

# Investment Advisory Guide

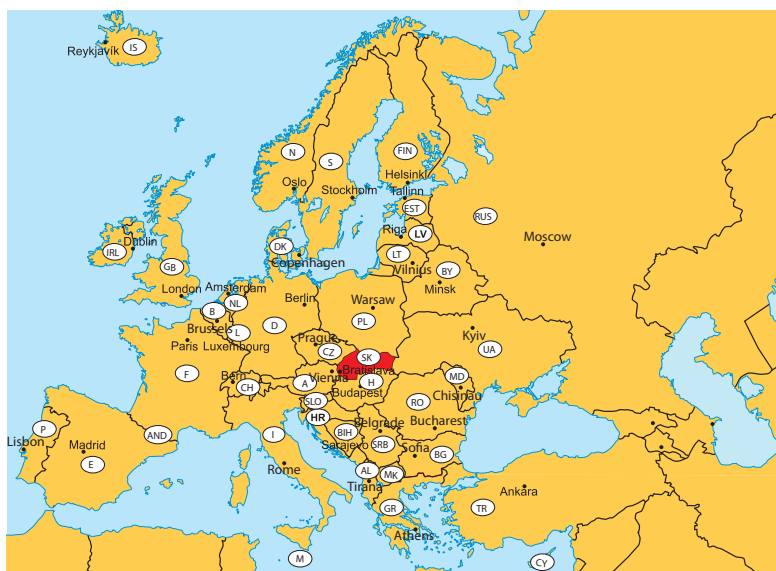
For 30 years, Slovakia has been free of totalitarianism. For half of that time, it has been a member of the European Union.

The country has come a long way since its watershed moment in 1989. The federation that it was part of broke up, to the delight of some and the dismay of others. Slovakia and Czechia have each taken their own direction, with the Slovak economy only embarking on the path of much-needed reforms after the period of the populist and authoritarian-leaning government under the leadership of Vladimír Mečiar.

The reforms that were launched in the late 1990s put Slovakia back on track. EU membership was seen as the main aim for the country, a crowning moment for the transition to democracy and a market economy. Slovakia entered the EU in 2004, by which time it had been nicknamed the Tatra tiger, with direct foreign investments flowing into the country, and the common European currency on its way.

Mistakes have admittedly been made in the process, the effects of some of them surfacing only recently. The transition might have been officially completed, but the development of the economy is a continuous process. The next challenge for Slovakia remains the transition from a production-oriented to a knowledge-based economy, capable of coping with automation and of maintaining and enhancing its competitiveness in the innovative world. As is often the case with such challenges, this one too can be seen as a threat or an opportunity. Slovakia has shown in the past it has the drive to understand it as the latter.

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