 2010, in physical terms the exports for the period January – October 2010 has increased by 11.5 per cent year on year, and the nominal growth for the respective period is 26.5 per cent. The import for the respective period has increased as well, both in physical and nominal terms, by 6.8 per cent and 10.9 per cent, respectively. The annual inflation averaged 2.7 per cent in 2010 in contrast to 0.8 per cent in 2009. Furthermore, there has been significant increase in the loans granted to the private sector, with annual increase of 8 per cent, followed by increase of the bank deposits by 13.3 per cent compared to 2009.

The expectations for 2011 and 2012 are that the real GDP growth rates will slightly increase, reaching between 2 per cent and 3 per cent. Main factors which are expected to lead to the growth are the expected recovery of the EU economies, which contributes up to 61 per cent and 53 per cent of the Macedonian export and import, as well as improvements in the credit and labour markets, supporting domestic consumption. The annual inflation rate for 2011 and 2012 is expected to be between 2 per cent and 3 per cent, mainly attributable to the expected increase of the international oil and commodity (particularly agriculture) prices.

The National Bank of the Republic of Macedonia ("NBRM") continues to support the policy of stable foreign exchange rate, in fact, the Macedonian denar ("MKD") is practically pegged to the euro. The Governor of NBRM pointed out that, if necessary, during 2011 the NBRM will intervene on the foreign currency market in order to maintain the current exchange rate, which in fact was regular practice during 2010.

The unemployment rate remains high (around 32.2 per cent), although the overall trend over the past years has been steadily downward. Reducing unemployment levels

in various sectors and geographic locations remains one of the country's economic challenges for the future. While the Macedonian labour force is generally skilled and well educated, wages in the country are significantly lower than those in Western Europe, creating significant upside potential for labour-intensive investments. The average monthly gross salary paid per employee in October 2010 was MKD 30,279 (approximately EUR 490).

Trade agreements

Framework agreements liberalising foreign trade between Macedonia, the European Union, European Free Trade Association (EFTA) and Central European Free Trade Agreement (CEFTA) countries, as well as Turkey and Ukraine have expanded the market exposure of domestic manufacturers. The Republic of Macedonia has been a member in the World Trade Organisation (WTO) since 2003.

Macedonia and the European Union and NATO

In 2005 the Republic of Macedonia was granted a candidate-country status for EU membership, while on 14 October 2009 the European Commission recommended to the European Council to adopt a decision to start negotiations with Macedonia. Yet, the Council has not yet taken a position on the Commission's recommendation to open the accession negotiations until the name issue with Greece remains unresolved.

NATO integration is an important goal of the Government of the Republic of Macedonia and full NATO membership is expected in the future after finding a mutually acceptable solution for the long-standing dispute with Greece over the name dispute. Currently, Macedonia and Greece are in the middle of negotiations, under the auspices of the United Nations, to find an appropriate solution acceptable for both countries.

Protection and promotion of foreign investments

Protection of investments

The Republic of Macedonia is a party to 28 Bilateral Agreements for Mutual Protection and Encouragement of Foreign Investment, including with China. The country is also



马其顿

马其顿经济环境概览

经济

马其顿经济在2009年中出现了小幅衰退，当年GDP为66.77亿欧元，实际GDP比上一年减少1%。预计2010年经修正后的GDP增长率为1%。根据截至2010年10月的最新统计数据，2010年1月至10月马其顿实际出口额与去年同期相比增长了11.5%，而同期名义出口额增长率达到26.5%。实际进口额与名义进口额在这一时期也分别增长了6.8%及10.9%。年通货膨胀率自2009年的0.8%增至2010年的2.7%。此外，与2009年相比，2010年私营企业贷款额大幅上升，年增长率达8%，银行存款则增长了13.3%。

预计2011和2012年实际GDP增长率将略有上升，达2%-3%。促进经济增长的主要因素为占到马其顿出口额61%和进口额53%的欧盟经济的恢复，以及信贷和劳动力市场的改善将促进国内消费。预计2011和2012年通货膨胀率将达2%-3%，这主要是由国际油价及大宗商品价格（尤其是农产品）上涨而带来的。

马其顿国家银行继续实施稳定的外汇汇率政策，实际上，马其顿第纳尔基本上已与欧元绑定。马其顿国家银行负责人指出，如有必要，2011年马其顿国家银行将对外汇市场进行干预以维持目前的汇率稳定，实际上在2010年这种情况已经经常出现。

目前马其顿失业率维持在较高水平（约32.2%），尽管近年来失业率总体呈下降趋势。降低各地区各行业的失业率仍然是该国未来经济发展面临的挑战之一。尽管马其顿劳动力的技能水平及教育程度普遍较高，但工资水平远低于西欧国家，所以劳动密集型产业的投资还有很大上升空间。2010年10月马其顿雇员月平均工资为30,279第纳尔（约490欧元）。

贸易协定

马其顿与多个组织和国家签署了框架协议，包括欧盟、欧洲自由贸易联盟（EFTA）、中欧自由贸易协定（CEFTA）、以及土耳其和乌克兰，这促进了马其顿与相关国家的贸易往来，为国内制造商拓宽了市场。马其顿共和国于2003年加入世界贸易组织（WTO）。

马其顿、欧盟及北大西洋公约组织（NATO）

2005年马其顿共和国成为欧盟成员国候选国，2009年10月14日欧盟委员会提请欧洲理事会开始与马其顿就其加入欧盟的申请展开磋商。然而，在马其顿与希腊的“国名称谓”争端未解决之前，理事会还没有就欧盟委员会的提议采取行动。

加入NATO是马其顿政府的一个重要目标，预计在解决与希腊长期存在的“国名称谓”争议之后，马其顿将有望正式成为NATO成员国。目前，马其顿和希腊正在联合国的调解下进行谈判，以找到两个国家均能接受的解决争议的方

保护和促进外商投资

投资保护

马其顿共签署了28份旨在保护及促进外商投资的双边协议，其中包括与中国签订的协议。马其顿还是《关于解决国家与其他国家国民之间投资争端公约》的缔约国。

a party to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States.

Incentive measures and privileges for investors

Starting from 2008, the Republic of Macedonia has introduced a flat tax rate of 10 per cent for profit tax and personal income tax purposes. This tax rate is currently one of the lowest in the region (for more details, refer to the sections below).

Technological Industrial Development Zones (TIDZ)

Currently, in Macedonia there are four technological industrial development zones – two in Skopje, one in Stip and one in Tetovo. TIDZ Skopje 1 is located just 10 km east of the capital Skopje, on the crossroad of the corridors 8 and 10, just 3km away from Alexander the Great Airport and 500 metres away from the national rail network station. The total gross area of the TIDZ Skopje 1 is 140 ha with approximately 80 ha available for rent.

The land in the TIDZs is available under long-term lease for a period of up to 99 years at concessionary prices.

The Law on Technological Industrial Development Zones provides special tax treatments for any investor who will invest in the appointed zones. Generally, these incentives include:

- exemption from paying utility taxes, enabling free infrastructure connection to natural gas, water, sewage and electricity;
- exemption from paying utility taxes to the local municipality, as well as fees for land building permits;
- investors in TIDZs are entitled to 10-year profit tax exemption and up to 100 per cent reduction of personal income tax for a period of 10 years;
- exemption from payment of value added tax and customs duties for goods, raw materials, equipment and machines imported into the TIDZ and intended for export (i.e. excluding goods intended for final consumption);
- exemption from payment of value added tax on services provided in the TIDZ which are directly related with import of products that are entering the zone (i.e. excluding goods intended for final consumption).

Profit and capital repatriation

According to the Law on Foreign Exchange Operations, foreign investors can freely transfer profit, proceeds from disposal and sale of ownership shares in direct investments and the remainder of a liquidated investment, provided that they have registered their direct investments according to this Law and have paid all liabilities relating to taxes and contributions in the Republic of Macedonia.

Tax environment

Profit tax

As of 1 January 2009, a change in the concept of taxation in Macedonia was introduced which generally imposes profit tax on distributed profits.

In accordance with this new model of taxation, profit tax is due on each of the following:

- expenses which are considered non-deductible for profit tax purposes – at the end of each year, and
- profits accumulated after 1 January 2009 – upon distribution of such profits.

However, only distributions of profits accumulated after 1 January 2009 to shareholders which are Macedonian resident individuals or foreign residents (individuals or legal entities) will trigger a profit tax liability, i.e. transfer of profits from a Macedonian resident to another Macedonian resident company will not be subject to profit tax.

The current tax rate applicable is 10 per cent.

Corporate entities, including subsidiaries of foreign companies incorporated under Macedonian law, are considered Macedonian tax residents. Upon registration in Macedonia, these legal entities are subject to tax on their profit realised from carrying out business activity in Macedonia or abroad.

Non-resident companies are subject to tax on profits derived from carrying out business activities in Macedonia, if they are carried out through a permanent establishment of the foreign legal entity.

Thin capitalisation

Interest expenses on loans extended by direct shareholders holding at least 25 per cent of a company's equity (qualifying shareholder), are considered non deductible for profit tax purposes if the amount of extended loan exceeds three times the share of that shareholder in the taxpayer's equity. The same rule applies if the loan is provided by a third party, but is guaranteed by a qualifying shareholder.

Tax losses

Along with the new concept of taxation, tax losses can no longer be carried forward and utilised against future taxable profits. This also refers to tax losses from periods before the change of the concept of profit taxation.

Capital gains and losses

There is no special treatment of capital gains or losses for profit tax purposes. They are included in taxpayers' financial accounting result.

投资激励措施及优惠政策

自2008年开始，马其顿共和国的利润税及个人所得税税率统一为10%。这一税率目前是该地区最低的（具体参见下文）。

技术产业开发区（TIDZ）

目前，马其顿有四个技术产业开发区，其中2个在Skopje，一个在Stip，一个在Tetovo。Skopje第一技术产业开发区位于首都Skopje以东，距离首都仅10公里。它地处8号及10号公路的交叉口，距离亚历山大大帝机场和火车站分别只有3公里和500米。该开发区总占地面积约140公顷，其中约80公顷可供出租。

投资者可以以优惠的价格长期租赁技术产业开发区的土地，租期最长为99年。

《技术产业开发区管理办法》规定，在指定区域投资的投资者可享受特殊税收优惠政策。优惠政策通常包括：

- 免缴公用事业税，企业可以免费接入天然气、水、排水管道和电力等公用设施；
- 免缴当地政府征收的公用事业税，以及土地建设许可费；
- 技术产业开发区的投资者可以在10年内免缴利润税，以及最多100%的个人所得税；
- 对进口到开发区并最终出口的商品、原材料、设备和机械产品免除增值税和关税（用于最终消费的货物除外）；
- 免除技术产业开发区内、直接与进口到开发区的货物有关的服务的增值税（用于最终消费的货物除外）。

利润及资本汇出

根据《外汇管理办法》，外国投资者可以自由转移其利润、处置和转让其直接投资股权所获收入、以及投资项目清算后的结余，前提是外国投资者已经根据该法对其直接投资进行了登记，并已缴纳所有相关税项以及费用。

税务环境

利润税

2009年1月1日，马其顿对其税法原则进行了修改，要求对分配利润征收利润税。

根据新的税收模式，需缴纳利润税的项目和缴纳时间为：

- 在计算利润税时不得扣除的费用——每年年末；以及
- 2009年1月1日之后累积的利润——在分配这些利润的时候。

但是，只有在分配2009年1月1日之后累积的利润给股东、且股东是马其顿公民个人或是外国居民（自然人或法律实体）时，才需缴纳利润税，也就是说，从一位马其顿居民向另一位马其顿居民公司转移利润是无需缴纳利润税的。

目前利润税税率为10%。

企业实体，包括外国公司根据马其顿法律成立的子公司，均属于马其顿纳税居民。在马其顿境内登记后，这些法律实体在马其顿境内或境外开展业务获得的利润均需缴纳利润税。

非居民企业如果通过其常设机构在马其顿境内从业商业活动，所获得的利润需要缴纳利润税。

资本弱化

由持有公司超过25%股权的股东（即合格股东）借给公司的贷款，如果超过该股东在公司（纳税人）所持股本的三倍，那么利息费用不得在计算利润税时扣除。此规定同样适用于由合格股东提供担保的第三方借款人提供的贷款。

税损

根据新的税法原则，税损不得作转结处理并抵扣未来的应税利润。此规定同样适用于税法原则变更前的税损。

资本收益及损失

目前针对资本收益及损失没有特殊的利润税处理规定，它们是在纳税人的财务报表中反应出来的。



Withholding tax

Income accrued and paid by Macedonian entities to foreign resident legal entities is subject to WHT at the rate of 10 per cent, provided this income is not generated through a permanent establishment of the foreign person in Macedonia. The following types of income are subject to WHT:

- dividends
- interest
- royalties
- entertainment or sporting activities
- management, consulting or financial services
- research and development services
- telecommunication services
- insurance and re-insurance premiums
- rental of real estate located in Macedonia.

If there is a Double Tax Treaty (DTT) in force between Macedonia and the country where the recipient of the income is considered a tax resident, its provisions prevail over the Macedonian legislation. Macedonia has signed DTTs with number of countries, including China.

The application of the DTT provisions with regard to particular income is subject to approval from the Macedonian tax authorities following a separate formal procedure.

Value added tax (VAT)

VAT is levied on (i) supplies of goods or services with a place of supply in Macedonia and (ii) import of goods into Macedonia.

There are two VAT rates applicable in Macedonia:

- general rate of 18 per cent which applies to domestic transactions and import of goods
- preferential rate of 5 per cent which applies to supply of the certain goods and services such as: food products, agricultural equipment, solar heating systems, computers and software etc.

All taxable persons carrying out independent business activity are required to apply for mandatory VAT registration if their annual VAT taxable turnover has exceeded MKD 2 million (approximately EUR 32,520).

A taxable person whose turnover does not exceed the threshold for mandatory VAT registration may register voluntarily.

Exemptions

Certain supplies are considered VAT exempt (with or without the right to input VAT credit for the related purchases).

Exempt supplies with right to input VAT credit for related purchases (Zero-rated supplies)

Supplies whose place of supply is on the territory of Macedonia and for which no VAT is charged but which entitle their supplier to utilise an input VAT deduction on the related purchases include the following:

- export of goods
- services related to the export, import or transit of goods
- goods supplied in free trade zones, with the exception of supplies to end users
- supply of services with place of supply outside Macedonia if considered VAT taxable when supplied within the territory of the country.

Exempt supplies with no right to input VAT credit for related purchases

VAT exempt supplies without the right to input VAT credit deduction for the purchases related to them include, among others:

- banking and financial services
- insurance and re-insurance services
- healthcare services
- educational services.

Refunds of input VAT incurred by foreign nationals are available for certain purchases made in Macedonia. Specific conditions should be met by the foreign national. The refund of input VAT is requested through a statutory procedure.

Excise duties

Excise duties are levied on certain domestic or imported goods such as alcohol and alcoholic beverages, tobacco goods, mineral oils and motor vehicles. Tax liable persons for excise duties are licensed producers and importers of the goods listed above. The tax can be determined in a percentage (proportional excise duty) or in an absolute amount per measurement unit (specific excise duty), or as a combination of both (combined excise duty). Special provisions for exemption of excise duties are provided for by the law.

Personal income tax

Macedonia applies a flat personal income tax rate of 10 per cent on taxable income.

Macedonian resident individuals are subject to personal income tax on their worldwide income, whereas non-resident taxpayers are subject to tax only on income derived from Macedonian sources (unless a DTT stipulates otherwise).

Individuals are considered to be residents for tax purposes in Macedonia if (i) they have permanent residence in Macedonia, or (ii) they reside in Macedonia for more than 183 days in a 12 month period.

预扣税

由马其顿实体核算并支付给外国居民法人实体的收益应缴纳10%的预扣税，前提是该收益不是通过外国公民在马其顿境内拥有的常设机构所生成。以下类型的收入应缴纳预扣税：

- 股利
- 利息
- 特许权使用费
- 娱乐或体育活动
- 管理、咨询或金融服务
- 研发服务
- 电信服务
- 保险及再保险费收入
- 马其顿境内不动产租金收入

如果收益人来自于与马其顿签订了避免双重征税协议的签约国并被视作该国的纳税人，那么协议内容优先于马其顿法律。马其顿已经与一些国家签订了避免双重征税的协议，其中包括中国。

需要依据避免双重征税协议处理某些特定收益时，申请人应遵循一套单独的正式程序向马其顿税务当局提出申请。

增值税

以下两种情况需缴纳增值税：1. 在马其顿境内提供的货物或服务；2. 将货物进口至马其顿。

马其顿的增值税税率有两种：

- 国内交易及进口货物的税率为18%
- 提供某些特定货物及服务时，按5%的优惠税率纳税，如：食品、农业设备、太阳能加热系统、电脑及软件等。

所有从事独立商业活动的纳税人，如果其年增值税应税营业额超过200万马其顿纳尔（约32520欧元），都应进行强制性增值税备案。

营业额未达到强制要求备案的额度时，纳税人可自行决定是否进行备案登记。

增值税豁免

一些经营活动可免缴增值税（有些情况下对相关采购有进项增值税抵扣的权利，有些则没有）

对相关采购有进项增值税抵扣权利的免税经营活动（零税率经营活动）

在马其顿境内进行的、免征增值税、且其供应商有权对相关采购活动进行进项增值税抵扣的经营活动包括：

- 出口产品
- 与进出口或转口货物相关的服务
- 在自由贸易区供应的货物，供应给最终用户的货物除外
- 在马其顿境外提供的服务；如果这些服务在境内提供就需缴纳增值税。

对相关采购无进项增值税抵扣权利的免税经营活动没有权利享受相关采购活动进项增值税抵扣优惠的免增值税经营活动包括（但不仅限于）：

- 银行业及金融服务
- 保险及再保险服务
- 保健服务
- 教育服务

在采购某些产于马其顿的货物时，外国居民缴纳的进项增值税可以获得退税，但该外国居民必须符合一些条件要求。进项增值税退税须按法定程序提出申请。

消费税

某些国产或进口商品需缴纳消费税，如酒精及酒精饮料、烟草产品、矿物油及机动车辆等。需缴纳消费税的纳税人为经批准的上述货物的生产商或进口商。纳税额可按百分比征收（按比例征收消费税）或按一个计量单位的绝对量征收（按量征收消费税），或两者的结合（混合消费税）。法律针对免缴消费税的情况作出了具体规定。

个人所得税

马其顿针对应税收入，实行统一的10%的个人所得税税率。

马其顿本国居民应就来源于境内外的收入缴纳个人所得税，非本国居民只须就来源于马其顿境内的收入缴纳个人所得税（避免双重征税协议另有规定的除外）。

从税收角度出发，以下人员被视为马其顿居民：（1）在马其顿享有永久居留权的人员，或（2）12个月内在马其顿居住时间累计超过183天的人员。

Relief from tax

A tax credit may be used for foreign taxes paid provided that relevant conditions are met. Relief from tax may also be sought under the provisions of an existing DTT between Macedonia and China.

Payroll-related contributions

Payroll-related contributions are calculated on the basis of gross salary at the following rates:

- pension and disability contributions at a rate of 18 per cent;
- health insurance contributions at a rate of 7.3 per cent;
- unemployment insurance contributions at a rate of 1.2 per cent, and
- additional health insurance of 0.5 per cent.

Generally, the burden of the payroll-related contributions is fully borne by the employee, while the employer is obliged to deduct and remit the contributions on behalf of the employees.

Property taxes

Property tax in the range of 0.10 per cent to 0.20 per cent is due on the market value of property held by individuals and by companies, on an annual basis.

Transfer tax in the range of 2 per cent to 4 per cent on the market value of immovable property is due upon disposal of such immovable property.

Inheritance tax and gift tax are in the range of 2 per cent to 5 per cent of the market value of the property, depending on the relationship between the beneficiary and the donor/testator. No gift/inheritance tax is levied when the beneficiaries are spouses or immediate family members.

The applicable property tax rates are determined based on a decision of the local self-government.

Customs duties

Import procedures

All goods entering the territory of Macedonia must be declared to the customs authorities and must be assigned with a customs-approved treatment or use. The person declaring the goods to the customs authorities must be registered in Macedonia, except when the person is declaring the goods for:

- transit
- temporary import, and
- if the person declares goods occasionally, and this is approved by the custom authorities.

Export procedures

When aimed to be exported, goods must be declared to the customs authorities as well. From a VAT perspective, the export of goods to a destination outside Macedonia can be zero-rated provided that (i) the goods are transported outside of Macedonia by the supplier, the customer or a third party authorised to transport the goods, (ii) the customer is established abroad, and (iii) the exporter can produce the necessary evidence for export.

