

AON and JSK

[Train AmCham members on directors' liability](#)

Gen Digital

[Avast Blocks Record Breaking 10 Billion Attacks in 2023, Nearly a 50% Increase from Previous Year](#)

Y Soft

[Y Soft employees test new products and technologies in their internal innovation center](#)

CTP

[CTP leases 40,000 sqm in Czech Republic to Vitesco Technologies for €190m EV parts factory](#)

[PKV expands into one of Europe's most sustainable office buildings at CTP's Viněna complex in the Czech Republic](#)

White & Case

[White & Case advises Trigea on acquisition of Arkády Pankrác](#)

Mazars

[Mazars is the 2023 Tax Firm of the Year](#)

Letiště Václava Havla Praha

[Prague Airport's Last Year in Numbers: Passenger Numbers up by 29 Percent and Over 160 Destinations Served](#)

Clifford Chance

[Clifford Chance advises CTP on successful club financing of Viněna campus project](#)

[Clifford Chance advised G City Europe on the disposal of Arkády Pankrác shopping centre](#)

Dell Computer

[Dell Technologies World 2024: Where Visionaries Unite! - Las Vegas, May 20-23, 2024](#)

Panattoni Europe

[The Czech Republic has the world's greenest industrial building.](#)

Aures Holding

[AURES Holdings sells nearly 100,000 cars in 2023 – a milestone in its 31-year history](#)

JAN Reality

[JAN Reality introducing latest development project - Viladomy Jablonec!](#)

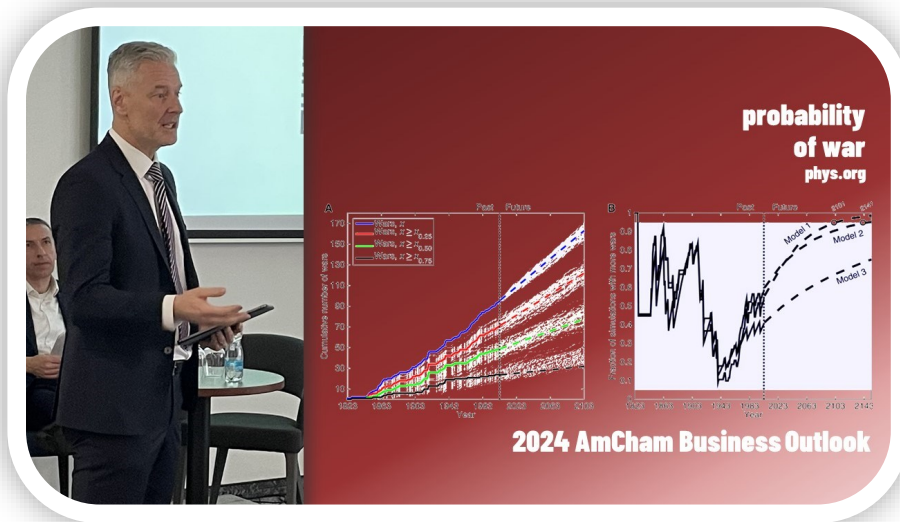
Eversheds Sutherland

[Announcement by ALSO Holding AG and SWS a.s.](#)

[The law firm Eversheds Sutherland provided comprehensive legal advice to the owners of the software company KS – program, spol. s r.o.](#)

Bird & Bird

[The Prague Bird & Bird M&A team advised ARICOMA, a KKCG Group company, on a strategic IT investment on the Czech market.](#)

