



ESG IN TRANSITION

**STAYING AHEAD
IN A CHANGING WORLD**



UNDER THE AUSPICES OF



MAIN PARTNERS



FORE-WORD



**ERIKA
VITÁLOŠOVÁ**

Chair
AmCham ESG Committee

Welcome to the 2025 ESG Conference, **“ESG in Transition: Staying Ahead in a Changing World.”** As Chair of the ESG Committee at AmCham Slovakia, I am proud to be part of this important dialogue at a time when the ESG landscape is undergoing a significant shift—not toward stricter regulation, but toward simplification and strategic recalibration.

Earlier this year, the European Commission introduced the Omnibus Package, a set of proposals aimed at reducing the complexity and scope of sustainability regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation. These changes reflect a growing recognition that ESG frameworks must be both effective and manageable.

For Slovak businesses, this means that only a small fraction will be required to report under the revised ESG frameworks. While this may reduce the immediate compliance burden, it also presents a strategic crossroads. The question is no longer just what must we report, but how do we lead responsibly in a changing world? ESG is not only about regulation — it’s about resilience, innovation, and long-term value creation. Companies that chosen to act voluntarily and transparently will be better positioned to meet expectations form investors, customers, and employees.

This year’s conference agenda reflects that shift. We begin with a keynote on Europe’s ESG transition and its implications for Slovak companies. Panels will explore how to embed ESG into strategy, risk management, navigate energy transformation, and leverage innovation for sustainable growth. Our workshops offer practical tools and peer learning to help companies—regardless of reporting obligations—build resilient, future-ready operations.

At AmCham, we believe ESG leadership goes beyond compliance and regulation. It’s about shaping the future of business through purpose-driven actions, building trust, and contributing to a sustainable economy. Even as formal requirements ease, the momentum behind sustainability continues to grow. Voluntary action, transformation, transparency, and collaboration will define the next chapter of ESG — and those who embrace it will be the ones who stay ahead.

I extend my gratitude to our speakers, partners, and attendees for your commitment to this journey. Your presense signals a shared belief in the power of responsible leadership. Let’s use this opportunity to exchange ideas, challenge assumptions, and inspire action—because staying ahead means choosing to lead, not waiting to be told.

AGENDA



Roman Juraško

Moderator of the event



9:00

WELCOME ADDRESS

- **Martina Slabejová**, Executive Director, AmCham Slovakia

9:10

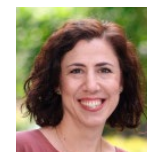
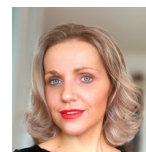
ESG AT A CROSSROADS: LEADERSHIP, PEOPLE, AND GLOBAL BUSINESS TRANSFORMATION / OPENING KEYNOTE

- **Robert Garcia**, Vice President & Chief of Staff, ICF Coaching in Organizations



9:30

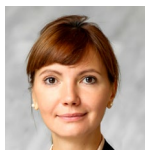
ESG & REGULATION – WHAT YOU NEED TO KNOW NOW / PANEL DISCUSSION I



- **Juraj Adamica**, Sustainability Manager and Deputy Director of Regulation and Compliance, SPP
- **Peter Kubovič**, Chairman of the Public Procurement Office
- **Mária Makrovská**, Director of the Department for Accounting Legislation and Methodology, Ministry of Finance of SR
- **Erika Vitálošová**, Director, PwC

10:05

FINANCING THE ESG TRANSITION / FIRE-SIDE CHAT



- **Vera Economou**, CEE Regional Lead for the Sustainable Solutions Group, ING

10:15

FROM STRATEGY TO ACTION – ESG IN BUSINESS PRACTICE / PANEL DISCUSSION II



- **Ivan Balogh**, Head of Business Transformation & Treasury, HB Reavis
- **Beata Hlavčáková**, Senior Manager and Leader of the Sustainability Advisory Team, Forvis Mazars
- **Thomas Madreiter**, Director of Planning, City of Vienna
- **Miroslava Remenárová**, Head of Public Affairs and Sustainability, Slovak Telekom
- **Lívia Vašáková**, Director for Corporate Development and Public Affairs, ZSE Group

11:00 COFFEE BREAK & NETWORKING

11:30 FROM STRATEGY TO ACTION – ESG IN BUSINESS PRACTICE

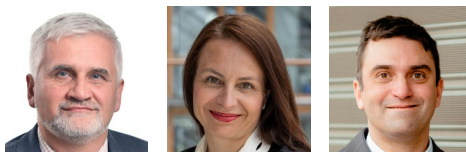
/ PANEL DISCUSSION III



- **Kateřina Chajdiaková**, Executive Director, Slovak Climate Initiative
- **Tamara Lagurashvili**, Director, Central and Eastern Europe, Clean Air Task Force
- **Anna Slavkovská**, Energy Law Expert, GIE Board member, Nafta