Immigration regime in Macedonia

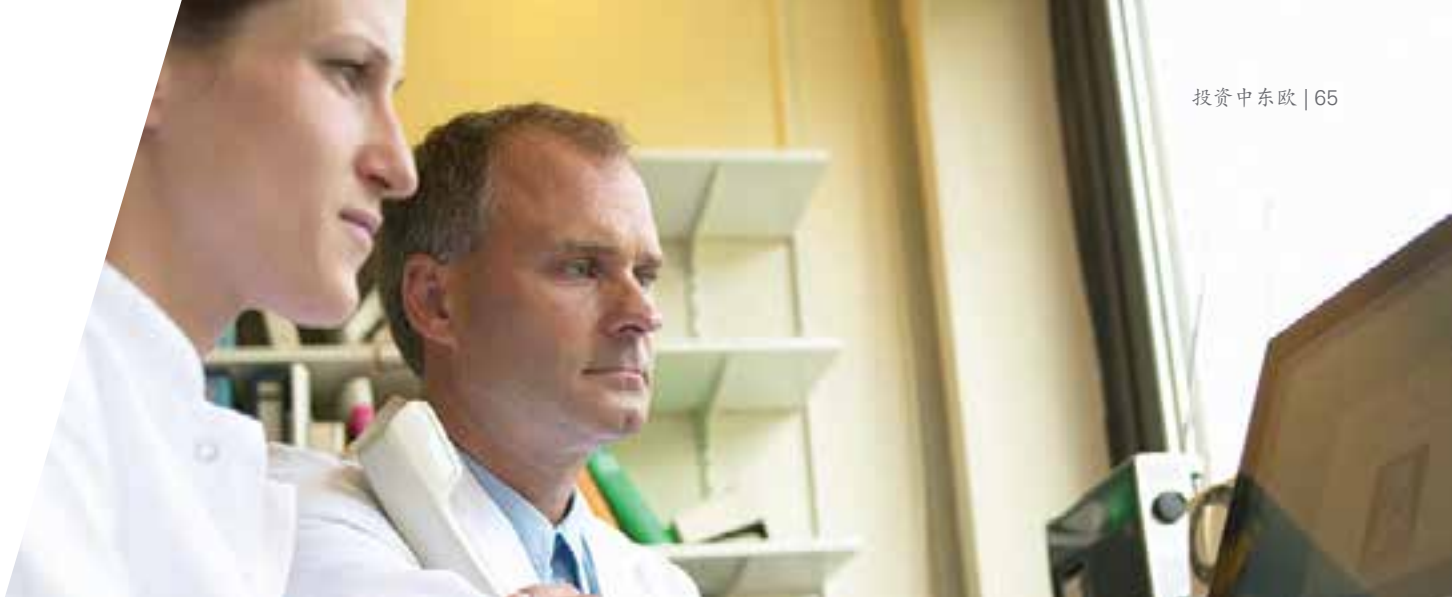
Generally, Macedonian immigration regime for non-Macedonian nationals depends upon the nationality of the individual. Chinese nationals who intend to enter, stay or pass through the territory of the Republic of Macedonia are required to obtain an appropriate visa. Depending on the purpose and duration of their stay in Macedonia, Chinese nationals will have to obtain transit visa (visa B), short-term visa (visa C) and long-term visa (visa D), work permit and/or residence permit.

Fulfilling such immigration procedures may be a very administrative and time-consuming process, and it may take from a few weeks to a few months to complete the procedure. A transit visa is required for travel through Macedonia to another country, whereas during the transit foreign citizens may stay in Macedonia up to five days. Short-term visas are valid for stays of up to 90 days within a 6-month period. A long-term visa allows a foreign national single entry into Macedonia with validity of six months and it allows its holder of staying up to 30 days. Long-term visa is issued to a foreigner who intends to be granted a temporary residence permit in the Republic of Macedonia.

Macedonian residence permits are issued to foreign nationals entering Macedonia who intend to stay in the country three months or longer. Residence permits are generally issued for a 1-year period and can be extended for another 1-year period, upon a foreigner's request.

Chinese nationals may work in Macedonia only after obtaining a work permit. The bases for obtaining a work permit are an employment contract concluded with the Macedonian employer or a business trip to undertake certain activities. A number of legal terms and conditions must be met by the foreign individual (such as education requirements and professional experience) and by the Macedonian employer for the permit to be issued. One of the most important conditions that needs to be met by the Macedonian employer is to demonstrate that the employer could not recruit an appropriate candidate from the domestic labour market.

Please consider that the data reflect the economic conditions as at February 2011.



税收减免

在符合相关条件后，纳税人在国外缴纳的税款可以进行税收抵扣。纳税人也可根据马其顿与中国签订的避免双重征税协议中的相关条款，申请税收减免优惠。

与薪酬有关的保险费

与薪酬有关的保险费是根据以下比例、在工资总额的基础上计算出来的：

- 养老金及伤残保险费比例为18%；
- 医疗保险费比例为7.3%；
- 失业保险费比例为1.2%；
- 附加医疗保险费比例为0.5%。

一般情况下，与薪酬有关的保险费全部由雇员承担，雇主有责任代替雇员扣减并上缴保险费。

财产税

个人或公司应就其拥有的财产每年按照其市场价值的0.10-0.20%缴纳财产税。

处理不动产时，应按其市场价值的2-4%缴纳转移税。

遗产税及赠与税为财产市场价值的2-5%，具体税率取决于受益人与捐赠人/遗赠人之间关系。当受益人为配偶或直系亲属时，免征赠与税/遗产税。

财产税具体税率由各地方政府自行决定。

关税

进口程序

所有进口至马其顿境内的货物必须通过报关程序，并由海关指定一个处理或使用该货物的方式。向海关进行申报的人员必须在马其顿进行过登记，除非：

- 申报的货物只用于转口贸易
- 申报的货物只是临时进口
- 申报人只是偶尔报关，并已获得海关批准。

出口程序

货物出口前也必须向海关进行申报。出口至马其顿境外的货物可免缴增值税，前提条件是（1）货物由获得批准转移货物的供货商、客户或第三方运输至马其顿境外；（2）客户为在海外成立的公司；以及（3）出口方可提供必要的出口证明。

马其顿入境政策

通常来讲，马其顿入境政策视外国公民的国籍而定。中国公民计划进入、停留或途经马其顿领土需获得有效签证。根据入境目的和居留时间的不同，中国公民应申领过境签证（B类签证）、短期签证（C类签证）及长期签证（D类签证）、工作许可和/或居留许可。

办理入境签证可能会是一个非常繁琐费时的过程，需要数周到数月时间不等。途径马其顿前往其他国家的外国公民需持过境签证，过境期间在马其顿停留时间不超过5天。持短期签证的人员可在6个月内在马其顿居留不超过90天。长期签证允许外国公民单次进入马其顿境内，有效期为6个月，在马其顿停留时间不超过30天。长期签证面向计划申领马其顿临时居留许可的外国公民发放。

马其顿居留许可的签发对象为计划在马其顿停留超过3个月的外国公民。通常居留许可的有效期为一年，到期后可应持有者要求再延期1年。

中国公民只有在获得工作许可后才可以马其顿境内工作。申请工作许可需要申请人与马其顿雇主之间签订雇佣合同或是受邀进行商务活动。申请人及马其顿雇主均需符合一定法律及其他要求（如教育背景及专业经验）以获得工作许可。马其顿雇主需要满足的最重要的条件之一是证明无法在国内劳动力市场中雇佣到符合该职位要求的员工。

请注意这些数据反映的是2011年2月的经济状况。

Moldova

Introduction

In the past few years, Moldova has developed into a stable, growing economy by pursuing incremental reforms and strengthening partnerships. Government incentives, such as free economic zones, tax facilities for exporters, as well as growing internal consumer markets created a unique combination of advantages and attracted multinational companies operating in such areas as Financial Services, Building and Construction, Engineering, Processing Industries, Energy, Wholesale and Retail Trade, Information Technologies, Telecommunications and Media.

Due to its geographic location and cultural and historical ties with Central and Eastern European countries as well as with the Russian Federation, Moldova has already become a place of choice for a significant number of foreign companies.

In 2008, Moldova obtained unlimited and duty free access to the EU market for most of the products originating from the country, according to the Council of Europe Regulation (EC) No 55/2008, making it a convenient place for companies looking to gain an access to the EU markets.

Another important factor in facilitating exports from Moldova is the existence of a comprehensive network of land and air routes, as well as the completion of the Giurgiulesti port, which provides fast and efficient access to companies operating in Moldova to the rest of Europe and points further afield.

Moldova has developed an highly attractive tax system designed to support continued economic development whilst providing investors with significant advantages. Moldova's corporate Income Tax rate is 0 per cent and is expected to remain at this level in 2011 increasing to 10–12 per cent in 2012. This, combined with a wide network of over 40 treaties for avoidance of double taxation has already made Moldova a place of choice for a number of foreign investors.

Brief overview of Moldova's economic environment

Geographically, Moldova is located in a strategic position, at the crossroads of traditional commercial routes, establishing a link between Central and Eastern Europe and other regions, targeting over 80 million consumers in a 1,000 km area and providing access to developing markets.

Moldova has significant industrial potential and fertile agricultural land. Salary costs are relatively low.

According to the Project Doing Business in Moldova started by the World Bank and the International Finance Corporation, which measures business regulation, Moldova is ranked 87 out of 183 economies in 2010 for ease of starting a business. The main indicators taken into account were: Procedures - 8, Time (days) - 10, Costs (per cent of the income per capita) - 10.9, minimum capital (percent of income per capita) -11.9.

The top 10 export destinations for Moldova in 2010 were: Russia (25.5 per cent), Romania (16.3 per cent), Italy (9.4 per cent), Ukraine (5.8 per cent), Turkey (5.2 per cent), UK (5.2 per cent), Belarus (5.1 per cent), Germany (4.8 per cent), Poland (3.0 per cent).

In 2010 47.2 per cent of Moldova's exports went to the European Union (EU).

Moldova's main exports are food products (26.3 per cent), different manufactured articles (22.7 per cent) vegetable products (13.0 per cent), drinks and tobacco (13.0 per cent), followed by mechanical and transport equipment (12.2 per cent).

The top 10 countries from which Moldovan imports originated in 2010 were: Russia (15.2 per cent), Ukraine (13.7 per cent), Romania (10.0 per cent), China (8.3 per cent), Germany (7.6 per cent), Italy (7.0 per cent), Turkey (5.3 per cent), Belarus (3.1 per cent), Poland (2.7 per cent) and Greece (2.7 per cent).



摩尔多瓦

引言

近年来，摩尔多瓦通过逐步改革、加强合作，走上了稳定的经济发展道路。政府设立了自由经济区，并为出口商提供税务优惠。这些优惠政策以及不断扩大的国内消费市场构成了摩尔多瓦独有的优势，吸引了众多跨国公司来此投资，投资领域涵盖了金融服务、房屋与建筑、工程、加工行业、能源、批发与零售贸易、信息技术、电信以及媒体等多个行业。

凭借独特的地理位置、与中东欧国家以及俄罗斯联邦的文化、历史纽带，摩尔多瓦受到很多外国企业青睐。

根据欧洲理事会2008年第55号规定，摩尔多瓦的大多数产品可以作为免税商品自由地进入欧盟市场。对希望进入欧盟市场的企业而言，摩尔多瓦无疑是一个理想的营商地点。

摩尔多瓦另外一个有利出口的重要优势是拥有发达的陆地与航空交通网络，特别是在Giurgiulesti港建成之后，摩尔多瓦企业的产品可以迅速高效地进入其他欧洲国家乃至更远地区的市场。

摩尔多瓦已经建成极富吸引力的税务体制以支持经济不断发展，并为投资者提供有力支持。目前摩尔多瓦的企业所得税税率为零，2011年仍将保持这一优惠，2012年提升至10%-12%。此外，摩尔多瓦还与40多个国家签署了避免双重征税的公约，因此，摩尔多瓦已成为众多外国投资者的理想之选。

摩尔多瓦经济环境概览

摩尔多瓦的地理位置十分有利，她位于传统商业路线的枢纽位置，还是连接中欧和东欧以及其他地区的纽带，摩尔多瓦方圆1000公里以内拥有8000万消费者的巨大市场，其他发展中的市场亦与之相连。

摩尔多瓦工业潜力巨大，耕地广阔肥沃，而用人成本相对较低。

根据世界银行以及国际金融公司的摩尔多瓦营商环境评比，在2010年开办企业便利度的评比中，摩尔多瓦在183个国家中排名第87位。评比的主要指标包括：程序-8，时间（所需天数）-10，成本（占人均收入的百分比）-10.9，最低资本要求（占人均收入的百分比）-11.9。

2010年摩尔多瓦十大出口目的地为：俄罗斯（25.5%）、罗马尼亚（16.3%）、意大利（9.4%）、乌克兰（5.8%）、土耳其（5.2%）、英国（5.2%）、白俄罗斯（5.1%）、德国（4.8%）、波兰（3.0%）。

2010年，摩尔多瓦对欧盟的出口占到了出口总额的47.2%。

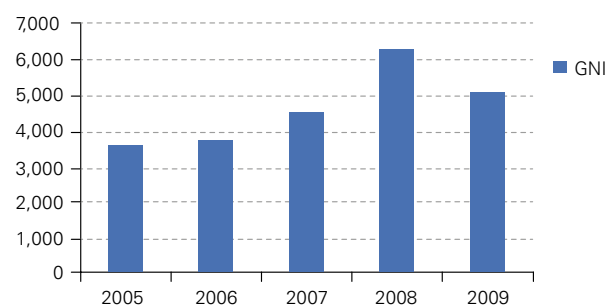
摩尔多瓦主要的出口产品包括食品（26.3%）、各种制品（22.7%）、蔬菜产品（13.0%）、饮料及香烟（13.0%），以及机械与交通设备（12.2%）。

Moldova's main imports are machinery and equipment (20.9 per cent), fuel and motor oils (20.5 per cent), industry products (19,1 per cent), chemical products (13.5 per cent), food products (10.6 per cent), followed by plastics (5.7 per cent).

Moldova's main imports from the EU are machinery and electrical goods, agricultural produce and textiles.

Telecommunications and public transport are likely to attract future investment as a result of privatisation, along with the agricultural sector and the wine industry.

Figure 1 Evolution of Gross National Income growth



Below is a chart showing changes in the Moldovan economy in the period 2005-2010

Variable	2005	2006	2007	2008	2009	2010 (preliminary)
GDP (USD, million)	2,988.2	3,408.1	4,402.5	6,056.3	5,437.6	5,810.1
GDP change (preceding year=100)	107.8	105.1	103.2	108.0	94.1	107.1
FDI (USD, million)	-----	240.65	516.26	696.69	121.08	195.40
Unemployment rate (%)	7.3	7.4	5.1	4.0	6.4	7.4
Exports (USD thousand)	1,091.3	1,051.6	1,341.7	1,591.2	1,287.5	1,582.1
Imports (USD thousand)	2,292.3	2,693.2	3,689.5	4,898.8	3,278.3	3,855.3
Inflation rate (CPI, preceding year=100)	111.9	112.7	112.3	112.7	100.0	107.4

Source: National Bureau of Statistics of the Republic of Moldova, National Bank of Moldova

Foreign employees are required to obtain an immigration certificate and work permit from the Moldovan Migration Office and the Employment Agency and a residence permit from the Moldovan Ministry of Technologies and Communications.

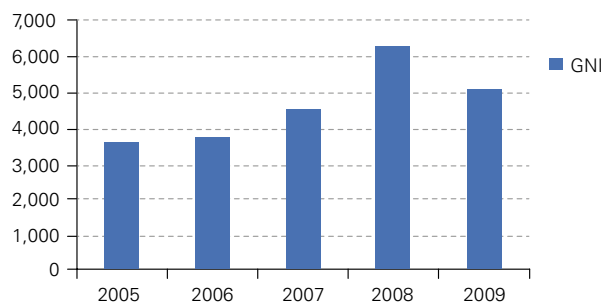
2010年摩尔多瓦十大进口产品来源地为：俄罗斯（15.2%）、乌克兰（13.7%）、罗马尼亚（10%）、中国（8.3%）、德国（7.6%）、意大利（7.0%）、土耳其（5.3%）、白俄罗斯（3.1%）、波兰（2.7%）以及希腊（2.7%）。

摩尔多瓦进口的主要产品包括机械与设备（20.9%）、燃料与机油（20.5%）、工业产品（19.1%）、化学品（13.5%）、食品（10.6%）以及塑料（5.7%）。

摩尔多瓦从欧盟进口的主要产品包括机械以及电子产品、农产品以及纺织品。

随着私有化进程的推进，电讯、公共交通以及农业、酒类行业将成为未来吸引投资的领域。

图1：国民生产总值增长图



下表列示了摩尔多瓦2005-2010年间的经济发展数据

变量	2005	2006	2007	2008	2009	2010 (初步统计数据)
GDP (百万美元)	2,988.2	3,408.1	4,402.5	6,056.3	5,437.6	5,810.1
GDP变动 (以上一年GDP为基数计算, 基数为100)	107.8	105.1	103.2	108.0	94.1	107.1
外国直接投资FDI (百万美元)	——	240.65	516.26	696.69	121.08	195.40
失业率 (%)	7.3	7.4	5.1	4.0	6.4	7.4
出口 (千美元)	1,091.3	1,051.6	1,341.7	1,591.2	1,287.5	1,582.1
进口 (千美元)	2,292.3	2,693.2	3,689.5	4,898.8	3,278.3	3,855.3
通货膨胀率 (以上一年居民消费指数为基数计算, 基数为100)	111.9	112.7	112.3	112.7	100.0	107.4

资料来源：摩尔多瓦国家统计局，摩尔多瓦中央银行

“外国雇员需向摩尔多瓦入境事务局以及劳动署申领入境许可及工作许可，并且向摩尔多瓦技术与通讯部申领居住许可。”

Tax environment

Immigration to Moldova

Subject to the treaties entered into by Moldova with foreign countries, foreign citizens entering Moldova need to have a valid passport, a Moldovan visa and a return ticket or ticket for travel to another country.

Nationals of the following states are exempt from visa requirements: member states of the European Union, the USA, Canada, the Swiss Confederation, Norway, Iceland, Andorra, Israel, Liechtenstein, Monaco, Vatican and Japan.

Visas are granted by Moldovan embassies and consulates or at the Moldovan border (if Moldova does not have an embassy or consulate in the relevant country). To obtain visas, foreign citizens arriving in Moldova on business trips must present an authorised invitation from a Moldovan individual or legal entity.

Visas are generally issued for a stay of 90 days. Foreign citizens who make business trips to Moldova may obtain multiple entry visas valid for one year at the request of the host enterprise.

Persons who hold diplomatic or service passports issued by certain countries do not need a visa to enter Moldova for up to 90 days.

Visas may be extended by the Moldovan Ministry of Foreign Affairs and European Integration (for diplomatic passports only) or the Ministry of Internal Affairs.

Foreign employees are required to obtain an immigration certificate and work permit from the Moldovan Migration Office and the Employment Agency and a residence permit from the Moldovan Ministry of Technologies and Communications.

Temporary immigration certificates and work permits are generally granted for one year, with the possibility of an extension for additional 1-year terms. Founders of Moldovan companies who have invested more than USD 250,000 in share capital of enterprise, as well as the company's managers are granted these documents for up to five years, with a possibility of extension.

Residence permits are granted for a term of one year.

Value added tax (VAT)

Subjects of taxation

The subjects of taxation include:

- Individuals and legal entities which are registered or are required to register for VAT;
- Individuals and legal entities which import goods into Moldova (except for individuals who import goods for personal use or consumption and the value of which does not exceed the limit fixed by the Moldovan law);

- Individuals and legal entities which import services liable to VAT.

Objects of taxation

The objects of taxation include:

- Supplies of goods (or services) by a subject of taxation in the course of business in Moldova;
- Imports of goods (or services) into Moldova (except for goods imported by individuals for personal use or consumption, the value of which does not exceed the limit fixed by the Moldovan State Budget Law for the relevant year).

Rates

The standard VAT rate in Moldova is 20 per cent of the taxable value of supply.

Certain supplies are subject to a reduced tax rate:

- 8 per cent for bread and bakery products, milk and dairy products supplied in Moldova (except for exempted food for children);
- 8 per cent for certain types of pharmaceuticals imported or sold in Moldova;
- 8 per cent for beet sugar, production of plant growing and horticulture and production of livestock imported or produced in the country;
- 6 per cent for natural and liquefied gas imported or supplied in Moldova.

Supplies taxed at the zero rate include exports of goods (services), international freight and passenger transportation, airport services, services related to the sale of airplane tickets, ground maintenance of airplanes, air security and air traffic control, electric power, thermal energy and hot water supplied to population, import and/or supply to Moldova of goods and services for the official and personal use of diplomatic missions, some other types of supply.

The Moldovan Tax Code contains an extensive list of exempt supplies, including residential real estate, land or its rental, some goods for children, goods (except for excisable goods and a number of other goods) imported for inward processing, electricity imported and supplied to distribution networks or imported by distribution networks, financial and insurance services, cars, goods placed and sold in duty-free shops, etc.

Customs duty

Objects of taxation

Unless otherwise provided by Moldova's free trade agreements, goods imported into Moldova are subject to customs duty.

Customs duty must be paid before or at the moment of presentation of the customs declaration.

