



## GES NewsFlash

### Czech Republic — New project to encourage investment launched

July 31, 2013

In this issue:

**Welcome package for investors**  
**Who will be the target group of the project?**  
**What are the advantages?**  
**Deloitte's view**  
**Contacts**

#### Welcome package for investors

The Ministry of Industry and Trade of the Czech Republic, together with CzechInvest, the Investment and Business Development Agency, have prepared a new project with the working title "Welcome Package for Investors". The goal of the new project is to increase the efficiency of the immigration procedure for the key group of foreigners, who need to gain the necessary permits (residence and work permits) as fast and as easily as possible in order to make investments in the Czech Republic. The project seeks to create a favorable visa environment for potential investors, facilitate the inflow of foreign direct investments, and increase the competitiveness of the whole Czech Republic. The project has already been approved and investors have had the opportunity to participate since 1 July 2013.

#### Who will be the target group of the project?

The project is aimed at non-European Union (EU) foreigners, who are citizens of countries that are exempt from visa obligations within the EU for the period of 90 days (e.g., Japan, Canada, the USA, Taiwan, etc.) and who belong to one of the following groups:

- A. Statutory bodies, managers, and key specialists of companies that have been formally founded in the Czech Republic but need to move their activity know-how from the country of origin to the Czech Republic.
- B. Statutory bodies of business companies already established in the Czech Republic.

The criteria for the participation in the project predominantly consist of an application for investment incentives approved by CzechInvest, the number of employees, or, as the case may be, the amount invested in fixed assets or employee payroll costs. The project is aimed mainly at companies focusing on production, information technology/software development, and strategic services.

#### What are the advantages?

There are several advantages of being involved in the project: the period for issuing the work permit will be shortened to 10 working days (as opposed to the current period of between 40 and 60 days) and the period for issuing a long-term visa will be shortened to 30 calendar days (compared to the current period of 90 days or more). At the same time, the obligation of the so-called 'recognition' of the applicant's education will be abolished.

## Deloitte's view

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## Contacts

If you have any questions concerning the issues in this GES NewsFlash, please contact one of the GES professionals at our Deloitte offices as follows:

**Miroslav Mejtsky**

+420 246 042 347

[mmejtsky@deloittece.com](mailto:mmejtsky@deloittece.com)

**Tomas Petyovsky**

+420 246 043 156

[tpetyovsky@deloittece.com](mailto:tpetyovsky@deloittece.com)

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Nile House  
Karolinská 654/2  
186 00 Prague 8  
Czech Republic

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