12:15 FUTURE-PROOFING THROUGH INNOVATION AND GREEN TECH

/ PANEL DISCUSSION IV



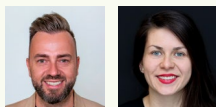
- **Jan Dusík**, Deputy Director-General, European Commission, DG CLIMA
- **Zuzana Kaparová**, Head of EIB Group Office in Slovakia
- **Martin Venhart**, President, Slovak Academy of Sciences

14:00
-16:00

SIDE TOPICAL EVENTS – ONLY FOR REGISTERED PARTICIPANTS

SOCIAL IN ESG: AN EXPERIENCE THAT CHANGES PERSPECTIVES

/ The Spot Cowork, 8th floor



- **Roberto Belan**, Strategic Business Partner at BE-DNA CZ & SK
- **Zuzana Zamborská**, Co-owner of BE-DNA and CEO of the spin-off BE-EX Platform

TRANSFORM YOUR BUSINESS: SUSTAINABILITY BUSINESS SIMULATION

/ The Spot Cowork, 7th floor



- **Martin Kunc**, Leader, trainer, and consultant of DEVELOR Slovakia and DEVELOR Czech

SPEAKERS



ROBERT GARCIA

Vice President & Chief of Staff,
ICF Coaching in Organizations

/ OPENING KEYNOTE

Robert Garcia, Vice President & Chief Staff Officer of ICF Coaching in Organizations is responsible for leading the operations that enable global organizations to build coaching capabilities and develop a strong coaching culture. A pivotal leader in coaching culture development, Robert is renowned for his strategic approach to expanding organizational coaching capabilities. His global expertise is reflected in strong partnerships across 50+ countries. An executive coach, a seasoned professor, and an eloquent keynote speaker, Robert's sessions are a confluence of insight and inspiration. He has held senior level positions at Randstad, Society for Human Resource Management (SHRM), Baptist Health, Florida International University (FIU), LHH, ADP, and United Healthcare. Robert has an MBA from FIU and a Bachelor of Science in Management from NSU. He has 5 HR Certifications including the Senior and Global HR Professional. He has the Associate Certified Coach (ACC) from ICF and is a Certified Association Executive. He is fluent in English and Spanish and has presented in 6 continents.



JURAJ ADAMICA

Sustain. Manager & Deputy Director of
Regulation and Compliance, SPP

/ PANEL I

Juraj has been working at SPP since 2010, successively in the areas of energy law, regulation and public affairs. From 2021, he holds the position of SPP sustainability manager, in which he identifies areas for increasing the sustainability of SPP's business and internal processes and coordinates the implementation of ESG principles across the company. He studied law at the Comenius University in Bratislava.

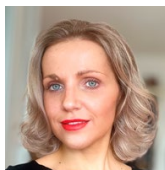


PETER KUBOVIČ

Chairman of the Public Procurement
Office

/ PANEL I

He was elected to the position in November 2022. He graduated from the Faculty of Law of Comenius University in Bratislava and earned his doctorate at the Faculty of Law of Trnava University. Between 2005–2011 and 2013–2018, he worked at the Public Procurement Office, holding positions from clerk to Director of the Legislative and Legal Department. In 2012–2013, he served as Director of the Public Procurement Department at the Ministry of Foreign and European Affairs of the Slovak Republic, and from 2018 to 2020 he headed the Public Procurement Department at the Trnava City Hall. From August 2020, he worked as a public procurement specialist and methodologist at the Slovak Electricity Transmission System, Inc. He was also active in the field as a lecturer and trainer. He was a member of working groups focused on the transposition of European Union legislation, the application of public procurement rules, and served as both member and chairman of the committee for decision-making in objection proceedings.



MÁRIA MAKROVSKÁ

Director of the Department for
Accounting Legislation and
Methodology, Ministry of Finance of SR

/ PANEL I

Mária Makrovská has been working at the Ministry of Finance of the Slovak Republic since 2019. Prior to that, she spent more than 10 years at an auditing firm, focusing on statutory audits of business entities. Since April 2022, she has been the Director of the Department for Accounting Legislation and Methodology, which is responsible for the Accounting Act and the Act on Statutory Audit. Under her leadership, a major amendment of both laws was carried out to transpose the CSRD directive concerning sustainability reporting.

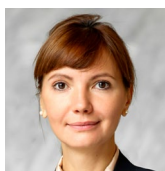


ERIKA VITÁLOŠOVÁ

Chair of AmCham ESG Committee

/ PANEL I

Erika is the ESG leader in PwC Slovakia, with over 17 years of experience in assurance and consulting services. Erika drives various ESG topics, including sustainability reporting, regulation, compliance, strategy, carbon footprint and related ESG assurance services. She organizes and delivers trainings and webinars, sharing insights on sustainability. Erika actively participates as a guest speaker and panelist on various events, championing ESG reporting awareness. Erika's background include also experience in the area of audit, review and other assurance engagements for financial reporting for many international companies in various industries, also as accounting advisory, focusing on finance transformation and IFRS standards. Erika is the Fellow of ACCA (Association of Chartered Certified Accountants), Slovak certified statutory auditor and governmental auditor. Erika is the active member of PwC ESG platform, chair of the ESG Committee at AmCham Slovakia and member of the Slovak CFA Society Sustainability Committee.