税务环境

摩尔多瓦入境规定

根据摩尔多瓦与他国的协议，外国公民进入摩尔多瓦需持有效护照、摩尔多瓦签证以及回程客票或是去往他国的转乘客票。

以下国家公民入境无需申请签证：欧盟成员国、美国、加拿大、瑞士、挪威、冰岛、安道尔、以色列、列支敦士登、摩纳哥、梵蒂冈以及日本。

签证由摩尔多瓦使领馆签发或是在入境的边境地区签发（如果摩尔多瓦在相关国家没有使领馆）。出于商务旅行目的进入摩尔多瓦的外国公民必须提供摩尔多瓦人或是摩尔多瓦法律实体发出的有效邀请。

签证有效期一般为90天。应发出邀请的摩尔多瓦企业的要求，出于商务目的需要多次出入摩尔多瓦的外国公民可以申领有效期为一年的多次入境签证。

持有某些国家签发的外交或者公务护照的个人可以无需签证在摩尔多瓦停留至多90天。

签证可由摩尔多瓦外交以及欧盟一体化部（限于持外交护照的人员）或是内政部批准延期。

外国雇员需向摩尔多瓦入境事务局以及劳动署申领入境许可及工作许可，并且向摩尔多瓦技术与通讯部申领居住许可。

临时入境许可及工作许可一般有效期为一年，到期可以申请延期一年。股本投资超过250,000美元的摩尔多瓦公司的建立人以及公司的经理可以申领有效期为五年的入境许可及工作许可，到期可申请延期。

居住许可有效期为一年。

增值税

纳税主体

增值税的纳税主体包括：

- 向税务机关登记为纳税人或者依法应登记为纳税人的个人与法律实体；
- 从外国进口货物至摩尔多瓦的个人与法律实体（出于自用或者自己消费的目的进口货物、而且货物价值并未超过摩尔多瓦法律规定的额度的个人除外）；
- 从国外进口需缴纳增值税的服务的个人与法律实体。

课税对象

课税对象包括：

- 纳税主体在摩尔多瓦开展业务的过程中销售的应税货物（或提供的应税服务）；
- 纳税主体将货物（或服务）进口至摩尔多瓦（出于自用或者自己消费的目的进口货物，

税率

摩尔多瓦标准增值税税率为应纳税的价值的20%。

某些货物适用更低的税率：

- 面包及烘焙产品、牛奶以及奶产品适用税率为8%（规定免税的儿童食品除外）；
- 部分进口药品或是在摩尔多瓦出售的药品适用税率为8%；
- 进口至摩尔多瓦或是在摩尔多瓦境内生产细白糖、植物、园艺产品以及家畜产品适用税率为8%；
- 进口至摩尔多瓦或是在摩尔多瓦境内生产天然气和液化气适用税率为6%。

免征增值税的情况包括出口产品（服务）、国际货运与客运、机场服务、有关机票销售的服务、飞机地面维护、空中安全以及空中交通管制、居民供电、供热以及热水、出于外交任务进口或向个人或官方组织提供产品与服务，以及其他规定可以免交增值税的情况。

摩尔多瓦税法规定了以下情况免交增值税：住房、土地或是出租土地的租金、部分儿童产品、为进一步加工而进口的货物（某些仍需缴税的货物除外）、用于配电网的进口电力或者通过配电网进口的电力、金融与保险服务、汽车、免税店出售的货物等等。

关税

课税对象

除非摩尔多瓦免税协议另有规定，进口至摩尔多瓦的货物均需缴纳关税。

关税必须在报关前或者报关时缴纳。



Rates

The standard rates vary from 0 per cent to 25 per cent of the customs value, depending on the category of goods. Some agricultural goods are subject to special protectionist rates.

Customs clearance levy

Goods imported into or exported from Moldova are subject to customs clearance levies (with some exceptions).

These charges vary from 0.05 per cent to 0.4 per cent of the customs value of the goods (subject to maximum ceilings varying from EUR 100 to EUR 1,800).

Free economic zones

Moldova has seven free economic zones: Expo Business Chisinau, Balti, Otaci-Business, Vulcanesti, Taraclia, Tvardita and Ungheni-Business.

The volume of investments attracted to Moldova's free economic zones in 2010 totalled USD 12.3 million.

Customs regime

Goods (services) imported or exported into or from free economic zones must be declared to customs.

Exports and imports from Moldova into a free economic zone are not subject to licensing and quotas.

Moldovan Law also states that the goods (services) imported into a zone (except for cars) are exempt from customs duty (except for customs clearance tax).

Tax regime

Moldovan Law provides for the following income tax exemptions:

- Income of residents received from exports from Moldova of goods (services) originating from a Free Economic Zone is taxed at half of the standard tax rate applicable in Moldova;
- Income received by residents from their activity in a zone is subject to income tax at 75 per cent of the standard rate;
- Residents which have invested an equivalent of at least USD 1 million in the fixed assets of their companies or development of the infrastructure of the zone are exempt from tax on income received from exports from Moldova of goods (services) originating from the zone for three years, starting in the quarter following

that in which this threshold was reached. Those who have invested at least USD 5 million obtain a 5-year exemption.

The Moldovan Law provides for the following VAT and excise tax exemptions:

- Goods (services) imported into a zone from outside Moldova are subject to VAT at zero rate;
- Excisable goods brought into a zone from other zones or imported from outside Moldova are exempt from excise duty. Supplies of goods (services) within one economic zone are not subject to VAT, while supplies between residents of different zones are subject to VAT at the zero rate and are exempt from excise tax.

Tax incentives/State aid

Tax holiday legislation and investment incentives

Under the Tax Code investors may be entitled to the following investment incentives*:

- corporate tax rate reduction or full exemption available for companies-residents of Free Economic Zones, residents of scientific-technological parks and innovatory incubators;
- corporate tax relief for five years available for IT companies;
- corporate tax incentives for investments in fixed assets;
- corporate tax incentives for creation of new jobs available for companies from certain industries (metallurgical, textile, automotive, construction, machines and electric devices manufacturing, etc.).

The Tax Code formalises the procedures applying for the investment incentives. The legislation is aimed to boost investment in the regions with high unemployment rates and particularly supports investments in technological and strategic centres. It also supports investments in the free economic zones and industrial parks. Investment incentives granted by the Moldovan Government are considered state aid. There are many detailed provisions and exceptions, which need to be taken into account when applying for investment incentives.

Exemptions

The main generally applicable exemptions from income tax are as follows:

- Business entities engaged in certain activities may deduct from their taxable income the average annual wage in Moldova for the preceding tax year multiplied

* The application of these investment incentives is temporarily suspended until re-introduction of Corporate Income Tax in 2012.

税率

取决于货物种类，关税的适用税率从0到25%不等，某些农产品适用特殊的保护税率。

清关费

进口至摩尔多瓦或者自摩尔多瓦出口的货物需要缴纳清关费（某些货物除外）。

税率为货物价值的0.05-0.4%不等（清关费设有上限，自100欧元至1,800欧元不等）

自由经济区

摩尔多瓦有七个自由经济区：基希讷乌出口加工自由经济园区（ExpoBusinessChisinau）、伯尔兹（Balti）、奥塔西商务区（OtaciBusiness）、弗尔克内什蒂（Vulcanesti）、塔拉克利亚（Taraclia）、塔瓦尔蒂察（Tvardita）以及温杰尼（Ungheni-Business）。

2010年摩尔多瓦自由经济区吸引的投资额总计达到1230万美元。

关税制度

进口至自由经济区或自自由经济区出口的货物（服务）必须向海关申报。

自摩尔多瓦进口或出口至自由经济区的产品不受许可证以及配额规定的约束。

按摩尔多瓦法律规定，进口至自由经济区的货物或服务（汽车除外）免征关税（清关税除外）。

税收制度

摩尔多瓦法律规定了下列税务优惠政策：

从摩尔多瓦自由经济区出口的货物（服务）获得的收入按照标准税率的一半征收所得税。

在自由经济区从事活动获得的收入，按照规定适用于标准税率的75%的税率。

固定资产投资或者当地基础建设投资不少于100万美元等值货币的纳税居民，通过自由经济区出产的货物（服务）出口获得的收入，自符合条件的季度起三年之内免征所得税。投资额不低于500万美元的，则可以自符合条件的季度起五年之内免征所得税。

摩尔多瓦法律规定以下情况免征增值税或消费税：

自摩尔多瓦以外地区进口至自由经济区的货物（服务）免征增值税。

自其他自由经济区或摩尔多瓦以外地区进口至另一个自由经济区的货物免征消费税。在自由经济区内销售货物（提供服务）免征增值税；不同自由经济区的纳税居民之间的货物（服务）销售免征增值税和消费税。

税务优惠或国家援助

税务减免优惠以及投资优惠

摩尔多瓦税法规定投资者可以享有以下投资优惠*：

- 自由经济区、科技园区以及创新孵化器园区内企业免征或是减征企业所得税；
- IT企业五年内免征企业所得税；
- 对固定资产投资提供企业所得税优惠；
- 某些行业的企业（冶金、纺织、汽车、建筑、机械以及电子设备制造等）如果创造了新的就业机会，可以享受企业所得税优惠

摩尔多瓦税法规定了申请优惠的程序。税务优惠的目的在于促进对高失业率地区的投资，尤其是支持

对科技以及战略中心的投资，同时也支持针对自由经济区以及工业园区的投资。

摩尔多瓦政府提供的投资优惠属于国家援助的一种。企业在申请投资优惠时，需注意有很多具体规定和例外情况。

*目前这些投资优惠已经暂停接受申请，直至2012年新企业所得税法出台。

免税

企业适用的主要的所得税减免优惠如下：

- 某些行业的企业可从应税收入中扣除当年新增员工的工资，金额为前一纳税年度摩尔多瓦平均工资乘以与前一年度相比当年员工增加的人数，扣除额不得超过应税收入。

“ Moldova has seven free economic zones: Expo Business Chisinau, Balti, Otaci-Business, Vulcanesti, Taraclia, Tvardita and Ungheni-Business. ”

by the increase in the average number of employees in the current year compared to the preceding year up to the total of their taxable income.

- Business entities engaged in software development may be exempted from income tax for five tax years. IT personnel of business entities engaged in software development may also obtain a 5-year income tax exemption for their salaries received at such entities (subject to certain conditions and formalities).

Exemptions for companies with substantial share capital or capital investments (expenses)

Companies whose share capital exceeds the equivalent of USD 250,000 or which make capital investments (expenses) equivalent to USD 250,000 are entitled to a 50 per cent reduction of income tax for five years from the fiscal year when they enter into a relevant agreement with the Moldovan tax authorities, provided that such companies invest at least 80 per cent of the exempted amounts into development of their production base (works, services) or into state or branch programmes for the development of the Moldovan economy.

Companies whose share capital exceeds the equivalent of USD 2 million or which make capital investments (expenses) equivalent to USD 2 million are exempt from income tax for three years from the fiscal year when they enter into a relevant agreement with the Moldovan tax authorities, provided that these companies invest at least 80 per cent of the unpaid income tax into development of their production base (works, services) or into state or branch programmes for the development of the Moldovan economy.

Companies whose share capital exceeds the equivalent of USD 5 million or which make capital investments (expenses) equivalent to USD 5 million are exempt from income tax for three years from the fiscal year when they enter into a relevant agreement with the Moldovan tax authorities, provided that these companies invest at least 50 per cent of the unpaid income tax into development of their production base (works, services) or into state or

branch programmes for the development of the Moldovan economy.

Companies whose share capital exceeds the equivalent of USD 10 million or which make capital investments (expenses) equivalent to USD 10 million are exempt from income tax for three years from the fiscal year when they enter into a relevant agreement with the Moldovan tax authorities, provided that these companies invest at least 25 per cent of the unpaid income tax amounts into development of their production base (works, services) or into state or branch programmes for the development of the Moldovan economy.

Companies whose share capital exceeds the equivalent of USD 20 million or which make capital investments (expenses) equivalent to USD 20 million are exempt from income tax for four years from the fiscal year when they enter into a relevant agreement with the Moldovan tax authorities, provided that such companies invest at least 10 per cent of the unpaid income tax into development of their production base (works, services) or into state or branch programmes for the development of the Moldovan economy.

Companies whose share capital exceeds the equivalent of USD 50 million or which make capital investments (expenses) equivalent to USD 50 million are exempt from income tax for four years from the fiscal year when they enter into a relevant agreement with the Moldovan tax authorities.

To benefit from these exemptions, companies must not have benefited nor benefit from similar exemptions provided for the formation or increase of share capital.

Exemptions for companies engaged in agriculture

Companies engaged in agriculture were granted a 5-year exemption from income tax from 1 January 2006. The exemption applies only to profits generated from certain agricultural activities listed in the law.

Please consider that the data reflect the economic conditions as at February 2011.

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- 从事软件开发的企业可以五年内免交所得税。企业从事软件开发的IT员工也可以五年内免交个人所得税（需遵守特定条件和手续）。

重大股本或资本投资（开支）的企业可以获得的税务优惠

股本超过25万美元或等值货币，或资本投资（开支）价值不低于25万美元的企业自与摩尔多瓦税务机关达成协议的财务年度起五年以内每年减半征收企业所得税，条件是公司将至少80%的免缴税款用于生产基地（工厂、服务）的发展或是摩尔多瓦发展经济的国家或者地方计划。

股本超过200万美元或等值货币的企业或者资本投资（开支）不低于200万美元或等值货币的企业自与摩尔多瓦税务机关达成协议的财务年度起三年以内免征企业所得税，条件是公司将至少80%的免缴税款用于生产基地（工厂、服务）的发展或是摩尔多瓦发展经济的国家或者地方计划。

股本超过500万美元或等值货币，或者资本投资（开支）不低于500万美元或等值货币的企业自与摩尔多瓦税务机关达成协议的财务年度起三年以内免征企业所得税，条件是公司将至少50%的免缴税款用于生产基地（工厂、服务）的发展或是摩尔多瓦发展经济的国家或者地方计划。

股本超过1000万美元或等值货币，或者资本投资（开支）不低于1000万美元或等值货币的企业自与摩尔多瓦税务机关达成协议的财务年度起三年以内免征企业所得税，条件是公司将至少25%的免缴税款用于生产基地（工厂、服务）的发展或是摩尔多瓦发展经济的国家或者地方计划。

股本超过2000万美元或等值货币，或者资本投资（开支）不低于2000万美元或等值货币的企业自与摩尔多瓦税务机关达成协议的财务年度起四年以内免征企业所得税，条件是公司将至少10%的免缴税款用于生产基地（工厂、服务）的发展或是摩尔多瓦发展经济的国家或者地方计划。

股本超过5000万美元或等值货币，或者资本投资（开支）不低于5000万美元或等值货币的企业自与摩尔多瓦税务机关达成协议的财务年度起四年以内免征企业所得税，条件是公司将至少50%的免缴税款用于生产基地（工厂、服务）的发展或是摩尔多瓦发展经济的国家或者地方计划。

申请上述税务减免的企业必须未曾享受过类似的、由于投资股本或是股本增资而提供的其他税务优惠。

农业企业的税务优惠

自2006年1月1日起，部分农业企业可以五年以内免交企业所得税。该优惠仅仅适用于从事法律规定的特定农业活动的企业。

请注意这些数据反映的是2011年2月的经济状况。



Poland

Introduction

Poland is one of the biggest countries in EU (ranking 6th). In the period 2007-2008 it was ranked in many places as one of the five best investment locations. As compared to other countries in the region the Polish market is much bigger (38 million potential customers), far more absorbent and diverse. Rather low labour costs, a growing market and EU membership, which means no borders or customs, make Poland an attractive location for investors.

Poland is located in the centre of Europe close to the markets of all EU countries. The Polish consumer market, which is growing, is one of the biggest in Europe. Poland has low production costs and low logistic costs, which make it a perfect place to start a business in Europe. Worth noting is the fact that one of Poland's biggest strengths is its well-educated population.

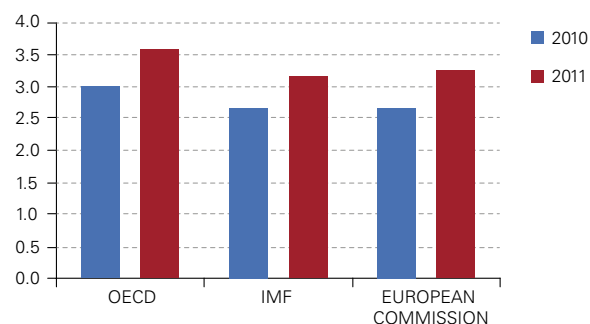
Brief overview of Poland's economic environment

Despite the global downturn, the Polish economy was strong in 2009. The Polish economy did not follow the trend of other Central and East European countries, registering growth of 1.8% in 2009 (where the average decline of the EU economy was approximately 4%) – meaning Poland was the only country in the EU with continued economic growth.

During the global economic slowdown, Poland remained an attractive country for foreign investors because it was able to provide one thing that other countries from the region could not deliver – economic stability.

Economic forecasts for Poland for 2010 are still optimistic. The European Commission claims that Poland will be the fastest-growing country in the EU, and it is also possible that the country will continue to develop in 2011.

Various GDP growth forecasts for Poland



In the first half of 2010, Poland was able to attract companies such as HP, Nokia Siemens Networks and Samsung to locate their investments in Poland. According to the Polish Information and Foreign Investment Agency, the most prominent developments in Poland are in the areas of data search and analysis, healthcare & life science research and engineering and design.

Poland has become one of the largest recipients of EU cohesion funds, with EU transfers set to reach an annual average of 3.3% of GDP in the coming years. Structural funds from the period 2004-2006 - 8.6 billion – were used in their entirety (107%). Consequently Poland has built or renovated 5,000 km of roads, 636 km of railways, over 10,000 km of sewerage systems, while nearly 13,000 entrepreneurs were supported, over 610,000 students have benefited from EU grants, and numerous historical buildings have been restored. In the years 2007–2013, Poland must disburse a record amount of money from the EU: EUR 67 billion (about PLN 280 billion). So far Poland has allocated 38% of this amount.

Poland's public deficit in 2009 was 7.1% of GDP. The forecast for 2010 deficit is 7.3% of GDP. According to the Polish Minister of Finance the public sector deficit in 2011 should be 6.5% of GDP, 4.5% in 2012 and 2.9% in 2013.

Poland had to postpone the adoption of the euro, which had been planned earlier, for 2012. Poland may adopt the euro in 2015, but the Polish Minister of Finance has not given a specific date.



波兰

引言

波兰是欧盟最大的六个国家之一（位列第六）。在2007-2008年度，波兰多次被评为五大最佳投资目的地之一。和欧盟其他国家相比，波兰市场拥有可观的规模（3800万消费者）、巨大的潜力和多样化的商机。波兰劳动力成本相对较低、市场有望持续增长。此外，作为欧盟成员，波兰享受欧盟境内无边境无关税的待遇。这些优势使波兰深受投资者的青睐。

波兰位于欧洲中部，接近所有欧盟成员国市场。波兰的消费市场是欧洲最大的市场之一，而且还在不断发展。波兰生产成本、物流成本均不高，使其成为企业在欧洲创业的理想地点。此外，波兰人受教育程度较高，这是波兰非常突出的一个优势。

波兰经济环境概览

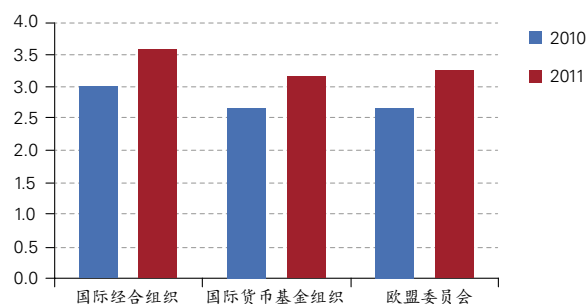
尽管全球经济在2009年出现下滑，波兰经济却依然坚挺。波兰经济的发展趋势独立于中东欧国家的走势。2009年，波兰经济保持了1.8%的增长率，而同期整个欧盟区经济平均下滑了4%。波兰不仅仅是中东欧地区保持增长的唯一国家，在整个欧盟也是一枝独秀。

在全球经济衰退时期，波兰对外国投资者来说仍然具有吸引力，因为波兰能够为投资者提供区域内其他国家所不能提供的重要条件，这就是经济稳定性。

2010年波兰的经济前景仍然乐观。欧盟委员会称波兰是欧盟增长最快的国家，在2011年该国经济可能继续快速增长。

2010年上半年，波兰吸引了众多知名企业前来投资，包括惠普、诺基亚、西门子、三星。根据波兰信息与外国投资署的调查，波兰最具发展力的领域包括数据搜索与分析、保健与生命科学研究、工程与设计。

各国际机构对波兰GDP增长的预测



波兰已经成为欧盟凝聚资金（cohesion funds）最大的接受国之一，未来年度，欧盟资金转入预计年均将达到GDP的3.3%。2004-2008年总额高达86亿的结构基金全部得到使用（107%）。利用这些资金，波兰修建或翻新了5000公里公路、636公里铁路、超过10000公里排水系统；有接近13000家企业得到资金支持，超过61万学生得到欧盟资助，很多历史及纪念建筑物得到修复。2007-2013年，波兰将有高达670亿欧元（约合2800亿波兰兹罗提）的欧盟资金有待利用。目前波兰已分配利用了38%。

预计2010年的赤字占GDP的比重将在7.3%左右。根据波兰财政部的预计，2011年的赤字占GDP的比重为6.5%，2012年为4.5%，2013年为2.9%。

波兰推迟了2012年加入欧元区的计划。波兰可能于2015年加入欧元区，但波兰财政对此并没有给出具体的时间安排。

“ Low labour costs, a growing market and EU membership, which means no borders or customs, make Poland an attractive location for investors. ”

Poland: major macroeconomic indicators 2003 – 2010

Variable	2003	2004	2005	2006	2007	2008	2009	2010
GDP (PLN bn)*	843	925	983	1,060	1,177	1,275	1,343	1,416
GDP change (preceding year=100)*	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.6
FDI inflow (EUR million)**	4,067	10,237	8,330	15,741	17,242	10,128	9,343	6,665
Unemployment rate (%)*	20.0	19.0	17.6	14.8	11.2	9.5	11.9	12.3
Exports (EUR million)**	47,526.4	59,698.0	71,423.5	87,925.9	101,838.7	116,243.8	98,218.0	117,381.5
Imports (EUR million)**	60,353.8	71,354.3	81,169.7	100,784.1	120,389.5	142,447.9	107,528.9	130,870.4
External trade turnover (EUR million)**	-12,827.4	-11,656.3	-9,746.2	-12,858.2	-18,550.8	-26,204.1	-9,310.9	-13,488.9
External trade balance (EUR million)**	0.8	3.5	2.1	1.0	2.5	4.2	3.5	2.6
Inflation rate (CPI, preceding year=100)*	100.8	103.5	102.1	101.0	102.5	104.2	103.5	102.6 ^{a)}

Source: *Central Statistical Office (GUS),
**National Bank of Poland (NBP)

Business environment

For a foreign company or national that has a seat outside the European Economic Area business can be conducted only in the following legal forms: limited partnership, limited joint-stock partnership, limited liability company and joint-stock company. Another option for foreign companies is to create a representative office or a branch in Poland.