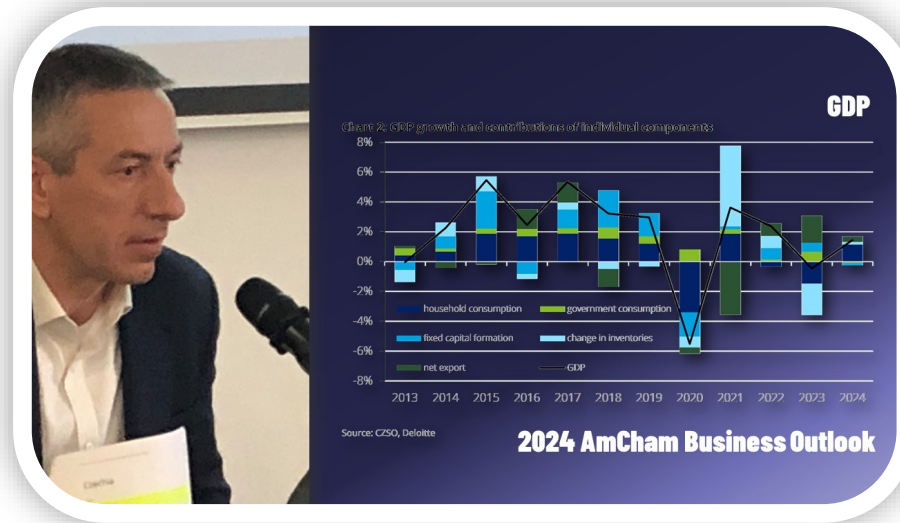


2024 AmCham Business Outlook

Calculating uncertainty

We are living at the end of the end of history. The long, celebratory period when both government and business believed the great ideological and economic debates might have been settled was cracked by covid and shattered by Russia's attempted occupation of Ukraine. Today, business leaders need to factor geopolitics and the global environment with far more consideration of downside risk. What if high temperatures or excessive flooding wipe out a commodity crop? Or a small band of terrorists start shooting missiles at passing cargo ships? With this in mind, AmCham President Milan Šlapák began the 2024 AmCham Business Outlook with a reminder that many businesses have an entirely new view of the world.

"At international defense fairs, the question of major war is a "when" and not an "if" questions," Šlapák told the audience. "And it is not just talk. Those companies are investing their capital in expanding supply."



Is 2024 the return to pre-Covid or the start of something new?

Czech GDP will be relying on household consumption to bump it up in 2024. Household consumption has been the most consistent catalyst for growth in the recent years, and David Marek of Deloitte believes that households can

continue to be counted on despite aging demographics.

On the other hand, the reliability of German companies and consumers driving the Czech export market will take a hit in 2024. "The recession there is going to mean exports overall will contribute less to growth than usual," Marek says. The question businesses have to ask themselves is the technological change spurred by the green transition will mean that 2024 will turn out to be the start of a trend.

The end of the inflation virus?

Jaromir Sindel of Citibank is confident that inflation will fall back to target levels in 2024, and he presented many arguments why that will be. Restraining wage growth below consumer price indices helped tame growth. Residential real estate prices remain a cause for concern, and food prices also bear watching. Unless the two wars straddling both sides of the global supply chain suddenly spill out into it (to a greater extent than a few Houthi pirate forays), the prediction is that inflation will recede from a crisis to a concern.

slow or fast transition

A critical mass of companies in advanced economies have decided their future is sustainable products, services, and operations. The question for companies now is whether to be a first mover or a last adopter. Companies and countries that want to be the technology creators will need to be first movers. The cost of that transition will be high— but so will the returns if a company can be a technology leader.

Jiri Svejcar of the Boston Consulting Group outlined the investment costs across sectors of the economy. Manufacturing, and especially automotive production, will carry most these costs. The next few years could be called the climate cull. Some companies will make the right decisions and implement them well, and others will not. Governments that find ways to diminish the risk of such investment through incentives could help their country come out ahead of the curve.

