Preface

Tax law is a key factor determining a country's attractiveness as a business location. Treaties for the avoidance of double taxation are therefore among the most important bilateral agreements a country can make in the economic field. Modern tax treaties take into account the growing mobility of companies and employees, and thus help to facilitate direct investment.

The growth markets in Central and Eastern Europe are attracting a large number of foreign investors and large amounts of direct investment. Capital-importing countries like those in Central and Eastern Europe often deviate in their tax treaty policy from the OECD Model Convention for the elimination of double taxation (OECD MC) in significant respects. EU-wide tax harmonisation is yet to come; it is therefore of utmost importance that companies and providers of business-related services are aware of the relevant details of tax regulations in their markets.

UniCredit Group is the leading banking group in Central and Eastern Europe. We want to offer our corporate customers which are engaged in cross-border business more than a wide range of banking products in the new EU member states. Based on our profound knowledge of local markets, we can give customers decisive information – including information on tax law – which additionally contributes to their business success. The first comprehensive analysis of the tax treaty policies of these countries is now available. I am pleased that we can present this analysis to you. We are thereby once more delivering on our promise to offer customers of UniCredit Group a full range of services.

Erich Hampel
Head of CEE Division of UniCredit Group