Types of business activity that need a license include mining, weapons, fuel, gas, oil, radio and TV services, security services and air transport.

Poland is co-hosting with Ukraine the Euro 2012 – European Football Championship in the summer of 2012.

This is a very beneficial situation for Poland which has an opportunity to invest in infrastructure like motorways, hotels, and airports. Moreover, it is the first time in history when Poland will host such a big sport event.

Tax environment

Immigration to Poland

Generally, the Polish immigration regime for non-Polish nationals depends upon the nationality of the individual. It is worth noting that Chinese nationals are subject to a strict immigration regime in Poland. Consequently Chinese nationals should observe specific immigration requirements depending on the duration of their stay

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波兰：主要宏观经济指标2003-2010

项目	2003	2004	2005	2006	2007	2008	2009	2010
GDP (单位： 十亿波兰兹罗提)	843	925	983	1,060	1,177	1,275	1,343	1,416
GDP变动 (以上一 年GDP为基数计算， 基数为100)	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.6
外国直接投资 (百万欧元)**	4,067	10,237	8,330	15,741	17,242	10,128	9,343	6,665
失业率 (%)*	20.0	19.0	17.6	14.8	11.2	9.5	11.9	12.3
出口额 (百万欧 元)**	47,526.4	59,698.0	71,423.5	87,925.9	101,838.7	116,243.8	98,218.0	117,381.5
进口额 (百万欧 元)**	60,353.8	71,354.3	81,169.7	100,784.1	120,389.5	142,447.9	107,528.9	130,870.4
对外贸易额 (百万欧元)**	-12,827.4	-11,656.3	-9,746.2	-12,858.2	-18,550.8	-26,204.1	-9,310.9	-13,488.9
对外贸易余额 (百万欧元)**	0.8	3.5	2.1	1.0	2.5	4.2	3.5	2.6
通货膨胀率 (假设上一年CPI 指数为100)*	100.8	103.5	102.1	101.0	102.5	104.2	103.5	102.6 ^{a)}

资料来源：*中央统计

**波兰国家银行

商业环境

对于欧盟经济区以外的外国企业或外国公民来说，在波兰开展业务可采取的组织形式限于：有限合伙、股份有限公司、有限责任公司以及股份公司。外国企业还可以选择在波兰开设代表处或者分支机构。

需要申请许可证才能开展经营的商业领域包括：采矿、武器、燃油、天然气、广播与电视服务、安全服务以及空中运输。

波兰是2012年夏季足球欧洲杯的联合主办方之一。此次盛事对波兰而言具有重要意义——这是投资建设公路、酒店、机场等基础设施的良好契机。此外，这也是波兰历史上第一次举办如此大型的体育活动。

税务环境

波兰入境规定

一般而言，入境条件宽松与否取决于申请入境的非波兰公民的国籍。需要注意的是，中国公民进入波兰需要接受严格审查。因此，中国公民应根据在波兰的预计居留时间遵守相应的入境规定，包括申领短期或者长期签证、工作许可以及居住许可。

in Poland, which may include the obligation to obtain short-term or long-term visas, work authorizations and/or residence permits.

Fulfilling such immigration procedures may be a very administrative and time-consuming process. Long-term visas are valid for stays of up to 90 days within a 6-month period. Polish short-term residence permits are generally issued for periods between three months and two years.

Work permits are generally required for non-Polish individuals who are employed by Polish employers or who are seconded by their non-Polish employers to perform work on Polish territory.

Tax and customs opportunities

Value added tax (VAT)

According to the Polish VAT Act the following activities are subject to VAT:

- supplies of goods and services within the territory of Poland
- export of goods outside the territory of the EU
- import of goods from non-EU countries
- intra-community supply of goods
- intra-community acquisition of goods

Transfer of going concern

During downturn periods companies are looking to restructure their businesses in order to reduce their costs. Some companies may engage in mergers, acquisitions, or disposal of the whole or part of their businesses. Polish VAT law provides for specific provisions allowing for businesses to be transferred as a going concern, which could allow for a VAT free transfer.

Import VAT

Import VAT is payable by importers of goods at the customs authorities. However, there are cases when no VAT must be paid to the customs authorities, i.e. for goods imported in Poland which are intended to be shipped by the importer to a different EU Member State.

Refunds for foreign businesses

In Poland, there are provisions concerning VAT refunds for foreign businesses purchasing goods and services from Polish VAT payers, however for Chinese taxpayers VAT can not be refunded as a special bilateral agreement between Poland and China was not concluded.

Customs duties

Customs duty is payable on the importation of goods from outside the EU into Poland or another EU country. Once the applicable customs duty is paid in any of the member states, the imported goods can freely circulate within the entire EU with no further customs restrictions.

Based on the EU customs duty tariff, the standard customs duty rates vary and depend on the classification of the imported goods. Selected goods may be subject to higher rates. Furthermore, specified goods originating from specified countries can be subject to reduced customs rates or total exemption due to free-trade agreements concluded between the EU and these countries.

Free trade zones

Poland has many trade zones located near rail, air and road infrastructure which allows for an easy connection with Western Europe as well as the rest of the country. Free trade zones offer multiple customs benefits such as:

- they allow payment of customs duties to be deferred until goods are taken out of the free trade zones;
- reduced administrative costs for importers for placing goods in such areas;
- they ensure use of transit for goods being shipped to other EU Member States.

Special economic zones (SEZs)

There are 14 special economic zones in Poland today. They offer foreign investors tax reliefs (exemption from CIT for profits earned from activities conducted in an SEZ), close proximity to suppliers or partners, the convenience of already prepared investment sites or simply a convenient location. In special economic zones the investor must provide investments outlay, intended level of employment, date of starting business activity and deadlines for fulfilling all obligations mentioned in the permit, which is usually valid until the end of a special economic zone's existence.

Industrial and technology parks

One option for entrepreneurs interested in Poland is to invest within one of the country's many industrial or technology parks. This may be an especially attractive for small- and medium-sized companies, but larger firms are welcome as well. The largest park in Poland in terms of area is the Industry and Technology Park Bełchatów Kleszczów, while the Wrocław Technology Park still hosts the most firms and greatest amount of capital. All of these parks exist to support entrepreneurship – they offer locations already suited to host businesses and the advantage of a high concentration of other companies, including possible suppliers. A theme which is common among these parks is support for innovative technologies. Home-grown innovation is also being nurtured through a growing number of incubators and cooperation with local institutions of higher education.

Real estate tax exemption

Local government authorities provide this incentive. It depends on a resolution of the commune/city council where an investment is located. The duration of real estate tax exemption usually depends on the total value of investment and/or the number of newly created workplaces.



完成入境手续可能是一个非常繁琐费时的过程。长期签证可让持有人在六个月内居留至多90天。一般而言，波兰的短期居住许可有效期为三个月到两年不等。

受雇于波兰公司的非波兰公民或被外国公司派遣至波兰境内工作的非波兰公民需要申请工作许可。

税务优惠

增值税

根据波兰增值税法案，以下商业活动需要缴纳增值税：

- 在波兰境内销售货物或提供服务
- 将货物自波兰出口至欧盟以外地区
- 从非欧盟国家进口货物至波兰
- 在欧盟内部销售货物
- 在欧盟内部购买货物

持续经营主体的转让

在经济下滑时期，企业往往寻求重组业务以降低成本。有些企业寻求合并、收购、处置全部或是部分业务。按波兰增值税法的规定，企业可以作为持续经营主体转让，且该等转让免征增值税

进口增值税

进口增值税由进口货物的一方缴纳给海关当局。但是，某些情况下可免征进口增值税，例如进口至波兰的货物随后将被转运至其他欧盟国家。

增值税的返还

根据税法规定，某些自波兰增值税纳税人处购买货物或服务的外国企业可以申请退还增值税。但是，由于中国与波兰之间并没有达成相关双边协议，中国企业在波兰享受不到此种优惠。

关税

欧盟以外的货物进口至波兰或其他欧盟国家时需要缴纳关税。在任一欧盟成员国缴纳关税之后，进口货物便可以在欧盟境内自由流通，无需重复缴纳关税。

根据欧盟的关税规定，不同类别的货物适用不同的关税税率。有些货物可能适用较高的税率。此外，根据欧盟与某

些国家之前的自由贸易协议，来自这些国家的特定货物可适用较低税率，甚至免缴关税。

自由贸易区

波兰设有许多自由贸易区，这些贸易区临近铁路、公路、机场等交通运输设施，与西欧及波兰其他地区的往来十分方便。自由贸易区为区内企业提供多种便利：

- 自由贸易区内的企业可延迟支付关税，等到所购货物被运出自由贸易区时再缴纳
- 进口商将货物存放在自由贸易区内可享受优惠的管理费用
- 转运至其他欧盟国家的货物能够利用有关过境优惠

经济特区

波兰目前有14个经济特区。经济特区内的外国投资者可享有以下有利条件：税费减免（经济特区内赚取的利润免征企业所得税）、邻近供应商或合作伙伴、现成的经营场地以及便利的业务地点。经济特区内的投资者必须提供投资计划、招聘计划、开业时间以及完成许可证规定的相关义务的期限，许可证的有效期限通常为经济特区的存续时间。

工业及技术园区

投资者还可以选择在波兰的工业园区或技术园区投资开设业务。在园区投资对中小企业而言尤其吸引力，但对大型企业也是较好的选择。波兰面积最大的园区是Bełchatów Kleszczów工业与技术园区，而入驻企业最多、投资金额最大的园区则是Wrocław技术园区。这些园区为企业提供各种便利，例如现成的业务场地，以及令企业坐享与其他企业——包括潜在供应商为邻的便利。扶持技术创新是所有园区的共同主旨。通过建立越来越多的孵化器以及加强企业与当地高等教育机构的合作，自主创新正得到蓬勃发展。

房地产税的减免

该项优惠由当地政府提供。具体优惠政策取决于投资所在地市议会的决议。房地产税减免的期限通常取决于投资的总额以及创造的就业岗位的数量。

Transfer pricing

Transactions between related parties should be conducted in accordance with the arm's-length principle. The Polish CIT Law provides an obligation for a taxpayer to prepare additional tax documentation pertaining to transactions with related parties if the value of a transaction exceeds certain limits. If the taxpayer is unable to produce such documentation, and it is proven that the terms of the transactions with related parties applied by the taxpayer are not at arm's length, and as a result of that a taxpayer shows lower revenues or higher tax deductible costs, then the additional revenue of the taxpayer assessed by tax authorities should be taxed at a rate of 50%; moreover, penalty interest should be calculated on overdue tax.

From a transfer pricing perspective, the arm's length character is usually viewed in overall terms, per activity or cluster of transactions. From a customs perspective, however, it is essential to focus on the arm's length character of each transaction (import). Specifically, the purchase price of each product is very important. There may be (sometimes numerous) cases where no transfer pricing adjustment is needed, as in overall terms the profitability is justifiable, but from the customs authorities' point of view the purchase price subject to customs duties (on imports) could be subject to upwards adjustments.

Tax incentives

New technologies

Poland allows companies to deduct 50% of qualifying expenditures related to new technology. This incentive is in addition to the option to deduct depreciation on the initial value of new technologies. The above cannot be applied by companies carrying on business activity in an SEZ.

State aid in Poland

In Poland an entrepreneur can receive, among others, the following support:

- investment grants
- employment grants
- CIT/PIT tax exemption in special economic zones
- Real estate tax exemption
- Tax incentives and grants for R&D activity
- Training grants
- Environmental grants
- Preferential loans for specific type of activities.

Multi-annual support programme

Multi-annual support programmes are long-term schemes intended to attract important investments to the Polish economy under the decision of the Polish Council of Ministers, as a result of negotiations with the Polish Information and Foreign Investment Agency. Supported projects should be implemented in one of the priority sectors, such as electronics, IT, BPO, aviation, automotive, biotechnology and R&D.

This programme offers two types of grants:

- Investment grant – investment outlay must exceed EUR 40 million, and/or
- Employment grant – at least 250 new workplaces must be created owing to an investment.

Creating workplaces in a region where the unemployment rate within the last 6 months has been higher than the national average enables applying for a 10% higher support amount than the basic grant. Another extra 10% is granted when employing university degree holders.

“ Poland allows companies to deduct 50% of qualifying expenditures related to new technology. ”

Please consider that the data reflect the economic conditions as at February 2011.

转让定价

关联方交易应符合公平交易原则。根据波兰企业所得税法，如果某项关联方交易的金额超过了一定限额，纳税人必须为这些交易额外编制税务记录。如果纳税人无法提供该类记录，且相关交易被证明不符合公平交易原则，因此造成纳税人的收入被低估或纳税人税前抵扣的费用超过应有额度，则被税务机关认定为额外收入的部分应按照50%的税率缴纳所得税，此外，还要为滞纳税金缴纳罚息。

从转让定价的角度而言，判断交易是否符合公平交易原则一般从交易的整体来判断，按一项业务或是一组交易来审视。但从海关的角度看，对每一笔（进口）交易的公平交易性质予以审查是十分必要的。具体来说，每样产品的采购价格都十分重要。在很多情况下，可能不需要进行转让定价调整，因为从交易整体来看，盈利是合理的；但是，从进口关税的角度来看，海关有可能认为相关产品的采购价格应予以上调。

税务优惠

新技术

波兰允许企业将与新技术有关的合格费用的50%做税前扣减。此外，企业还可以将新技术初始价值的折旧金额予以税前扣减。经济特区内的企业不适用本条优惠。

波兰的政府援助

在波兰，企业可以获得以下财政支持：

- 投资补贴
- 用工补贴
- 在经济特区内的企业享有企业所得税/个人所得税的减免
- 房地产税的减免
- 从事研发活动可以获得税务优惠和补贴
- 培训补贴
- 环境补贴
- 特定业务活动可以获得优惠贷款

多年性援助计划

多年性援助计划是波兰部长会议与波兰信息和外国投资局协商之后推出的一项长期计划，旨在吸引重大投资，发展波兰经济。参与计划的投资项目应属于波兰优先发展的领域，例如电子、信息技术、业务流程外包、航空、汽车、生物技术以及研发。

该计划下的补贴分为两类：

投资补贴——投资金额必须超过4000万欧元， 以及/或

用工补贴——投资必须创造至少250个新的就业机会

如果企业投资创造新职位的地区在过去6个月内失业率高于国家平均失业率，则企业可以申请比基本补贴金额高出10%的补贴。如果聘用大学毕业生，可以再申请10%的额外补贴。

“ 波兰允许企业将与新技术有关的合格费用的50%做税前扣减 ”

请注意这些数据反映的是2011年2月的经济状况。

Romania

Introduction

A highly trained labour force, abundant natural resources, geographic advantages that facilitate goods transportation and one of the largest markets in Central and Eastern Europe (comprised of approximately 21 million consumers) are attributes that make Romania an increasingly attractive destination for investment.

Considerable efforts have been made in the direction of attracting foreign direct investment, an important step being the creation in 2004 of ARIS, the Agency for Foreign Investment, that has as its main purpose improving aspects of the business climate and advertising the country as a good investment destination.

Brief overview of Romania's economic environment

The evolution of the Romanian economy followed the trend of Central and East European countries, (with the exception of Poland), registering a 7.1% fall in 2009 (where the average decrease of the EU economy was approximately 4%).

The combination of internal and external factors resulted in a significant increase of the budget deficit (8.3% of GDP against 5.4% of GDP in 2008) and a depreciation of the domestic currency in the first trimester of 2009, reaching RON/EUR 4.2-4.3.

As a consequence, fiscal consolidation measures became compulsory, the main objective being the decrease of public expenditures and the adjustment of their structure.

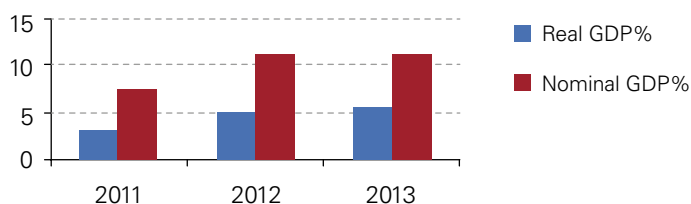
Against this background, in April 2009, the Romanian authorities signed the borrowing agreement with the European Union, the International Monetary Fund and other international financial institutions in amount of EUR 19.95 billion. At the end of 2009, Romania's macroeconomic profile revealed a considerable correction, as the current account deficit narrowed from 11.6% GDP in 2008, to 4.5% GDP. Nevertheless, this adjustment was made entirely by the private sector that registered a 3.8%

GDP surplus, as the public sector increased its deficit by 3 percentage points.

Although the contraction of the Romanian economy was severe, the inflation rate fluctuated, declining gradually by the end of 2009 and picking up in the third trimester of 2010, as a consequence of increasing the VAT rate from 19% to 24% since July 2010.

The macroeconomic environment in Romania for the period 2011-2013 is expected to be a more stable one, the recession reducing its intensity by the first semester of 2011. Internal demand is considered to be the main factor that will determine the economic recovery, along with the expected improving of EU fund absorption and financing eligible investments from the state budget.

Figure 1: Evolution of real and nominal GDP growth



Exports and imports are expected to have an annual growing rhythm of 9.8% and 9.2% respectively.

The inflation is estimated to have a declining trend, meeting its target at the beginning of 2012.

The main areas of interest for 2011-2013 are:

- Investing program for rural economy, aiming at SMEs
- Environmental infrastructure
- Road rehabilitation
- Co-financing the projects benefiting from European funds.



罗马尼亚

引言

罗马尼亚拥有高素质的人力资源、丰富的自然资源、突出的地理优势、便利的交通运输，而且是中东欧最大的投资和消费市场之一，消费人口高达2,100万左右，这些优势使得罗马尼亚日益成为一个具有吸引力的投资目的国。

罗马尼亚政府为吸引外国直接投资做出了诸多努力，其中重要一步即是2004年外商投资局（Agency for Foreign Investment）的成立。成立这一机构的主要目的在于改善罗马尼亚的商业环境，为招商引资做出宣传和服务。

罗马尼亚经济环境概览

罗马尼亚经济的发展与中东欧国家的趋势基本一致（波兰除外），2009年的经济增速下降了7.1%（欧洲国家的平均下降率为4%）。

内部因素和外部因素的共同作用导致2009年罗马尼亚第一季度预算赤字激增（为GDP的8.3%，而2008年仅为5.4%），国内货币贬值（新列伊与欧元汇率达到4.2—4.3）。

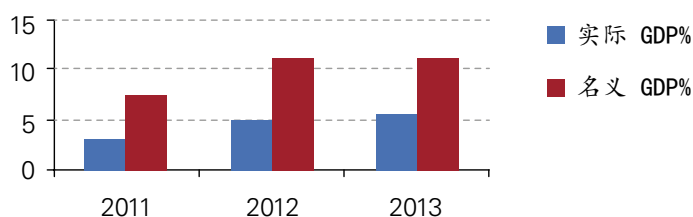
因此，财政整合势在必行。整合的主要目的在于减少公众开支，调整财政结构。

在此背景下，2009年4月，罗马尼亚政府与欧盟、国际货币基金组织以及其他国际金融机构签订了总额达到199.5亿欧元的借款协议。2009年年末，罗马尼亚的宏观经济有了很大程度的好转，经常账户赤字从2008年占GDP的11.6%降至4.5%。但是，这一成就完全来自私营经济，私营部门带来了3.8%的盈余（占GDP比重），而公营部门的赤字扩大了3个百分点。

尽管罗马尼亚经济严重萎缩，但通货膨胀率仍呈波动态势，在2009年底之前呈下降趋势，但由于政府2010年7月开始将增值税税率由19%提高至24%，通胀率在2010年第三季度又开始抬头。

预计罗马尼亚的宏观经济环境在2011—2013年期间将更加稳定。经济衰退有望在2011年第一季度放缓。内部需求将是决定经济复苏速度的主要因素，而欧盟资金吸收以及财政投资项目的增加也将起着同样的决定作用。

表1 实际GDP和名义GDP的增长growth



Tax environment

Immigration to Romania

Generally, Romanian immigration regime for non-Romanian nationals depends upon the nationality of the individual. It is worth noting that Chinese nationals are subject to a strict immigration regime in Romania as they are considered as originating from high immigration risk countries. Consequently Chinese nationals should observe specific immigration requirements depending on the duration of their stay in Romania, which may include the obligation to obtain short-term or long-term visas, work authorizations and/or residence permits.

Fulfilling such immigration procedures may be a very administrative and time-consuming process, and it may take from a few weeks to a few months to complete the procedure. Long-term visas are valid for stays of up to 90 days within a 6-month period and can be used to apply for Romanian residence permits. Romanian residence permits are generally issued for 1-year periods and can be extended for successive 1-year periods.

Work permits are generally required for non-Romanian individuals who are employed by Romanian employers or who are seconded by their non-Romanian employers to perform work on Romanian territory. Various conditions have to be met by the foreign individual (such as education requirements and professional experience) as well as by the Romanian entity where the person performs work, among which, the most important condition is to demonstrate that the company was not able to find appropriate candidates who are Romanian nationals.

VAT and customs opportunities

Transfer of going concern

During downturn periods companies are looking to restructure their businesses in order to reduce their costs. Some companies may be considering mergers, acquisitions, disposal of whole or part of their businesses. Romanian VAT law provides for specific provisions allowing for businesses to be transferred as a going concern, which could allow for a VAT free transfer.