The industry with the biggest challenge is energy. Petr Materna of Kearney laid out the challenge. The country needs to build at least four nuclear units by 2040. That means the deals need to be concluded soon. At the moment, the Finance Ministry says it will decide whether the current tender will result in one, two or four units. Fewer than four and new tenders would need to be settled quickly. With the South Koreans handicapped by a court case over their rights to offer reactor technology, the French bid will have a major influence on the country's energy and economic future.

inflation

We now expect 2024/25 CPI growth this year and 1% in 2025

... 0.6pp below the CNB's February outlook for 2024

The core CPI is likely to show slightly higher momentum later

Impact of weaker CZK likely limited by external disinflation

AmCham 2024 Business Outlook

company green transition

Estimated Net Zero related investments by sector
Billions CZK, cumulative by 2050

Sector	Investment (Billions CZK)
SMR	1,630
Solar	725
Nuclear	325
Wind	200
Batteries	120
Grid	30
Industry	450
Changes to car manufacturing	400
Transport	350
Heating	270
Other	100
Total	3,200

Approx. 1,200B CZK Will be required by 2050

- 900B CZK by companies (with government support)
- 150B CZK by government
- 150B directly by people

AmCham 2024 Business Outlook

5x growth in small-scale PV generation by 2030

Prosumer generation and consumption (PV generation with capacity below 1 MW, TWh)

Year	Generation (TWh)	Consumption (TWh)
2020	0.6	0.2
2021	0.9	0.3
2022	1.3	0.4
2023	1.6	0.6
2024	1.9	0.7
2025	2.2	0.9
2026	2.5	1.0
2027	2.7	1.2
2028	2.7	1.3
2030	2.8	1.3

AmCham 2024 Business Outlook

Research Expenditure per capita, Eurostat

Country	Research Expenditure per capita (Eurostat)
Ireland	3.54
Hungary	3.06
Austria	2.21
Netherlands	2.13
Germany	2.08
EU	1.56
Poland	1.30
Czechia	1.19

AmCham 2024 Business Outlook



Hilton

Gauci takes over for Specking at the Hilton

Hilton Prague celebrated a memorable farewell event for its esteemed General Manager, Michael Specking, who was retiring after nearly 17 years at Hilton Prague. The event brought together 250 ambassadors, clients, business partners and other special guests to bid him farewell and to welcome the new General Manager, [Ryan Gauci](#).

Ryan addressed the gathering with enthusiasm and gratitude. He shared his excitement about the opportunity to lead the flagship Hilton Prague into a new chapter aiming to continue the hotel's tradition of providing exceptional services and memorable experiences.

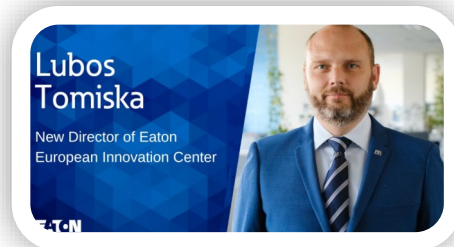


T-Mobile Czech Republic

Szabó will be the new CEO of Czech T-Mobile and Slovak Telekom

T-Mobile Czech Republic announces a change in the company's leadership: as of 1 June 2024, [Melinda Szabó](#) will assume the role of CEO and member of the Board of Directors of T-Mobile Czech Republic and Slovak Telekom. She will join both teams from her current position as Senior Vice President B2C Growth Europe at Deutsche Telekom, replacing CEO Vladan Peković. In her new role, she will focus on further investment development, digitalisation, customer satisfaction and sustainable development

[Vladan Pekovic](#), the current CTIO of T-Mobile CZ and Slovak Telekom, has accepted the role of interim CEO in these two countries in addition to his current duties. He will hold this position until a new CEO is announced. Vladan joined the CZ/SK team in August 2021, however, he has been with the Deutsche Telekom Group since 2009.



Eaton Elektrotechnika

Tomiska leads Innovation Center

[Lubos Tomiska](#) has started his new role as Director of Eaton European Innovation Center (EEIC), ensuring Eaton's EEIC teams continue to deliver high-quality innovation for our customers.