Import VAT

Import VAT is payable by importers of goods at the customs authorities. However, there are cases when no VAT must be paid to the customs authorities:

- for goods imported in Romania which are intended to be shipped by the importer to a different EU Member State;
- taxable persons performing imports exceeding the RON 100 million threshold, either in the last 12 months prior to the date when the certificate is issued or in the previous calendar year and which have obtained a certificate for the deferment of VAT payment.

Recovery of input VAT incurred in other countries

Romanian businesses which incur VAT in other EU Member States or third certain countries from outside the EU can, under certain conditions, reclaim that input VAT paid in those countries.

Evaluating and quantifying foreign VAT incurred that may be claimed back should be an integral part of the cash flow management of companies.

Free trade zones

Romania has six free trade zones located near the Danube, the Black Sea, and in the west of the country near rail, air and road infrastructure which allows an easy connection with Western Europe as well as the rest of the country. Free trade zones offer multiple customs benefits such as:

- they allow payment of customs duties to be deferred until goods are taken out of the free trade zones;
- reduced administrative costs for importers for placing goods in such areas;
- ensured use of transit for goods being shipped to other EU Member States.

Customs drawback and full exemption from customs duties

Companies who manufacture goods in Romania which would be shipped outside the EU, can benefit from a refund of import duties paid upon importation of materials, or from exemption from import duties on materials being imported.

Transfer pricing and customs

Transfer pricing is a hot topic in Romania. The scrutiny of the tax authorities in this area has increased, alike in the tax jurisdictions worldwide, including Asia. The core of a transfer pricing audit is to assess whether there is sufficient profit taxable in that jurisdiction, e.g. in Romania. From a transfer pricing perspective, the arm's length character is usually viewed in overall terms, per activity or bunch of transactions. From a customs perspective, however, it is essential to focus on the arm's length character of each transaction (import). Specifically, the purchase price of each product is very important. There may be (many) cases where no transfer pricing adjustment is needed, as in overall terms, the profitability is justifiable, but from the customs authorities' point of view the purchase price subject to customs duties (on imports) should suffer upwards adjustments.

Therefore, proper transfer pricing documentation per se could not be sufficient to put a company on a safe side from a customs perspective. It is expected that customs audits in Romania will intensify in the future, as a likely trend which is apparent in Western European countries.

税务环境

罗马尼亚入境规定

一般而言，入境条件宽松与否取决于申请入境的非罗马尼亚公民的国籍。值得注意的是，由于中国是属于高移民风险的国家，中国公民进入罗马尼亚需要接受严格审查。因此，中国公民应根据预计在罗马尼亚的居留时间遵守相应的入境规定，包括申领短期或长期签证、工作许可或居住许可。

完成入境手续往往是一个非常费时的过程，从数周到数月不等。长期签证可让持有人在六个月内居留至多90天，并可用来进一步申请罗马尼亚居住许可。罗马尼亚居住许可的有效期限一般为一年，到期时可以申请再延期一年。

受雇于罗马尼亚以外公司的非罗马尼亚公民被派遣至罗马尼亚工作时需要申请工作许可。外国人需要符合很多规定（例如教育背景、职业经验），其服务的罗马尼亚实体也要符合一定的条件，最重要的条件之一是该公司必须证明该职位罗马尼亚本国人不任胜任。

增值税以及关税优惠

持续经营主体的转让

在经济下滑时期，企业往往寻求重组业务以降低成本。有些企业希望进行合并、收购、处置全部或部分业务。根据罗马尼亚增值税法的规定，企业可以作为持续经营主体转让，该等转让无需缴纳增值税。

进口增值税

进口增值税由进口货物的一方缴纳给海关当局。但是，某些情况下免征进口增值税：

- 进口至罗马尼亚，但随后将转运至其他欧盟国家的货物；
- 获得延期纳税证明的纳税人在获得证书之日前12个月内、或前一个日历年内进口额超过一亿新列伊。

在其他国家发生的增值税进项税的返还

罗马尼亚企业在其他欧盟国家或是欧盟以外的国家缴纳增值税后，在某些情况下可以要求退税。

评估和计算在国外发生的、可要求返还的增值税应当成为企业现金流管理的重要内容。

自由贸易区

罗马尼亚有六个自由贸易区，分布于多瑙河、黑海沿岸以及铁路、公路和航空设施齐全、便于与西欧或国内其他地区往来的西部地区。

- 自由贸易区内允许延迟支付关税，在所购货物被运出自由贸易区时再缴纳
- 进口商将货物存放在自由贸易区内可享受优惠的管理费用
- 确保转运至其他欧盟国家的货物能够享受到相关过境优惠

关税的退税以及免除

如果在罗马尼亚境内生产用于出口至欧盟区以外地区的产品，企业进口相关原材料时缴纳的进口关税可获得退税，或者可免缴进口关税。

转让定价与关税

转让定价在罗马尼亚是一个热点议题。与其他地区、例如亚洲地区的税务机关一样，罗马尼亚的税务当局已经加强了相关审查。转让定价审计的核心是评估在该辖区（罗马尼亚）内是否存在充分的应税利润。从转让定价的角度而言，一般从交易的整体来判断相关交易是否符合公平交易原则，即根据一项活动或是一组交易来审视。但从海关的角度，必须对每一笔（进口）交易的公平交易性质予以审查。具体来说，每样产品的采购价格都十分重要。在很多情况下可能不需要进行转让定价调整，因为从交易整体来看，盈利是合理的；但是从海关的观点来看，属于进口税纳税范围的产品的采购价格可能应当调增。

因此，适当的转让定价记录本身不足以保证企业不会受到海关当局的质疑。鉴于西欧国家的转让定价审查愈加严格，预计罗马尼亚的关税审计将在未来进一步加强。

Tax incentives

Research and development

Romanian legislation provides for two main tax incentives for research and development (R&D) costs:

- 20% additional tax deduction for all eligible R&D costs [e.g. salary expenses in relation to staff involved in R&D activity, depreciation of intangible assets used in R&D activity, operating expenses (e.g. raw materials, consumables, etc.) incurred in R&D activity, etc.];
- accelerated depreciation for equipment used in R&D activity.

For taxpayers to be able to take advantage of these incentives, they must conduct R&D activities which generate an outcome that can be used by the taxpayer for its own benefit in order to increase revenues.

Accelerated depreciation

Regarding the second type of tax incentive that taxpayers can take advantage of, in connection with R&D activities, the method of accelerated depreciation that may be applied in the case of fixed assets used for such activities.

The Romanian legislation defines the term “research and development” as well as the various types of research and development activities for which these tax incentives may be applied. Examples are also given for activities that do not qualify for these incentives.

State aid in Romania

State aid scheme for supporting economic growth

The main conditions upon which state aid is granted are:

Initial investment ranges (EUR million)	Number of new jobs created
10 – 20	100
20 – 30	200
Over 30	300

The government grant scheme is available for a period of five years (2009-2013) and consists of non-refundable funds amounting up to 50% of the eligible costs of the investment. The maximum level of the grant an economic operator can receive is the RON equivalent of EUR 28,125,000 (for investments outside the Ilfov – Bucharest region) or EUR 22.5 million (for investments in the Bucharest – Ilfov region).

State aid scheme for regional sustainable development and reduction of emission

Initial investments	Beneficiaries	Maximum aid intensity
Industrial sectors	Big enterprises	50% of the total eligible expenditure (outside the Bucharest – Ilfov region)
Energy sector (concerning activities of power and thermal energy production and consumption)	SMEs and micro enterprises (meeting legal eligibility criteria)	40% of the total eligible expenditure, for Bucharest- Ilfov region

Intensities can be increased by 20% for SMEs and micro enterprises and by 10% for medium-sized companies.

The aid under the scheme presented above will not be awarded for large investment projects (whose total expenditures exceed EUR 50 million) and the beneficiary must provide for 30% of the investment eligible expenditure.

The scheme is available until 2013.

Regional state aid scheme for renewable energy resources harnessing

Initial investments	Beneficiaries	Maximum aid intensity
Harnessing renewable energy resources:	Big enterprises	50% of the total eligible expenditure (outside the Bucharest – Ilfov region)
Sun, wind, waves, biomass, biogas, geothermal, micro-hydro	SMEs	40% of the total eligible expenditure, for Bucharest- Ilfov region

The scheme applies only to projects whose total expenditure is under EUR 50 million and the beneficiary must contribute at least 30% of the investment eligible expenditure.

“ It is expected that customs audits in Romania will intensify in the future, as a likely trend which is apparent in Western European countries. ”

税务优惠计划

研究与开发

罗马尼亚法律为企业两种主要的有关研发开支的税务优惠：

- 符合优惠条件的研发费用可享受20%的额外税务扣减（例如研发人员的工资、研发活动中使用的无形资产的折旧、研发活动中发生的经营费用，包括原材料、低值易耗品等等）
- 研发所用的设备可加速折旧

申请获得税务优惠的纳税人必须从事研发活动，而且研发成果可被纳税人用于提高自身收入。

加速折旧

研发活动纳税人可享受的第二种税务优惠是用于研发活动的固定资产可采用加速折旧法。

罗马尼亚法律规定了“研究与开发”的定义以及可以申请上述税务优惠的各种研发活动，同时也列举了不符合申请条件的活动的例子。

罗马尼亚的国家援助计划

旨在促进经济发展的国家援助计划

获得国家援助的主要条件包括：

初始投资额（百万欧元）	新创造的就业机会
10-20	100
20-30	200
Over 30	300

政府补助计划为期五年（2009-2013），补助资金不需偿还，总额最高可达符合援助条件的企业投资成本的一半。补助最高金额为2,812.5万欧元的等值新列伊（伊尔福夫-布加勒斯特地区以外的投资），或为2,250万欧元的等值新列伊（伊尔福夫-布加勒斯特地区的投资）。

旨在支持地区可持续发展和减少温室气体排放的国家援助计划

初始投资	援助对象	援助最大额度
工业行业	大型企业	符合资助条件的总费用的50%（伊尔福夫-布加勒斯特地区以外的地区）
能源行业 (电能、热能的生产及消费)	中小企业以及微型企业（达到法律规定的资助标准）	符合资助条件的总费用的40%（伊尔福夫-布加勒斯特地区）

中小企业和微型企业的资助金额可以提高20%，中型企业的可以提高10%。上述计划内的援助不用于资助大型投资项目（总投资超过5,000万欧元的项目），并且受资助的企业对项目的出资必须占符合资助条件的费用的30%。

援助计划将实施到2013年。

针对可再生能源利用项目的地区性国家援助计划

初始投资	援助对象	援助最大额度
利用可再生资源	大型企业	符合资助条件的总费用的50%（伊尔福夫-布加勒斯特地区以外的地区）
太阳能、风能、波浪发电、生物气、地热、微水电	中小企业以及微型企业（达到法律规定的资助标准）	符合资助条件的总费用的40%（伊尔福夫-布加勒斯特地区）

该计划只面向总投资5,000万欧元以下的项目，受益企业的投入必须至少占到符合资助条件的总投资的30%。

“ 鉴于西欧国家的转让定价审查愈加严格，
预计罗马尼亚的关税审计将在未来进一步加强。 ”

Other financial incentives are provided for renewable energy producers, such as exemption from excise tax payment for renewable energy sources, 50% tax reduction for issuance of authorizations/permits relating to the implementation of investment projects in the field of RES-Electricity, and expedited issuance thereof, with no additional costs, subsidies amounting to 50% of the equivalent value of the electricity consumed in geothermal plants/heat exchanges.

State aid scheme supporting investments over EUR 100 million

Large enterprises can be granted financial support for initial investment exceeding EUR 100 million in RON equivalent, with eligible costs of over EUR 50 million in RON equivalent and at least 500 new jobs created.

All fields of activity are eligible, except the primary production of agricultural products, fishery, coal industry, steel industry, transport, maritime shipbuilding and synthetic fibres.

The aid intensity is calculated by adjusting the regional ceiling to the eligible expenses.

State aid scheme granting support for the productive sector

The beneficiaries are large enterprises exclusively.

Investment sectors	Eligible expenses	Aid intensity
Extractive industry	Land acquisition (maximum 10% of the total eligible expenses)	50% of the total eligible expenditure (outside the Bucharest –Ilfov region)
Manufacturing	Building purchase/ construction and modernization	
Water supply	Acquisition of installations, equipments and tools	
Waste management	Acquisition of transport means related to the production process	40% of the total eligible expenditure, for Bucharest-Ilfov region
Decontamination activities	Licenses, know-how, software (max. 50% total eligible expenses)	
Constructions		

The maximum financing ceiling per project is the RON equivalent of EUR 5 million and the investor must have a financial contribution of at least 50% or 60%.

According to this scheme, applicants may obtain aid further to submitting an application folder under the program for increasing economic competitiveness, which is supported by EU funds.

State aid scheme granting support for investments in industrial parks

Financial incentives for stimulating investments in industrial parks include building tax exemption, land tax exemption, exemption from the payment of taxes on modifying the destination of land belonging to industrial parks, exemption from the payment of taxes on the withdrawal of the land belonging to industrial park from agricultural use.

This scheme is not available for activity fields such as fishery and aquaculture, shipbuilding, coal and steel industries, synthetic fibres, processing and marketing of agricultural products.

Please consider that the data reflect the economic conditions as at February 2011.

针对可再生能源企业还有其他优惠，例如免除可再生能源原料的消费税，减免可再生能源发电的投资项目许可的相关税费的一半，加快补贴的分发，其额度可达地热电厂耗电电费的一半，领取补贴企业不需要支付额外费用。

针对一亿欧元以上的投资项目的国家援助计划

初始投资超过一亿欧元等值新列伊、符合援助条件的费用超过500万欧元等值新列伊、

至少创造500个新就业机会的大型企业可以获得国家补助。除农产品生产、渔业、煤炭行业、钢铁行业、交通运输、航运造船以及人造纤维行业之外，其他行业均可以申请国家援助。

计算具体援助金额时，将会根据各地区规定的上限金额对符合援助条件的费用进行调整。

针对生产性行业的国家援助计划

受益企业仅限于大型企业。

投资行业	可申请援助的业务活动	援助额度
开采业	购买土地（上限为符合援助条件的金额的10%）	符合援助条件的金额的50%（伊尔福夫-布加勒斯特地区以外的地区）
制造业	采购或建造建筑物	
供水	采购装置、设备和工具	
废物处理	采购与生产流程有关的交通工具	符合援助条件的金额的40%（伊尔福夫-布加勒斯特地区）
排污业	许可证、技术、软件（上限为符合援助条件的金额的50%）	
建筑业		

每个项目的援助金额上限为500万欧元的等值新列伊，投资者的投资至少应占到总投资的50%或60%。

根据本计划，申请人还可另外申请由欧盟基金资助的、旨在帮助企业增强经济竞争力的援助项目。

针对工业园区投资项目的国家援助计划

刺激工业园区投资的优惠政策包括免除建筑税、土地税、工业园区用地修整税、工业园区农业用地税。

渔业、农业、造船、煤炭和钢铁行业、人造纤维、农产品加工及营销行业不适用本项优惠计划。



请注意这些数据反映的是2011年2月的经济状况。

Serbia

Brief overview of Serbian economic environment

Following political changes in October 2000, Serbia headed towards recovery and further development based on open market economy and an EU compliant economic system. The two main goals of economic policy are macroeconomic stability and a high rate of economic growth. This implies economic reforms, democratic surroundings and rapid normalisation of relations with international financial institutions. One of the strategic goals of the country is accession to the European Union, which requires harmonisation of the legal and economic system with EU standards and further economic growth.

After the year 2000 inflation was sharply cut by using measures of tightened fiscal and monetary policy. Significant results have also been achieved in the area of economic growth.

Table 1: Breakdown of inflation, GDP growth and unemployment rate 2008 – 2010:

Year	Inflation rate	GDP growth rate	GDP per capita (EUR)	Unemployment rate
2008	8.60%	5.50%	4,547	14.40%
2009	7.50%	-3.10%	4,093*	16.90%
2010	10.30%	1.50%*	n/a	19.20%**

*Estimation by the Ministry of Finance

** October 2010

Source: Statistical Bulletin of the National Bank of Serbia, Bulletin of the Ministry of Finance, Bulletin of the National Employment Bureau, Statistical Office of the Republic of Serbia

In the period after year 2000 imports rose (in absolute terms) much faster than exports, which created a significant foreign trade deficit. Serbia's main export products are iron, steel, light metals, sugar, fruits, etc.

Imports are dominated by oil, motor vehicles, industrial machines, etc. The level of foreign currency reserves has also increased during the last five years, mainly due to the loans received from international financial institutions, the revenue from privatisation of socially-owned companies, as well as from individual transfers of Serbs living abroad to their families in Serbia. It is expected that the 2011 foreign trade deficit will remain at the level of 2010.

Table 2: Breakdown of export, import, foreign trade deficit and foreign reserves in the period 2008 – 2010 (in EUR million):

Year	Export	Import	Foreign trade deficit	Foreign currency reserves
2008	7,428	15,495	8,152	8,190
2009	5,916	11,157	2,997	10,602
2010*	5,957	10,230	4,272	9,721

*January-September 2010 data

Source: Ministry of Finance and the National Bank of Serbia

In January 2010 Serbia's total foreign debt amounted to EUR 22.8 billion (approximately 64.7% of GDP). The rise in the total amount of foreign debt is related to an increase in the volume of corporate and retail loans in Serbia.

Table 3: Breakdown of foreign debt in the period 2008 – 2010:

Year	Foreign debt (in EUR million)	Foreign debt (as % of GDP)
2008	1.1.1.1 21,801	1.1.1.1 64.5
2009	1.1.1.2 22,396	1.1.1.2 64.7
2010*	1.1.1.3 23,832	1.1.1.3 72.2

1.1.4.10 *Estimation by the Ministry of Finance

1.1.4.11 Source: Statistical Bulletin of the National Bank of Serbia



塞尔维亚

塞尔维亚经济概览

2000年政治改革之后，塞尔维亚走上基于开放的市场经济以及符合欧盟标准的经济体制的复兴发展之路。塞尔维亚经济政策的两大主要目标是宏观经济的稳定以及经济增长率的提高。这意味着经济改革、民主建设以及与国际金融机构关系的快速正常化。塞尔维亚的一个战略目标就是加入欧盟，而这要求塞尔维亚的法律与经济体制达到欧盟标准，经济也要有进一步的发展。

2000年以来，塞尔维亚通过采取紧缩的财政和货币政策，显著地控制了通货膨胀。经济增长方面也取得了很大的成果。

表1：2008 - 2010年通货膨胀、GDP增长以及失业率

年度	通货膨胀率	GDP增长率	人均GDP (欧元)	失业率
2008	8.60%	5.50%	4,547	14.40%
2009	7.50%	-3.10%	4,093*	16.90%
2010	10.30%	1.50%*	n/a	19.20%**

*财政部估计

** 2010年10月

资料来源：塞尔维亚国家银行统计公报、财政部公报、国家就业局、塞尔维亚国家统计局

2000年以来，塞尔维亚进口的增长速度远超出口（绝对值），造成了较高的国际贸易赤字。塞尔维亚主要的出口产品为铁矿石、钢、金属、糖、水果等。进口则以石油、汽车、工业机械等为主。外汇储备在过去五年中也有所增长，主要归因于国际金融机构的贷款、国有企业私有化的收入，以及海外塞尔维亚人汇给国内亲属的资金。2011年的贸易逆差预期保持在2010年的水平。

表2：2008 - 2010年出口、进口、国际贸易赤字以及外汇储备（百万欧元）

年度	出口	进口	国际贸易赤字	外汇储备
2008	7,428	15,495	8,152	8,190
2009	5,916	11,157	2,997	10,602
2010*	5,957	10,230	4,272	9,721

* 2010年1-9月数据

资料来源：财政部、塞尔维亚央行

2010年1月，塞尔维亚的外债达到了228亿欧元（约占GDP的64.7%）。外债总额的增长源于塞尔维亚企业贷款以及零售贷款的增长。

表3：2008 - 2010期间的外债

年度	外债 (百万欧元)	外债占GDP的比重
2008	1.1.1.1 21,801	1.1.1.1 64.5
2009	1.1.1.2 22,396	1.1.1.2 64.7
2010*	1.1.1.3 23,832	1.1.1.3 72.2

*财政部的估计

资料来源：塞尔维亚央行统计公报

Owing to the acceleration of the privatisation process and efforts directed at the improvement of the overall investment environment, as of 2000 Serbia managed to attract a significant amount of foreign direct investments, which was sharply decreased in 2010.

Table 4: Breakdown of foreign direct investment in the period 2008 – 2010:

Year	Net foreign direct investments (in EUR million)
2008	1,824
2009	1,372
2010*	595

*January-September 2010

Source: Ministry of Finance

The macroeconomic environment in Serbia for the period 2011-2013 is expected to be a more stable one. In the coming years, the main weak points of Serbian economy will be a high unemployment rate and foreign debt.

The goals for 2011 -2013 (also decade goals) are:

- increase of employment
- investment in knowledge and technology
- economic growth based on exports
- rational use of energy
- reduction of poverty.

Tax environment

Immigration to Serbia

The Serbian immigration regime for non-Serbian nationals depends upon the nationality of the individual.

Generally, a foreigner may enter into and stay in Serbia, using a valid travel document containing a visa, or a permission to stay, unless provided otherwise by the law or an international treaty.

Chinese citizens require a visa to enter and stay in Serbia.

A short stay visa can be issued for the purposes of tourism, business and other travelling for a single, double or multiple entry into Serbia. The duration of an uninterrupted stay, and/or the total duration of successive visits of a foreigner with a short stay visa cannot exceed 90 days within a period of six months starting on the day of the first entry. A short stay visa with the multiple entry option could be issued with a term of validity of up to one year.

If a foreigner intends to stay more than 90 days in Serbia, he/she is obliged to obtain a visa for temporary stay or a temporary residence permit. Temporary residence may be permitted for a purpose and under conditions prescribed by law. Temporary stay can be authorised for a duration of up to one year and can be extended for the same period. Authorisation of temporary stay is entered into the travel document of foreign citizen. Validity duration of said travel document must be at least six months longer than the duration period of such authorization.

Work permits are required for non-Serbian individuals who are employed by Serbian employers. Work permits are not required for non-Serbian individuals who are seconded by their non-Serbian employers to perform work on Serbian territory.

VAT opportunities

Serbian VAT Law applies the destination principle to cross-border transactions.

The VAT Law introduced a VAT system under which tax is levied at all levels of the supply of goods and services. VAT is levied on:

- the supply of goods and services carried out by the taxpayer on the territory of Serbia in the course of its economic activities, and
- on the importation of goods into Serbia.

A taxpayer is any person who independently carries out supplies of goods and services in the course of their economic activity.

A foreign entity which does not have a headquarters or permanent establishment in Serbia does not have the obligation to register for VAT.

If a non-resident entity without a permanent establishment makes supplies of goods and services taxable in Serbia, the taxable person is the tax representative appointed by a non-resident. If a tax representative has not been appointed, the taxable person is the recipient of the goods and services.

It is not possible for group companies to register as a single VAT entity (tax grouping).

The taxable base is the payment that a supplier receives or is entitled to receive for supplies made.

The taxable base of imported goods includes customs value, incidental expenses and excise duties, customs duties and other import charges determined by customs authorities, as well as other public revenues with the exception of VAT.

The standard VAT rate is 18%.

由于私有化进程的加快以及改善整体投资环境的诸多努力，2000年以来塞尔维亚吸引了高额的外国直接投资，但在2010年却出现大幅下降。

表4：2008 - 2010期间外国直接投资

年度	外国直接投资净值 (百万欧元)
2008	1,824
2009	1,372
2010*	595

* 2010年1-9月数据

资料来源：财政部

2011—2013年，塞尔维亚的宏观经济环境预计将更加稳定。在未来几年，塞尔维亚经济的主要薄弱环节在于较高的失业率和外债。

2011—2013年的目标包括：

- 提高就业率
- 加大对知识和技术的投资
- 提高出口增长
- 合理利用能源
- 减少贫困人口

税务环境

塞尔维亚入境规定

入境条件宽松与否取决于申请入境的非塞尔维亚公民的国籍。

一般而言，除非法律或国际公约另有规定，外国人进入塞尔维亚需要持有有效旅游证件，包括签证或居留许可。

中国公民需要申领签证才可进入塞尔维亚。

短期签证可让持有人单次或多次进入塞尔维亚，适用于旅游、经商或者其他目的的短期停留。从入境之日起6个月

内，短期签证的持有人可在塞尔维亚单次连续停留不超过90天；如果是多次入境，总的停留时间不得超过90天。可多次入境的短期签证的有效期最多可达一年。

如需要在塞尔维亚停留的时间超过90天，入境者必须获得临时居住许可。入境者可根据相关法律的规定，在满足条件的情况下申领临时居住许可。临时居住许可的有效期最长为一年，到期时可申请延期一年。临时停留许可记录于入境者的旅行证件之上，因此相关旅行证件的有效期至少应比许可居留的时间长6个月。

受雇于塞尔维亚机构的非塞尔维亚公民必须申领工作许可。但受雇于非塞尔维亚企业的非塞尔维亚公民被雇主派遣至塞尔维亚工作时无需申请工作许可。

增值税优惠

塞尔维亚增值税法对跨境交易采用目的地征税原则。

增值税法规定，销售商品以及提供服务需缴纳增值税。根据法律规定，以下活动需要缴纳增值税

- 纳税人在塞尔维亚境内从事经济活动的过程中出售商品或提供服务，以及
- 从境外进口货物至塞尔维亚

纳税人指独立开展经济活动、销售货物或提供服务的实体或个人。

在塞尔维亚没有总部或是常设机构的外国实体无需进行增值税登记。

如果在塞尔维亚没有常设机构的非纳税居民实体在塞尔维亚从事应征税的货物销售或服务，纳税主体即该机构指定的税务代表。如果没有指定的税务代表，收到货物或服务的一方则成为纳税主体。

集团公司不能登记为单一的增值税纳税主体。

税基是供应商收到的或有权收到的款项。进口货物的税基包括海关完税价格、杂费和消费税、海关当局认定的关税以及其他进口费用，以及除增值税之外的其他财政收费。

增值税标准税率为18%。



The reduced rate of 8% applies to the supply of basic foodstuffs.

VAT exemptions

Among others, the following supplies are VAT exempt with credit (zero rated):

- export of goods and transportation and other services in direct relation to export, transit or temporary import of goods;
- transportation and other services related to the import of goods if the value of such services is included in the customs base;
- the supply of goods in free zones (except goods for final consumption in a free zone) and transportation and other services in relation to the supply of goods into the free zone;
- services performed on movables obtained by a foreign user of the service in Serbia or imported for the purpose of inward processing, repairing or incorporating and then exported;
- supplies of goods and services carried out in line with credit and/or loan agreements concluded between Serbia and an international financial organisation or another state or agreements between a third party and international financial organisation or other states, where Serbia is the guarantor or counter-guarantor if agreements state that tax will not be covered from the obtained funds.

Import VAT is not payable on goods imported on the basis of donation agreements, i.e. humanitarian aid, temporarily imported and exported goods, goods transiting the territory of Serbia, goods stored in customs warehouses and imported goods that are customs exempt according to the Customs Law, etc.

Input VAT

Deduction of input VAT is allowed if a taxpayer uses goods that are purchased in Serbia or imported, including the purchasing of equipment, as well as commercial buildings, or received services, for the supplies of goods and services which are:

- subject to VAT
- exempted from VAT with the right to deduction of VAT
- made abroad, but deduction of input VAT would be allowed if it had been made in Serbia.

Non-registered entities generally cannot recover Serbian VAT. However, there is an exception for foreign entities with no business seat or registered branch in Serbia that exhibit at trade fairs in Serbia. Such entities are entitled to claim a refund of Serbian VAT incurred on certain expenses in relation to exhibiting on trade fairs.

Status changes

During downturn periods companies are looking to restructure their businesses in order to reduce their costs. Some companies are looking for mergers, acquisitions, disposal of a whole or part of their businesses. Serbian VAT Law provides for specific provisions allowing the transfer of property based on a status change not to trigger VAT implications.

Free zones

Serbia provides to the investors special incentives and preferential tax regime for transactions in free zones. Earnings and revenues that are generated within a free zone may be transferred out of the zone freely without prior permit and payment of any duties or fees.

There are six free zones currently operating in Serbia: in Subotica, Novi Sad, Zrenjanin, Sabac, Kragujevac, and Pirot. Foreign companies can establish a privately owned free zone based on a project approved by the Government.

Exemption from customs duties

Among others, foreign investors are exempt from paying customs duties:

- for the import of new equipment or used equipment up to the value equivalent to the share of a foreign investor in a company in Serbia;
- for the import of new equipment that could not be produced in Serbia that is imported for the purpose of increasing or starting new production in Serbia;
- for the import of equipment, construction and raw materials into free zones.

Corporate income tax incentives

A company which invests into own assets or in which another entity invests more than RSD 800 million (approximately EUR 7.6 million) and employs an additional 100 workers is tax exempted from tax for 10 years proportionally to the investment.

The tax liability of a company which has invested in its own fixed assets is decreased by 20% of the investment,

“ The macroeconomic environment in Serbia for the period 2011-2013 is expected to be a more stable one. ”

粮食供应适用8%的优惠增值税税率。

增值税的减免

以下活动免征增值税：

- 出口货物、与出口货物有直接相关的运输及其他服务、货物过境或者暂时进口货物；
- 进口货物的运输以及其他相关服务（如果该类服务的金额被纳入关税税基）；
- 免税区内货物的销售（不包括在免税区内消费的货物）、将货物运至免税区的运输及其他有关服务；
- 在塞尔维亚境内为外国消费者的动产提供的服务，以及为加工、维修或是组装后再出口而进口的货物；
- 根据塞尔维亚与国际金融组织或另一国家达成的信贷和/或贷款协议提供货物或服务，或根据第三方与国际金融组织或另一国家达成的、塞尔维亚在其中担任担保人或反担保人的协议提供货物或服务，而，且相关协议规定获得资金一方不缴纳增值税。

根据捐献协议——例如人道主义援助协议——进口的货物、临时进口与出口的货物、从塞尔维亚过境的货物、存储在海关仓库的货物，以及根据关税法免征关税的进口货物免缴增值税。

增值税进项税

如果纳税人为提供下列货物或服务而使用了在塞尔维亚购买或是进口的货物和服务，包括购买设备和商业建筑，可以抵扣增值税进项税：

- 需交纳增值税的货物或服务
- 免缴增值税且法规允许抵扣增值税的货物或服务
- 在海外制造的货物，条件是如果在塞尔维亚制造，该类货物的增值税进项税按法规是可以抵扣的

没有税务登记的实体一般不能申请退还增值税。但是，在塞尔维亚没有分支机构但是参与了塞尔维亚境内商品展销会或者交易会的外国实体除外。该类实体可以申请退还与参展有关的费用引起的增值税。

状态变更

在经济下滑时期，企业往往寻求重组业务以降低成本。有些企业希望进行合并、收购、处置全部或是部分业务。根据塞尔维亚增值税法的规定，企业在某些情况下可通过不会引发增值税的状态变更来实现资产转让。

自由贸易区

塞尔维亚为自由贸易区内的交易提供多种税务优惠。自由贸易区内产生的利润和收入可以自由转出自由贸易区，而无需经过预先批准或是支付任何费用。

目前塞尔维亚有六个自由贸易区，分别位于：苏博蒂察（Subotica）、诺维萨德（Novi Sad）、兹雷尼亚宁（Zrenjanin）、沙巴茨（Sabac）、Kragujevac、以及皮罗特（Piro）。按照政府批准的一项计划，外国企业可以建立私营的自由贸易区。

关税的减免

从事以下活动的外国投资者可以免缴关税：

- 进口等同于外国投资者在塞尔维亚公司所持股份价值的新设备或二手设备；
- 为在塞尔维亚开始生产或扩大生产新产品而进口的新设备，且塞尔维亚境内无法制造该等设备；
- 进口至自由贸易区的设备、建筑材料以及原材料。

企业所得税优惠

若企业投资自有资产，或其他实体对企业投资超过8亿第纳尔（约合760万欧元）、且增加100名以上就业岗位，则该企业可根据投资额的大小，按比例免除最多10年的纳税义务。

“2011—2013年，塞尔维亚的宏观经济环境预计将更加稳定”

but up to 50% of the total tax liability. For companies that are classified as small, this credit amounts to 40% of the investment, but up to 70% of the tax liability. The remaining tax credit may be carried forward for 10 years. Fixed assets purchased in Serbia must be new in order to qualify for a tax credit.

The tax credit for investment in fixed assets is recognised up to 80% of the tax liability for companies registered for listed activities (e.g. agriculture; manufacture of textile yarn and fabric, manufacture of clothing; production of basic metals; production of machines and equipment; production of electric machines and equipment; production of medical, optical and other precise devices; etc.).

Concessions

Concession investment through a newly established concession company in Serbia, as well as a concession-holder who has already established a company registered for concession activity, is tax exempted for a period of up to five years since the date of the completed concession investment. The exact term is determined by the

Government in the concession agreement. No tax is due if income is derived before the completion of the concession investment.

State aid in Serbia

State aid scheme for supporting economic growth

For large-scale projects, the following is available: in case a project value exceeds EUR 200 million, with the minimum of 1,000 new jobs created, the state may cover up to 25% of the investment.

Investments of over EUR 50 million that create a minimum of 50 new jobs can be subsidised in the amount of up to 20% of the project's value.

For standard-scale projects in the manufacturing and export-related services sectors, non-refundable state funds are offered in a range of EUR 2,000 – 10,000 per new job created.

Table 5: Incentives for direct investments

Financial grants				
Eligible projects	Standard-scale projects			
	Manufacturing			Export- related services
	Projects in devastated regions and regions of special state interest	Projects in automotive, electronics, IT Industries and in regions of special state interest	Projects in other regions	Projects in any region
Grant amount*	EUR 4,000 – 10,000	EUR 5,000 – 10,000	EUR 2,000 – 5,000	EUR 2,000 – 10,000
Minimum investment	EUR 0.5 million	EUR 0.5 million	EUR 1 million	EUR 0.5 million
Minimum no. of new jobs	50	50	50	10

* Per new job created

“ A company which invests into own assets or in which another entity invests more than RSD 800 million (approximately EUR 7.6 million) and employs an additional 100 workers is tax exempted from tax for 10 years proportionally to the investment. ”

Please consider that the data reflect the economic conditions as at February 2011.

投资于自用固定资产的企业，投资额的20%可用以抵扣应缴企业所得税，但是抵扣额不得超过应缴税款的50%。属于小型企业的企业，投资额的40%可用以抵扣应缴企业所得税，但抵扣额不得超过应缴税款的70%。多余的抵税金额可以向前结转10年。只有在塞尔维亚购买的新的固定资产才符合税务抵扣的条件。

注册从事规定业务（例如农业、制造纺织用纱和纤维、制作服装、生产基本金属、生产机械与设备、制造电子机械与设备、制造金属、光学或其他精密仪器等等）的企业的固定资产投资可用以抵扣80%的应缴税款。

特许公司

通过在塞尔维亚境内新设立特许公司进行的特许投资，以及已经为从事特许活动设立了一家注册企业的特许权持有人，自完成特许投资之日起五年内可免缴所得税。具体条款由政府特许协议中规定。特许协议结束之前获得的收入无需纳税。

塞尔维亚的国家援助

支持经济增长的国家援助

大型项目可以获得下述援助：总额超过2亿欧元、至少创造1000个新就业岗位的项目，可以获得相当于投资额的25%的国家补贴。

总额超过5000万欧元、至少创造50个新就业岗位的项目，可以获得相当于投资额的20%的国家补贴。

制造业以及出口有关服务行业的普通规模的项目，每创造一个新的就业岗位可获得2,000—10,000欧元不等的补贴。

表5：针对直接投资的优惠政策

财政补贴额度				
合格项目	项目规模			
	制造业			与出口相关的服务
	落后地区以及对国家有特殊意义地区的项目	汽车、电子、信息技术领域，以及对国家有特殊意义的项目	其他地区的项目	任意地区的项目
*补贴金额	4,000—10,000 欧元	5,000—10,000 欧元	2,000—5,000 欧元	2,000—10,000 欧元
投资的最低额度	0.5 万欧元	0.5 万欧元	1 万欧元	0.5 万欧元
创造的新就业岗位的最 低数量	50	50	50	10

* 每创造一个新的就业岗位

“若企业投资自有资产，或其他实体对企业投资超过8亿第纳尔（约合760万欧元）、且增加100名以上就业岗位，则该企业可根据投资额的大小，按比例免除最多10年的纳税义务。”

请注意这些数据反映的是2011年2月的经济状况。

Slovakia

Brief overview of economic environment in Slovakia

Over the past eight years, Slovakia's growth, fuelled by large volumes of foreign direct investment, has surpassed that of its peers and even some of the larger EU economies. Following the impact of the world economic crisis, the development of the Slovak economy has followed the trend of other countries in the CEE region,

with the exception of Poland, registering a 4.7% drop in real GDP in 2009.

The first half of 2009 saw redundancies as well as other measures aimed at cutting cost and coping with decreased demand. The Slovak automotive industry was hit especially hard. Over the course of 2009, the unemployment rate, which previously followed a constant downward trend, rose to 11.4%.

Key macroeconomic indicators				
	2007	2008	2009	2010
Real YOY growth in % unless otherwise indicated	(actual)	(actual)	(actual)	(forecast)
Real GDP Growth	10.4%	6.4%	-4.7%	3.8%
Export	14.3%	3.2%	-16.5%	13.5%
Import	9.2%	3.1%	-17.6%	10.6%
Household consumption	7.1%	6.1%	-0.4%	-0.2%
Gross household income	11.9%	9.8%	2.3%	2.0%
HICP (avg.)	1.9%	3.9%	0.9%	1.7%
Growth in average monthly wages	4.3%	3.3%	0.0%	2.2%
Unemployment rate	8.4%	7.7%	11.4%	12.5%

“Despite the impact of the world economic crisis, Slovakia is expected to continue down the path of robust growth propelled by foreign investments”



斯洛伐克

斯洛伐克经济环境概览

过去8年间，得益于外国直接投资的大规模流入，斯洛伐克的经济增长远超邻国，甚至高于一些经济规模更大的欧盟国家。受全球经济危机的影响，斯洛伐克的经济发展呈现出与其他中东欧国家相同的走势（波兰是个例外），2009

年实际GDP下降4.7%。2009年上半年，各行各业均采取了大幅裁员以及其他旨在降低成本、应对需求下降的一系列措施。斯洛伐克汽车行业受到的冲击尤为严重。2009年，以往稳步下降的失业率飙升至11.4%。

主要宏观经济指标

	2007	2008	2009	2010
除非另有说明，均指实际的年增长率	(实际)	(实际)	(实际)	(实际)
实际GDP的增长率	10.4%	6.4%	-4.7%	3.8%
出口	14.3%	3.2%	-16.5%	13.5%
进口	9.2%	3.1%	-17.6%	10.6%
家庭消费	7.1%	6.1%	-0.4%	-0.2%
家庭收入总额	11.9%	9.8%	2.3%	2.0%
消费价格调和指数（平均值）	1.9%	3.9%	0.9%	1.7%
平均月工资增幅	4.3%	3.3%	0.0%	2.2%
失业率	8.4%	7.7%	11.4%	12.5%

“ 尽管受到全球经济危机的影响，斯洛伐克的经济预计在外资的刺激下会继续稳步增长 ”

Despite the impact of the world economic crisis, Slovakia is expected to continue down the path of robust growth propelled by foreign investments. Recent interest from Chinese investors as well as the announcement by a large Taiwanese electronics group of its intention to establish a production site in Slovakia point to further growth for the country.

GDP growth in 2010 is expected to not only be positive but reach a very respectable 3.9%, possibly the highest growth to be found in Central and Eastern Europe. This is driven by renewed exports to Germany, currency stability as well as a change in government in June 2010.

Tax environment

General

The Slovak tax system comprises the following taxes:

- Income taxes (personal income tax, corporate income tax)
- Value added tax (VAT)
- Excise duties
- Real estate tax
- Motor vehicles tax
- Municipal taxes

The Inheritance and gift tax was abolished with effect from 1 January 2004. Real estate transfer tax was abolished with effect from 1 January 2005. Road tax was replaced by motor vehicle tax with effect from 1 January 2005.

Residency and registration

Legal entities that are seated in Slovakia or whose place of effective management is seated in Slovakia are generally regarded as tax resident and liable to pay Slovak corporate income tax.

Under the Act on Administration of Taxes, a taxpayer should register with the tax authorities within 30 days after obtaining permission to conduct business in Slovakia. Further, a taxpayer should notify the tax authorities of changes in registration within 15 days following the day when such changes arise.

Corporate income tax

Corporate income tax is levied on legal entities and on entities not qualifying as individuals when their seat or their place of effective management is located in Slovakia. They are then liable to pay tax on income derived from Slovak sources and also on income derived from sources abroad (the place of effective management is specified as the place where managerial and business decisions of statutory and supervisory bodies of such an entity

are adopted). Other legal entities are liable to pay Slovak corporate income tax only on income derived from Slovak sources.

Tax base and rate

Corporate income tax is computed by reference to the "tax base". The tax base is generally gross income of the entity less related expenses, modified by a number of adjusting items. The general tax rate is 19% of the tax base.

Tax deductible and non-deductible expenses

As a general rule, expenses for generating, ensuring and maintaining taxable income booked in the records of the taxpayer are tax deductible, unless they are specifically listed as tax non-deductible items (see following examples). Documentation should be kept on file to support deductibility. Certain expenses, e.g., contractual penalties, have to be paid (i.e. not only accrued) in order to qualify as tax-deductible costs. Correspondingly, a taxpayer receiving such payments should tax the income in the tax period when the invoiced amount is received. Unrealised foreign exchange losses and gains from receivables and liabilities can be excluded from the tax base provided the appropriate decision has been made and notification filed with the respective tax authority within the time limits specified by law.

Tax losses

- Tax losses declared for post-2009 taxable periods can be carried forward for up to seven years (otherwise up to five years). In contrast to rules which applied prior to 1 January 2004, the tax loss does not have to be carried forward in equal portions nor does a portion of the carried forward loss have to be reinvested in fixed assets.
- A company wound up without liquidation (e.g., on a merger), is allowed to transfer the right to carry forward its tax losses to its legal successor to set off against subsequent taxable profits. The legal successor may deduct the tax loss of the dissolved legal entity as long as the dissolved entity and its legal successor are liable to corporate income tax and at the same time as long as the purpose of the restructuring was not solely to decrease or avoid the tax liability.
- Different rules may apply to pre-2004 losses, or to losses of companies benefiting from various tax incentive schemes.