Mazars

Pešková appointed Global Partner

The international audit and advisory firm Mazars Group has announced that [Vendula Pešková](#), a local Leading Partner in the Accounting Outsourcing Department in the Czech Republic, has become its new Global Partner. Her appointment was approved by the existing partners at the Mazars Group's most recent global conference, held in Montreal at the end of the last year. [More.](#)



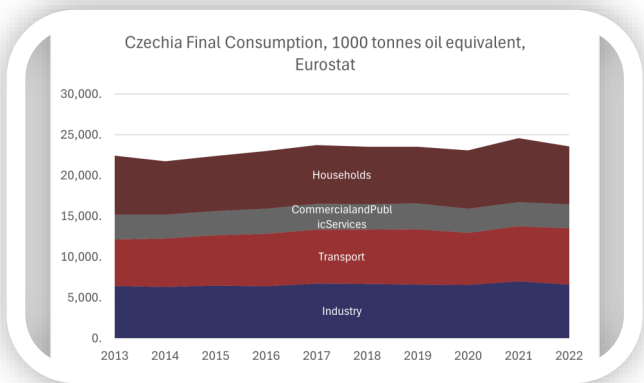
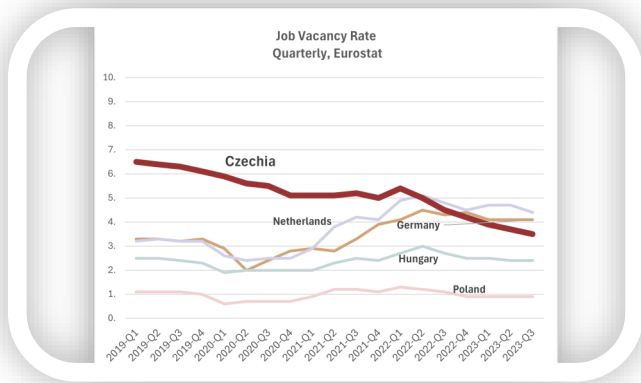
Cetin

Kouřil takes over as Cetin CEO

[Tomáš Kouřil](#) became the new CEO and member of the Board of Directors of CETIN a.s. as of 1 March 2024. The manager with more than 20 years of experience in the telecommunications industry has previously served as Chief Financial Officer and Deputy Chairman of the Board of O2 Czech Republic.

Evershed Sutherland

[New colleagues in the Prague office of Eversheds Sutherland in 2023](#)



AmCham 2024 Business Outlook

Does the Czech path lead to an innovative economy?

This report attempts to unify our Intel activities in one overview of the market. That market is broken down into the important factors that impact your business: technology, people and infrastructure. We excluded government policy and will address that separately in an advocacy report. We will supplement this report with events at which we will encourage the experts in our membership to interpret data. We will also add a workforce report and a technology report. [more](#)

EY

[Top 10 resolutions for wealth and asset management success in 2024](#)

Vodafone

[Digitization could boost EU economic performance by another Netherlands, says new international study](#)

Deloitte

[Changes in the Czech accounting legislation from 1 January 2024](#)

Citibank

[Citi Foundation Announces 2024 Global Innovation Challenge to Strengthen Nonprofits Pioneering Solutions to Homelessness](#)

Manpower

[Manpower reports on global talent shortage](#)

KPMG

[Tax labyrinth of employee benefits - most discussed topics](#)

Johnson & Johnson

[Cracking the code to smart building success](#)

Mazars

[ESG legislation: The key to a sustainable future and its implementation in the Czech Republic](#)

Kearney and Mondelez

[Strong brands have a distinct character - interview with Vinzenz Gruber, the head of Europe at Mondelez](#)

Amazon

[2024 edition of Banking on the Cloud](#)

Weinhold Legal

[HR Legal Alert - January 2024](#)

Weinhold Legal

[GDPR Legal Update - Autumn - winter 2023](#)

Česká spořitelna

[The Czech Republic ranks 15th out of 27 in the EU for quality of education and research](#)

Kentico

[Top challenges of digital transformation in healthcare and how to overcome them](#)

Jan Hospitality

[Exclusive survey of hoteliers done by JAN Hospitality - Hotel Experts](#)

Eversheds Sutherland

[Czech NIS2 implementation: Engage a diverse group of professionals, not just IT guys](#)