Depreciation rates

Depreciation is a tax-deductible expense and is calculated for tax purposes at statutory rates. Both straight-line and accelerated methods of depreciation are allowed (Tables 9 and 10 overleaf). Companies may have different depreciation rates for accounting and tax purposes. Intangible assets and low value fixed assets (if depreciated

尽管受到全球经济危机的影响，斯洛伐克的经济预计在外资的刺激下会继续稳步增长。近年来，中国投资者对该国的兴趣日增，一家台湾大型电子集团已计划在斯洛伐克建立生产基地，显示出该国经济拥有良好的增长前景。

预计斯洛伐克2010年的GDP不止会增长，而且有望达到3.9%的显著增幅，增长幅度可能位居中东欧国家之首。这一增长得益于对德国出口的恢复、货币的稳定以及2010年6月的政府换届。

税务环境

概览

斯洛伐克的税制包括以下税种：

- 所得税（个人所得税、企业所得税）
- 增值税
- 消费税
- 房地产税
- 机动车税
- 城市税

遗产税和赠与税自2004年1月1日起废止。房地产转让税自2005年1月1日起废止。公路税自2005年1月1日起由机动车税取代。

报税住所与登记

位于斯洛伐克或者有效管理地点位于斯洛伐克的法人实体将被视为税务居民，需要缴纳企业所得税。

根据《税务管理法案》，纳税人必须于获得在斯洛伐克开展业务的许可之后的30天内在税务机关登记。此外，如果登记事项有所变更，纳税人应自发生变更之日起15天内将变更事项通知税务机关。

企业所得税

企业所得税的征税对象是位于斯洛伐克境内的法人实体或有效管理场所（有效管理场所指实体的管理层以及监管层管理业务和进行决策的地点）在斯洛伐克境内的法人实体，以及不能作为个人纳税的实体。这些实体自斯洛伐克境内及境外取得的收入均应缴纳企业所得税。对其他法律实体，只有自斯洛伐克境内取得的收入需要缴纳企业所得税。

税基与税率

企业所得税根据“税基”计算。税基一般是实体的总收入减去相关费用，再经过若干调整得到的结果。企业所得税税率为税基的19%。

可税前抵扣以及不可税前抵扣的费用

一般而言，为生成、保全及维护纳税人记录的应税收入的费用可予以税前抵扣，法律另有明文规定不得予以税前抵扣的费用除外（参见下文示例）。纳税人应保存好记录，以作为符合税前抵扣条件的证据。某些费用，例如合同罚款，必须在支付之后（而不是计提时）才能予以税前抵扣。相应地，收到罚款的纳税人应在相关税务期间为该笔收入缴纳相应的所得税。在已做出适当决策、已在法律规定的期限内向税务机关报备的前提下，由应收款项和负债所产生的未实现汇兑损益可予以税前抵扣。

税务亏损

- 在2009年之后的税务期间申报的税务亏损可向前结转七年（之前税务期间的税务亏损最多向前结转五年）。与2004年1月1日之前的规定不同的是，税务亏损无需以相同的份额向前结转，已向前结转部分的金额也无需一定要重新用于投资固定资产。
- 并非因清算而终止的企业（例如合并）可将结转税务亏损的权利转让给其合法继任者，用以抵消之后的应税利润。只要终止的实体及其合法继任者均为需要缴纳企业所得税的纳税主体，并且企业重组的原因并非单纯为了降低纳税义务或是逃税，合法继任者便可以将已终止企业的税务亏损用于抵消应税利润。
- 2004年之前的税务亏损以及参与了不同税务优惠计划的企业税务亏损可能适用不同的规定。

折旧率

折旧是可以税前抵扣的费用，按照法律规定的比率计算抵扣额。直线法和加速折旧法均可以采用（表9和表10）。企业为会计目的和纳税目的计算折旧时可能采用不同的折旧率。无形资产以及低值的固定资产（如果计提折旧而不是直接计入费用）的税务折旧方法必须与会计上的折旧方法一致。根据税法规定，纳税人可以对以金融租赁方式租入的资产计提折旧。在这种情况下，出租人不可对租赁资产计提折旧。

“ Since 1 May 2004, rates are based on the EU customs tariffs and depend on the classification of goods and their origin. ”

and not directly expensed) must be depreciated in line with the accounting depreciation. A taxpayer may depreciate assets which it leases under a financial lease as defined by tax legislation. In such a case the leased asset may not be depreciated by the lessor.

Transfer pricing

Slovak tax law contains transfer pricing rules which are largely based on OECD principles (especially OECD Transfer Pricing Guidelines), which permit the authorities to adjust prices charged between foreign related parties that are not in accordance with the arm's length principle (fair market value). Pricing methods (comparable uncontrolled price method, resale method and cost plus method) and profit methods (profit split method and transactional net margin method) are allowed on this basis. The transfer pricing rules for transactions between domestic entities have been abolished. With effect from 1 January 2009 a special obligation to keep documentation on the transfer pricing method used between foreign related parties applies. The rules for drafting and keeping the required transfer pricing documentation are issued by the Ministry of Finance by means of secondary legislation.

Customs duties

Since 1 May 2004, rates are based on the EU customs tariffs and depend on the classification of goods and their origin. Customs duty is normally paid within 10 days from the date of importation of goods. Normally, payments cannot be deferred for more than 30 days.

Excise duties

Excise duties are governed by six separate acts that set out the conditions under which excise duty is levied on mineral oils, pure alcohol and spirits, wine, beer, tobacco products and electricity, coal and natural gas (referred to as "excisable products"). The tax treatment is fully compliant with the EU Directives. Taxable persons are all legal entities and individuals who produce these excisable products in Slovakia or to whom excisable products are released in Slovakia. Excise duties are stipulated in accordance with the EU legislation as a set amount per unit of measure for each group of products, except for cigarettes, where the tax rate also contains an ad valorem component.

Tax-exempt income

Certain types of income are exempt from tax, e.g.: income (capital gains) from the sale of immovable assets after five years from acquisition (two years if the individual had registered a permanent residence in the property during two years preceding the sale), or, if the asset was used for business purposes, after five years from the date when the taxpayer ceased to use the asset for business purposes income (capital gains) from the sale of movable assets or, if the asset was used for business purposes, after five years from the date when the taxpayer ceased to use the asset for business purposes.

Non-monetary benefits that are not subject to tax in Slovakia include:

- the employer's share of payments on behalf of the employee to the compulsory social security system
- reimbursement of business travel expenses up to the statutory limit.

Tax incentives/ State aid

Tax holiday legislation and investment incentives

Under the new Act on Investment Aid investors can apply for the following investment incentives:

- cash grant for the procurement of fixed assets
- corporate tax relief
- cash grants for new jobs
- transfer of real property at a price lower than the market value

The Act on Investment Aid formalises the procedures applying to investment incentives. The legislation is aimed to boost investment in regions with high unemployment rates and particularly supports investments in technological and strategic centres. It also supports investments in the tourism sector. Conditions on provision of investment aid vary depending on type of the investment, location and other parameters of the project. Investment incentives granted by the Slovak Government are considered state aid and should therefore be fully compatible with the European Union State Aid regulations. There are many detailed provisions and exceptions, which need to be taken into account when applying for investment incentives.

Please consider that the data reflect the economic conditions as at February 2011.

“自2004年5月1日起，斯洛伐克开始采用欧盟关税的税率，并按照货物的归类以及产地采用不同税率”

转让定价

斯洛伐克税法中的转让定价规定在很大程度上基于国际经合组织的原则（尤其是经合组织转让定价指南）。根据相关税法，税务机关有权对不符合公平交易原则（公允价值）的外国关联方交易的价格进行调整。定价方法（可比非受控定价方法、再销售方法以及成本加成法）以及利润法（利润分割法和交易净利润法）均可采用。针对国内实体之间交易的转让定价规定已经废止。自2009年1月1日起，纳税人有义务保存关于与外国关联方交易中使用的转让定价方法的记录。财政部以辅助法规的形式出台了有关编制和保存转让定价记录的规定。

关税

自2004年5月1日起，斯洛伐克开始采用欧盟关税的税率，并按照货物的归类以及产地采用不同税率。纳税人一般需在进口货物的10天内缴纳关税。一般而言，关税的缴纳不得滞后30天以上。

消费税

斯洛伐克有六项法案分别规定了针对矿物油、纯酒精及烈酒、葡萄酒、啤酒、烟草制品、电力、煤炭以及天然气征收的消费税。这些税务规定完全符合欧盟指令。所有在斯洛伐克境内生产、消费这些产品的法人实体及个人均需缴纳消费税。根据欧盟法律，每种产品的消费税按照从量定额方法征收，但香烟除外，香烟的税率还要参考香烟的价格。

免税收入

有些收入属于免税收入，例如：在购买不动产五年之后出售该资产获得的收入（资本收益）（如果资产所有人在出售该资产之前的两年里将该资产登记为永久居所，则期限可缩短至两年）；如果资产曾被用于商业目的，在纳税人停止为商业目的使用该资产之日起五年之后出售该资产获得的收入；处置动产获得的收入（资本收益）；如果该动产曾被用于商业目的，在纳税人停止为商业目的使用该动产之日起五年之后出售该动产所获得的收入。

在斯洛伐克，无需纳税的非货币福利包括：

- 雇主为员工缴纳的强制性的社会保险
- 法定免税限额以内的出差费用的报销

税务优惠/国家援助

免税期以及投资优惠

按照新的投资援助法案，投资者可以申请获得以下优惠：

- 采购固定资产的现金补贴
- 减免企业税
- 针对新创造的就业机会的现金补贴
- 以优惠价格获得不动产转让

投资援助法案规定了申请投资优惠的程序。该法案旨在刺激高失业率地区的投资，尤其是支持在技术和战略中心的投资。法案同时也为旅游业的投资提供支持。投资援助的条件根据投资的类型、地点以及其他情况的不同有所不同。斯洛伐克政府提供的投资优惠属于国家援助，因此与欧盟国家援助的相关规定一致。在申请投资优惠时，投资者需要考虑多项具体规定和例外情况。

Slovenia

Brief overview of Slovenia's economic environment

Slovenia's gross domestic product (GDP) declined by 8.1% in real terms in 2009, largely attributable to the impact of the economic and financial crisis. The steepest decline, more than one fifth, was recorded for investment activity, which fell in all areas.

With Slovenia's high integration in international trade flows, exports dropped by nearly 16% in 2009. Private consumption shrank somewhat due to deteriorating labour market conditions and consumers' putting off major purchases. Inventories dropped, as in most other EU countries, deepening the GDP fall by 3.5 p.p. General government consumption was the only consumption aggregate to increase in the year as a whole, but was lower in the last quarter than in the same period of 2008. The sectors most affected by the slump in foreign and domestic demand were manufacturing, construction and trade. Value added in other market services recorded a relatively smaller decline, while value added in financial intermediation and predominantly non-market-oriented sectors was higher than a year earlier.

In 2010 incentives for stronger economic activity in Slovenia mainly came from the international environment, with economic growth in Slovenia's trading partners being even higher in the second quarter than expected in the spring. Economic growth is projected to be 0.9% in 2010.

Slovenian merchandise exports, which were up 11% y-o-y in the first half of 2010, were particularly stimulated by demand from the EU, with growth in exports to other markets being marginal. Besides the favourable international environment, strong mid-year growth in Slovenian exports also reflects low comparative bases and deep declines in the same period of last year. It can be thus expected to slow visibly, especially in the last quarter of this year, to reach 7% in the year as a whole. Given the upswing in export demand, value added growth will be highest in manufacturing (7.0%) and transport, storage and communications (5.0%).

Hurdles to faster economic growth stem from the domestic environment, with problems associated particularly with construction and related activities tightening further since spring 2010. In the second quarter, domestic consumption otherwise recorded modest y-o-y growth, largely due to a visible contribution of change in inventories (2.8 p.p.), which were growing last year, after a sizeable decline in 2009; this was also poised contribute to annual GDP growth (1.1 p.p.; 0.5 p.p. in the spring).

Higher energy prices contributed approximately 0.8 p.p. to 2.0% inflation in the first eight months of 2010. The expected increase in excise duties on tobacco and alcohol was followed by another increase in excise duties on tobacco in August, along with rises in excise duties on natural gas and electricity. The total effect of all tax changes amounted to as much as 0.8 p.p. in the first eight months of the year (0.8 p.p., higher excise duties; 0.1 p.p., contribution for efficient energy use, -0.1 p.p., lower VAT on locally-provided services).

With domestic consumption recovering and export demand remaining relatively strong, economic growth will accelerate to 2.5% in 2011 and 3.1% in 2012. According to prevailing projections for Slovenia's main trading partners in the EU, economic growth in these countries will decline slightly in 2011 relative to 2010, easing most notably in Germany while accelerating in the countries of the former Yugoslavia. Under these assumptions, Slovenian exports were set to increase somewhat less (5.9%) than in 2011. With labour market conditions continuing to ease, household consumption is expected to be 1.0%. After shrinking strongly for two years, activity is also expected to pick up in construction, particularly non-residential and infrastructure construction (railways), which will be, amid a further strengthening of investment in machinery and equipment, reflected in renewed total growth in fixed capital formation (4%). Activity growth will not be limited only to export-oriented manufacturing and other sectors related to trade in goods as was the case in 2010, but will also expand to other market services (retail and wholesale trade, accommodation and food service activities, business services). Government consumption, however,



摩尔多瓦

斯洛文尼亚经济环境概览

2009年，斯洛文尼亚的实际GDP下降了8.1%，很大程度上是由于全球经济与金融危机的影响。投资活动下滑幅度最大，超过20%。所有领域的投资均有萎缩。

由于斯洛文尼亚的经济与全球贸易密切相关，2009年的出口几乎下降了16%。由于劳动市场恶化以及消费者推迟大额开支，私人消费也有所萎缩。和其他欧盟国家类似，斯洛文尼亚的存货水平也有所下降，导致GDP下降3.5%。政府消费是当年唯一增加的一项消费，但是最后一个季度的数据低于2008年同期水平。受外国及国内需求萎缩冲击最大的行业包括制造业、建筑业以及贸易。其他市场服务的增加值下降的幅度相对较小，金融中介以及主要的非市场导向的行业比一年前同期有所上升。

2010年，刺激斯洛文尼亚的经济增长的推动力主要来自于国际环境的好转。斯洛文尼亚贸易伙伴在第二季度的经济增长好于年初的预期。预计斯洛文尼亚2010年的经济增长率为0.9%。

2010年上半年，斯洛文尼亚的商品出口同比增长了11%，主要源自欧盟需求的上升。同时，该国对其他市场的出口也有略微增长。除了有利的国际环境，年中斯洛文尼亚出口的强势增长也反衬出去年同期较低的出口数据和下滑幅度。因此，今年的增长预计将明显放缓，尤其是最后一个季度的增速。预计全年出口增长将达到7%。鉴于出口需

求的增长趋势，经济附加值增长最高的行业将是制造业（7.0%）以及运输、仓储和通讯业（5.0%）。

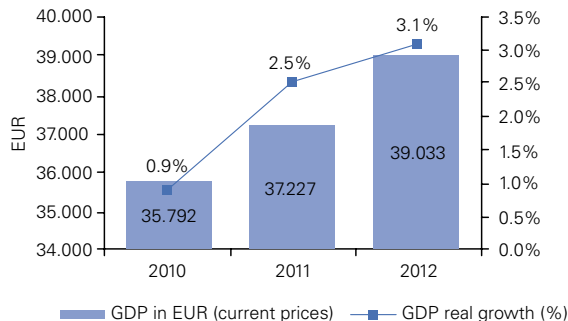
妨碍经济发展的因素主要来自国内环境。建筑和相关业务的进一步紧缩自2010年春季以来更加突出。第二季度，国内消费同比略有增长，主要可归因于存货水平的变化（2.8%）。存货水平在2009年大幅下降之后有所回升；这也是造成GDP增长的部分原因（1.1%；春季为0.5%）

能源价格上涨导致2010年前8个月的通货膨胀上升0.8%，达到2.0%。继之前对烟草、酒精提高消费税之后，8月份政府又调增对烟草、天然气以及电力的消费税。所有税务变革的影响总额达到了当年前8个月GDP的0.8%（消费税的提高：0.8%；有效利用能源：0.1%，本土服务的增值税降低：-0.1%）

随着国内消费的恢复以及出口需求保持坚挺，预计斯洛文尼亚的经济增长率于2011年、2012年将分别达到2.5%和3.1%。有关斯洛文尼亚的欧盟主要贸易伙伴的预测数据普遍显示，这些国家的经济增长速度在2011年预计将比2010年略有下降，德国增幅缓慢，前南联盟国家增长加快。基于这些预计测，预计斯洛文尼亚的出口将比2011年的增幅略有下降（5.9%）。由于劳动市场环境持续好转，家庭消费增长预计将达到1.0%。

will decline (-0.8%) due to further savings measures and streamlining called for by the deteriorated public finance situation. With the expected further strengthening in domestic and export demand, economic growth will accelerate to 3.1% in 2012.

Figure 1: GDP forecast



Exports and imports are expected to have an annual growing rhythm of 9.8% and 9.2% respectively.

Assuming lower growth in commodity prices and excise duties, average inflation will be 1.8% in 2010. Amid a gradual strengthening of economic activity, core inflation will increase gradually next year, while headline inflation will be somewhat lower than this year due to a smaller contribution of commodity and energy prices and the announced smaller increase in excise duties; average inflation, the calculation of which is also impacted by last year's higher price growth, is set to rise in 2011 (to 2.0%).

The deficit in the current account of the balance of payment will narrow from 2009's 1.5% to 0.9% of GDP in 2010 and will amount to around 1% of GDP in the next two years.

Tax environment

Immigration to Slovenia

The immigration regime for third country nationals in Slovenia is very strict depending on the reason and duration of their stay in Slovenia, which may include the obligation to obtain short-term visas, work permits and residence permits.

Immigration procedures in Slovenia for third country nationals are very bureaucratic and time-consuming processes, and they may take from a few weeks to a few months to complete all the procedures (usually three to five months).

Short-term visas are valid for stays of up to 90 days within a 6-month period. Slovenian residence permits are generally issued for stays exceeding 90 days and an individual must provide a reason for their stay in Slovenia. The most common reason for a residence permit in Slovenia is work/assignment or family re-union (for family members). A residence permit is usually issued for a 1-year period and can be extended for successive 1-year periods.

A work permit is a prerequisite for a residence permit. A residence permit cannot be issued before a work permit is obtained. A foreign national may not enter Slovenia before all the permits are obtained. Residence permits are delivered at Slovenian embassies abroad.

Work permits are generally required for third country individuals who are employed by Slovenian employers or who are assigned by their third country employers to perform work on Slovenian territory. Various conditions have to be met by the foreign individual (such as educational requirements and professional experience) as well as by the Slovenian entity where the person performs work. One of the requirements for the assigned employee is that an individual be employed with the company for at least one year. It should be noted that one of the most complicated procedures is related to the apostil of a diploma (in cases when an individual enters into an employment with a Slovenian company). There are also quotas determined by the government which means that if the quota is already fulfilled a third country national cannot obtain a work permit.

VAT and customs opportunities

All taxes are collected by the Tax Administration of the Republic of Slovenia (DURS), except for customs duties, excise duties and value added tax on imports, which are collected by the Customs Administration of the Republic of Slovenia. Slovenia has implemented the EU VAT Directive in its tax legislation.

Transfer of going concern

Companies are looking to restructure their businesses in order to reduce their costs. Some companies are looking for mergers, acquisitions, disposal of a whole or part of their businesses. The Slovene VAT Act provides for specific provisions allowing for businesses to be transferred as a going concern, which could allow for a VAT free transfer.

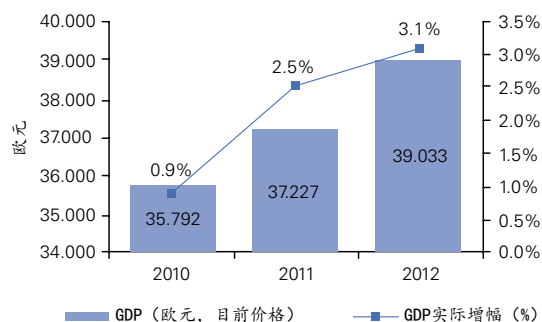
VAT rates in Slovenia

There are two rates in Slovenia, a standard rate of 20% and a reduced rate of 8.5% (lower tax rates for certain services and goods listed in Slovene VAT Act). As of 1 January 2010 the VAT Act imposes an additional 8.5% lower rate of VAT to certain categories of goods and services as follows:

- supplies of books
- cleaning of private households and window cleaning
- bicycles, shoes, clothing and leather goods repair
- care of elderly persons and domestic care services
- hairdressing services, and
- supplies of various flowers.

在连续两年萎缩之后，建筑业，尤其是非住宅建筑以及基础设施（铁路）建设有望恢复。伴随着机械和设备投资的进一步加强，总的固定资本形成将恢复增长（4%）。增长将不会如同2010年只限于出口导向的制造业以及其他贸易相关行业，还将包括其他市场服务（零售和批发贸易、住宿和食品服务、商业服务）。但是，由于公众财政状况不良，政府需要进一步缩减开支，因此政府消费将有所下降（-0.8%）。随着国内需求和出口需求的上升，2012年斯洛文尼亚的经济增幅预计将达到3.1%。

图1：GDP预测



出口与进口的年增幅预计分别为9.8%和9.2%。

假设大宗商品价格和消费税不会大幅上升，2010年的平均通货膨胀率将为1.8%。随着经济活动的逐步增多，预计下一年核心通货膨胀率将会逐步增高，而标题通胀——消费者物价指数将由于大宗商品和能源价格以及消费税的稳定而比今年的水平略低；平均通货膨胀由于受到去年物价增高的影响，将在2011年有所上升（达到2.0%）。

支付余额的经常账户赤字占GDP的比重将从2009年的1.5%降至2010年的0.9%，并将在接下来的两年内降至1%左右。

税务环境

斯洛文尼亚入境规定

取决于入境的理由和停留时间的长短，斯洛文尼亚针对第三国公民入境制定了严格的规定，包括申领短期签证、工作许可和居住许可。

第三国公民进入斯洛文尼亚需要完成的手续是一个繁琐费时的过程，耗时从数周到数月不等（一般三到五个月）。

短期签证可以让持有人在六个月内居留至多90天。如果居留时间超过90天，入境外国人必须申领斯洛文尼亚居住许可，并且必须说明居留原因。一般居留原因为工作/委派或是家庭团聚（家庭成员）。居住许可一般有效期为一年，到期后可以申请再延长一年。

工作许可是申领居住许可的前提条件。申请人没有获得工作许可前不得申领居住许可。在获得所需的所有许可之前，外国公民不得进入斯洛文尼亚境内。居住许可由斯洛文尼亚驻各国使馆签发。

受雇于斯洛文尼亚以外公司的非斯洛文尼亚公民被派遣至斯洛文尼亚工作时需要申请工作许可。外国人需要符合很多规定（例如教育背景、职业经验），

其服务的斯洛文尼亚实体也要符合一定的条件。其中之一是该外国人为斯洛文尼亚实体工作的期限不得低于一年。申请工作许可的程序中最复杂的一项是学位认证（如斯洛文尼亚实体雇佣外国人为其工作）。政府还规定了聘请外国人的人数限制，意味着如果国内聘用的外国人人数已经达到限额，则不得再发放工作许可。

增值税与关税优惠

除关税、消费税以及进口增值税由斯洛文尼亚海关征收之外，所有其他税种由斯洛文尼亚税务总局征收。斯洛文尼亚已经开始执行欧盟增值税指令。

持续经营主体的转让

在经济下滑时期，企业往往寻求重组业务以降低成本。有些企业寻求进行合并、收购、处置全部或是部分业务。根据斯洛文尼亚增值税法的规定，企业可被作为持续经营主体来转让，该等转让免征增值税。

斯洛文尼亚增值税税率

斯洛文尼亚增值税税率有两种，标准税率为20%，优惠税率为8.5%（适用于斯洛文尼亚增值税法案中规定的部分服务和产品）。自2010年1月1日起，8.5%的优惠税率的适用范围增加了以下几种产品与服务：

- 书籍销售
- 私人家庭住所清洁以及窗户清洁
- 自行车、鞋类、衣服以及皮革制品的维修
- 照顾老年人以及家政服务
- 美发服务，以及
- 花卉销售

Import VAT

Import VAT is payable by importers of goods at the customs authorities. The VAT paid by the importer is deductible through monthly-submitted VAT returns to the Tax Authorities. However, there are cases when no import VAT must be paid to the customs authorities:

- for goods imported in Slovenia which are intended to be shipped by the importer to a different EU Member State;
- import of goods into customs or tax warehouses (only for specific goods listed in the Slovene VAT Act) following the transfer of goods under a community transit system into any other EU member state. Customs clearance is made by the final recipient in another EU member state.

Recovery of input VAT incurred in other countries

Slovene businesses that incur VAT in other EU Member States or third countries from outside the EU with which Slovenia has signed a mutual agreement can, under certain conditions, reclaim the input VAT levied in those countries.

For VAT paid in another EU member state, Slovene companies can file a request electronically with the Slovene Tax Administration.

Free (customs) zone

Slovenia has one free (customs) zone located in the port of Koper on the Adriatic sea, which is connected with road and rail infrastructure allowing an easy connection with Central and South Europe as well as the rest of the country. The Free (customs) zone offers multiple customs benefits such as:

- the payment of customs duties (and import VAT) to be deferred until goods are taken out of the free (customs) zone;
- reduced administrative costs for importers for placing goods in such areas;
- use of transit for goods being shipped to other EU Member States.

Inward processing – full exemption from customs duties or customs drawback

Companies that manufacture goods in Slovenia which would be shipped outside the EU can benefit from a refund of import duties paid upon the importation of materials, or from exemption from import duties on materials being imported.

e-Customs

The Slovene customs administration emphasises electronic procedures concerning customs. An e-system has been implemented on the basis of EU customs legislation.

Transfer pricing

Slovene legislation with respect to transfer pricing has been harmonised with the fundamental provisions of the OECD Guidelines and legislation of the other EU member states.

Tax audits in the area of transfer pricing appear to have been increasing. The tax legislation determines that all prices between related parties have to be set at the market level, including loan transactions (for the loan transactions, the recognized interest rate for tax purposes is determined by the Ministry of Finance). All companies doing business with related parties must have the transfer pricing documentation prepared, split into two parts: a “master file” (which mainly relates to general information about the company and its business); and a “country-specific” file (which should contain a description of all related transactions, how the price is set and which transfer pricing method is used to confirm the arm’s length principle including a benchmark analysis). The Rules on Transfer Prices specifies a hierarchy of transfer pricing methods to be used in verifying market prices for controlled transactions. It is strongly recommended to have transfer-pricing documentation prepared in advance, but if it is not, in the case of a tax audit the tax authorities determine the deadline for the preparation of the documentation on a case-by-case basis, from 30 to 90 days.

Tax incentives

The general corporate tax rate in Slovenia is set at 20% of taxable base, which is among the lowest in Europe. Taxable base may be reduced by the use of tax incentives, which means that the effective corporate tax rate may be even lower than 20%.

The main tax incentives under Slovenian legislation are the following:

- **R&D incentive**

Taxpayers may claim an R&D incentive for 40% of the amount invested in the internal research and development activities of a company or in the purchase of research and development services. R&D incentives apply if certain conditions are met (among others an expert’s detailed report regarding the R&D should be prepared). Utilisation is limited to the taxable base of the tax year; any excess may be carried forward for five tax years.

Taxpayers established in specific regions may claim an additional regional R&D investment incentive in the amount of 10% or 20% (varying by region) of the invested amount in addition to the above-mentioned 40%.

R&D incentives may not be used if R&D is financed from Governmental or local community grants or EU funds.



进口增值税

进口增值税由进口货物的一方缴纳给海关当局。进口商可以凭每月提交的增值税报税单将已经支付的增值税予以税前抵扣。但是，某些情况下免征进口增值税：

- 进口至斯洛文尼亚，但将转运至其他欧盟国家的货物；
- 进口至海关或者保税仓库，在欧盟转运体制下转运至其他欧盟国家的货物（只限于斯洛文尼亚增值税法案规定的货物）。海关清关在最终接收货物的其他欧盟成员国进行。

在其他国家发生的增值税进项税的返还

斯洛文尼亚企业在其他欧盟国家或者与斯洛文尼亚签有双边协议的非欧盟国家缴纳增值税后，在某些情况下可以要求退税。

对在其他欧盟成员国缴纳的增值税，斯洛文尼亚企业可以向斯洛文尼亚税务局提交电子申请表申请退税。

免税区

斯洛文尼亚在亚得里亚海科佩尔港口有一个免税区，该免税区与公路和铁路相连，与中欧、南欧以及该国的其他地区往来十分方便。免税区提供多种税务优惠：

- 区内允许延迟支付关税（增值税），在所购货物被运出免税区时再缴纳；
- 进口商将货物存放在免税区内可享受优惠的管理费用；
- 转运至其他欧盟国家的货物能够利用有关过境优惠。

对外加工——进口环节全额免征关税或退税

如果在斯洛文尼亚境内生产用于出口至欧盟区以外地区的产品，企业进口相关原材料时缴纳的进口关税可获得退税，或者可免缴进口关税。

电子关税

斯洛文尼亚海关应用电子网络通关程序，并根据欧盟海关立法实施了网络系统。

转让定价

斯洛文尼亚转让定价法规与经合组织转让定价指南以及其他欧盟成员国的规定相一致。

转让定价领域的税务审计有日益增强的趋势。税法规定所有关联方交易的价格必须和市场水平一致，包括贷款交易（做税务核算时适用于贷款交易的利率需采用财政部规定的利率）。所有进行关联方交易的企业必须编制并保存转让定价记录，包括“主文件”（有关该企业及其业务的一般信息），以及“特定国家”文件（包括对所有交易的说明，价格如何确定，使用了何种转让定价方法以确保交易符合公平交易原则，以及基准比较分析）。转让定价规定中列明了在确认受控交易的市场价格时应采用的各种方法。我们强烈建议企业事先做好转让定价记录。如果没有做好记录，税务当局将在税务审计中根据具体情况规定一个提交记录的期限，期限一般从30天至90天不等

税务优惠

斯洛文尼亚的企业所得税税率为20%，在欧盟国家中属于较低水平。税务优惠政策的应用可有效降低税基数，这意味着企业的实际所得税税率甚至低于20%。

斯洛文尼亚主要的税务优惠如下：

- 研发优惠

纳税人可以研发活动补贴，此项补贴的金额等同于投入在内部研发活动上的支出或是购买研发服务所支付的费用费用的40%。申请研发补贴必须满足一定条件（例如必须就研发活动编制详细的专家报告）。该优惠金额不得超过当年的税基数；超过的部分可以向前结转五年。

除上述补贴外，特定地区的纳税人可以额外申请金额等同于投资金额10%或者20%的研发投资补贴。

如果研发活动由政府或者欧盟基金出资，则不得再申请上述研发补贴。

- **Investment incentive**

For investments in equipment and intangible assets taxpayers may claim the incentive in the amount of 30% of the amount invested, however the amount should not exceed more than EUR 30, 000 per year. Any excess may be carried forward for five tax years.

- There are also other tax incentives which are of minor importance, such as an incentive for new hires, employment of disabled personnel, practical training of a trainee within professional education, incentive for paid employees' premiums for voluntary supplement pension insurance and for donations (the latter two having a neutral effect on the tax base, since expenses are also treated as non-deductible).

Other important tax treatments related to corporate taxation

- **Thin capitalisation**

An instrument of thin capitalisation determines the allowable debt to equity ratio (D/E) of a company (other than banks and insurance undertakings) with respect to loans granted by an owner who at any time during the tax period directly or indirectly owns at least 25% of the shares in the equity capital or voting rights of the taxpayer. The same rules apply for deposits given by the owner to banks for obtaining loans and loans granted by third parties that the owner guarantees. The allowable D/E ratio for the year 2011 is 5:1, for the year 2012 and onwards 4:1. If the D/E ratio is exceeded the interest expenses which correspond to the excessive amount of loans shall be non-deductible and shall increase the tax base unless the company proves that the excess loan could also be granted by a non-related entity.

- **Depreciation**

The depreciation rates for tax purposes are quite favourable (on buildings 3% and on equipment 20%) . Depreciation may not exceed the level arrived at using straight-line depreciation methods and the maximum annual depreciation rates shown in the table.

- **Exemption of capital gains**

Fifty per cent of capital gains derived by a taxpayer from the disposal of shares can be exempt from taxation, provided that the taxpayer holds at least 8% of the share capital for a minimum period of six months and that the taxpayer employs at least one employee on a full time basis.

- **Withholding taxes**

The general withholding (WHT) rate is 15% and is taxed on payments of dividends, interest and royalties, lease payments for immovable property located in Slovenia and on payments for any services to an entity resident in a more favourable tax country (the so called "black list" of countries). There is no WHT on the payment of services in general, nor on payments of all types of income between residents of Slovenia.

Slovenia has implemented the EU Parent-Subsidiary Directive and Interest-Royalty Directive which reduce

WHT to 0% when this income is paid to EU resident companies. If none of the mentioned Directives applies, there is also a possibility to benefit from provisions of double tax treaties concluded between Slovenia and other countries (including China). In such cases the WHT rate as determined in the double tax treaty applies.

- **Tax loss carry forward**

Losses incurred after the year 2000 may be carried forward for an indefinite period to be set off against the tax profit. However, this is not the case if the direct or indirect ownership of capital or voting rights of the taxpayer changes by at least 50% and where:

- the taxpayer, before the changes of ownership, has not carried out the activity for two years, or
- the taxpayer has essentially changed activities in the two years before or after the change of ownership, unless the change of activities is necessary for the continuation of employment or due to business restructuring.

State aid in Slovenia

Slovenia has developed an incentive system in an effort to give impetus to foreign direct investment expected to boost the country's economic development: the creation of new jobs, the transfer of new technologies and know-how, and outsourcing opportunities where local companies get new business partners. The instruments of the Government's pro-active stance to investment policy also serve to motivate the foreign investors who are already running operations in Slovenia to expand or upgrade their capacities.

State aid scheme for supporting economic growth

a) Cost-granting scheme

The amount of funds available for the co-financing of investment projects in 2010 totals EUR 6,496,470, the amount of funds available in 2011 is EUR 8,000,000.

Foreign investors may apply for co-financing to the Ministry of Economy. If their projects in Slovenia will create at least 25 new jobs in manufacturing sector, 10 in services or five in R&D within three years after completing the project. The Government may award co-financing to such projects worth more than EUR 12 million or evaluated as making a significant contribution to the development of Slovenia's economy or envisaging 50% more new jobs than under the conditions for the FDI cost-sharing grant scheme.

The Grant Scheme, in place since 2000, aims at motivating and facilitating investment. It is in line with national and EU state aid legislation. The aim of these incentives is to lower the cost threshold for new entries into the manufacturing and service sectors allowing them to compete in international markets.

- 投资优惠

进行设备和无形资产投资的纳税人可以申请等同于投资金额30%的补贴，但是每年申请的金额不得超过30,000欧元。投资超出的部分可以向前结转五个税务年度。

- 此外还有一些影响较小的税务优惠，涉及招聘新员工、雇佣残疾人、职业教育培训、为员工支付的自愿补充养老保险费以及捐献（后两种对税基数的影响是中性的，因该类费用属于不可税前抵扣的项目）。

与企业纳税有关的其他重要税务处理

- 资本弱化

资本弱化机制规定了纳税企业（不包括银行及从事保险业务的企业）拥有来自在相关税务期间直接或间接持有其至少25%的权益资本或表决权的股东的贷款情况下的负债权益比。同样的规定适用于存在股东为相关贷款向银行提供保证金或为第三方贷款提供担保的情形。2011年的负债权益比为5:1，2012年将为4:1。如果负债权益比超过了标准，超出部分对应的利息费用不得税前抵扣，税基会因此增加，除非企业能够证明超出的部分的贷款由非关联方提供。

- 折旧

纳税时采用的折价率非常优惠（建筑物3%，设备20%）。税前抵扣的折旧金额不可超过使用直线折旧法得出的金额，年度最大折价率如表格所示。

- 资本利得税减免

如果纳税人至少持有总股本的8%、持有时间在6个月以上，且纳税人雇佣了至少一位全职员工，则处置股份产生的资本利得的50%可免缴所得税。

- 代扣代缴税

代扣代缴税税率为15%，针对股息、利息与特许权费、斯洛文尼亚境内的不动产租金，以及支付给适用更优惠税率国家的实体的服务费（“黑名单”上的国家）。一般而言，服务费支付以及斯洛文尼亚纳税主体之间的服务收入免征代扣代缴税。

斯洛文尼亚已经执行了欧盟母子公司指令以及利息—特许权费指令，在收入是支付给欧盟企业的情况下免征代扣代缴税。如果上述指令不适用，企业也可以按照斯洛文尼亚与其他国家签署的避免重复征税的协议（斯洛文尼亚与中国已经签署此类协议）来获得优惠待遇。这种情况下以协议中规定的税率为准。

- 税务亏损结转

2000年之后发生的亏损可以无限期向前结转，抵消应税利润。

但是，如果纳税人的资本所有权或表决权直接或间接地变动了50%以上，则不得享受这一优惠。这一优惠在下述情况下也不适用：

在所有权变动之前，纳税人已有两年未开展相关业务；或者

纳税人在所有权变动之前或之后，业务活动已经发生本质改变，除非业务的变动对继续雇佣员工或是业务重组而言是必要的。

斯洛文尼亚的国家援助

为吸引外国直接投资，促进经济发展，斯洛文尼亚已制定了一些优惠政策，以创造新的就业机会、获取新技术技能的转让、通过本土公司与外来公司建立合作关系发展外包业务。政府的投资政策也面向已经在斯洛文尼亚开展业务的外国投资者，为它们的业务扩张或升级提供支持。

旨在支持经济增长的国家援助计划

- 投资补贴计划

针对共同出资的投资项目，国家补贴金额在2010年总额达到6,496,470欧元，2011年将达到8,000,000欧元。

外国投资者可向斯洛文尼亚经济部申请获得补贴，条件是在投资项目完工后的三年内，可以创造至少25个新的就业机会（制造业项目）。如果投资服务业或研发项目，新创造的就业机会则分别为10个或5个。政府倾向于提供投资补贴的项目包括：总投入超过1200万欧元的投资项目；投资项目对斯洛文尼亚经济发展有重大意义的项目；以及与外国直接投资成本分摊计划相比，所创造的就业机会将多出50%的投资项目。

补贴计划自2000年开始，旨在鼓励投资并为投资者提供帮助。该计划与国家以及欧盟的立法相符合。这些优惠计划的目标在于降低投资者进入制造业和服务业的资金门槛，提高企业的国际竞争力。

“ For investments in equipment and intangible assets taxpayers may claim the incentive in the amount of 30% of the amount invested. ”

The main conditions upon which state aid is granted are:

Activity	Minimal investment (million EUR)	Minimal number of new jobs created
Manufacturing	1,0	25
Strategic services – internationally traded	0,5	10
R&D	0,5	5

Recipients of incentives shall provide sources (own or external financing) of at least 25% of the eligible costs of tangible and intangible investments in a form which is free of any public support.

For large undertakings, the investment project shall be maintained in the region for at least five years after the whole investment has been completed, or three years in the case of small- and medium-sized enterprises.

Eligible expenses:

- costs of property, plant and equipment
- costs of creating new employment
- costs of feasibility studies and advising/consultancy.

b) Incentives for hiring and (re-) training people

There are various incentives for new employment under the Employment and Insurance against Unemployment Act and under the Active Employment Policy Measures serving to encourage investments set up in designated regions. In addition to grants for employing designated groups of unemployed persons (under 25, over 50, undergraduates, graduates, long-term unemployed), hiring the unemployed decreases the corporate income

tax base by 70% gross wage cost up to the maximum state aid allowed or reimburses social security costs paid by the employer. The incentives may be provided in the form of training of employees but it is not permitted to apply for more than one type of state aid provided that the aggregate amount obtained does not exceed 50% of the gross salary cost for a disadvantaged worker calculated for a particular year.

Other incentives

a) Local incentives

Municipalities may offer different forms of incentives, which are negotiated on a case-by-case basis. These incentives may include easy access to industrial sites, utility connections and holidays from local taxes.

b) Development support to the Pomurje region

The Slovenian Government promulgated on 1 January 2010 the Act on Development Support to the Pomurje Region in the period 2010-2015 designed to encourage businesses to locate and expand in Pomurje. The measures in place until 2015 include:

- grants available for improvement of the business environment and capital investments;
- tax incentives and refunds of social and health insurance contributions paid by employers;
- pre-tax profit can be reduced by 70% of the capital expenditure for investment making the tax charge proportionally lower;
- priority treatment for investment projects to be located in Pomurje when bidding for financing from the national development funds and the EU Cohesion Fund;
- institutional support provided by the Government Office for Local Government and Regional Policy in Pomurje.

Please consider that the data reflect the economic conditions as at February 2011.

“ 进行设备和无形资产投资的纳税人可以申请等同于投资金额30%的补贴。 ”

获得国家援助的主要条件如下：

行业	最低投资额 (百万欧元)	创造的就业机会的最低数量
制造业	1,0	25
战略性服务业—— 国际贸易	0,5	10
研发	0,5	5

获得补贴的投资者对有形以及无形投资项目的合格投入（自有资金或外部融资均可）至少应占到总投资的25%、且没有利用公共财政补贴。

大型企业的投资项目在完工之后必须在当地持续运作至少五年，如果是中小型企业，期限为三年。

合格费用

- 不动产、厂房和设备的成本
- 创造新就业机会的费用
- 可行性研究以及广告、咨询费用
- 雇佣以及培训人员的补贴

斯洛文尼亚的《就业与失业保险法案》和《积极就业政策》为能够创造新的就业机会的项目提供了多种优惠，旨在鼓励企业在特定地区进行投资。除了聘用特定的失业群体（25岁以下的员工、50岁以上的员工、大学本科生、研究生、长期失业者）可以享受的补贴之外，雇佣失业者的

企业还可以在缴纳企业所得税时抵扣70%的工资费用（但不得超过国家规定的上限），或者报销企业为员工缴纳的社会保险费用。补助还可以以员工培训的形式提供，但是企业不得申请一种以上的国家援助，企业获得的补贴的累积金额不得超过特定年度相关员工工资总额的50%。

• 其他优惠

a) 地方优惠

斯洛文尼亚各地城市还设有其他优惠计划，企业可根据具体情况提出申请。这些优惠可能包括提供场地便利，接通公用设施，以及减免地方税。

b) 对波姆尔耶地区的扶持

斯洛文尼亚政府在2010年1月1日出台了扶持波姆尔耶地区发展的法案，实施期间为2010-2015年，目的在于鼓励企业在波姆尔耶地区落户、发展。具体措施包括：

- 为改善商业环境和资本投资提供支持；
- 为企业替职工支付的社会保险、健康保险费用提供税务优惠和费用返还；
- 允许税前利润扣除相当于70%的资本开支的金额，从而降低了实际税负；
- 位于波姆尔耶的投资项目在申请国家发展基金以及欧盟凝聚基金时将得到优先处理；
- 当地政府以及地区政策办公室为项目提供支持。

请注意这些数据反映的是2011年2月的经济状况。

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