VERA ECONOMOU

CEE Regional Lead for the Sustainable
Solutions Group, ING

/ FIRE-SIDE CHAT

Vera Economou serves as the CEE Regional Lead for the Sustainable Solutions Group within Wholesale Banking at ING. In this role, she drives the execution of ING's EMEA sustainable finance strategy across Central and Eastern Europe, spearheads sustainable business initiatives, and leads the origination and structuring of sustainable finance solutions that support clients in achieving their decarbonization goals. She is an active member of the Sustainability Advisory Board of the Qorus Sustainability & Regulation Committee and regularly shares her expertise as a guest lecturer in Global Sustainability Management and CEMS Programs at the Vienna University of Economics and Business. Ms. Economou has over 15 years of experience in the Austrian banking sector—including six years dedicated to sustainable finance—and four years as a management consultant in Hong Kong. She holds an MBA in International Finance from the WU Executive Academy and is a certified expert in multiple sustainability disciplines, including CESGA-certified ESG Analyst, ICMA-certified Sustainable Bond Expert, Sustainable Energy Consultant and Circular Economy and Sustainability Strategies Expert (University of Cambridge Judge Business School)



IVAN BALOGH

Head of Business Transformation &
Treasury, HB Reavis

/ PANEL II

Ivan Balogh is Head of Business Transformation & Treasury at HB Reavis, where he leads multiple initiatives and activities including corporate ESG strategy setting, ESG reporting, green financing and group carbon footprint management. In his spare time, Ivan also teaches strategy and sustainability focused courses at the Prague University of Economics and Business.



BEATA HLAVČÁKOVÁ

Senior Manager & Leader of the Sustain.
Advisory Team, Forvis Mazars

/ PANEL II

Beata Hlavčáková is a Senior Manager and leader of the Sustainability advisory team at Forvis Mazars in Slovakia. She has specialized in sustainability since 2002 and is an expert in ESG strategy development with international experience. Beata has designed, implemented, and monitored CSR programs with various focuses, including setting up reporting frameworks, promoting ethics, conducting stakeholder dialogues, measuring impact, creating materiality matrices, and improving ESG ratings. She also expanded her expertise as a director of a government ministry department, where she implemented an international good governance framework for risk management and transparency. Beata considers ESG communication and collaboration - especially involving responsible supply chains - to be essential. She has served as a trainer for companies, NGOs, and the public sector, and has published and lectured on the topic of sustainability.

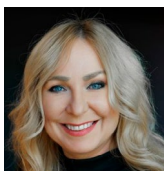


THOMAS MADREITER

Director of Planning, City of Vienna

/ PANEL II

Since January 2013, Thomas Madreiter is Director of Planning of the City of Vienna. After holding various positions at the Vienna University of Technology and in the City of Vienna, he was previously Head of the Department of Urban Development and Planning at the Vienna City Administration from 2005 to January 2013. In 2011, he headed the establishment of a new department for energy planning. He has coordinated Smart City Wien since 2010. He has been a corresponding member of the German Academy for Urban and Regional Planning (DASL) since mid-2019.



MIROSLAVA REMENÁROVÁ

Head of Public Affairs and
Sustainability, Slovak Telekom

/ PANEL II

At Slovak Telekom, she is responsible for public affairs, regulatory affairs, external communications, and ESG; the company's ESG strategy is strongly focused on sustainability, with key initiatives driven by the Telekom Endowment Fund. These efforts are aimed at building a digital society, promoting digital education and inclusion, while also supporting environmental responsibility and community engagement. With experience from renowned multinational companies, she has a track record in shaping brand reputation and creating a favorable environment for business growth. She also serves as a board member of the Slovak Association of Mobile Operators and is the President of the British Chamber of Commerce in Slovakia.



LÍVIA VAŠÁKOVÁ

Director for Corporate Development
and Public Affairs, ZSE Group

/ PANEL II

She is the former Director General of the Recovery Plan Section at the Office of the Government of the Slovak Republic, where she was responsible for the preparation of Slovakia's Recovery and Resilience Plan. Under her leadership, an effective implementation system was introduced, securing more than one third of the allocated funding and positioning Slovakia among the fastest-performing countries in the EU. From 15 May 2023, she held the position of Deputy Prime Minister of the Slovak Republic for the Recovery and Resilience Plan and the use of EU funds in the government of Ľudovít Ódor. In this role, she streamlined the use of EU funds, introduced innovative mechanisms such as the EU government sessions, and proposed improvements to the overall system of ESIF implementation. Previously, she led the Economic Analysis Section at the Representation of the European Commission in Slovakia and worked at the Directorate-General for Energy of the European Commission in Brussels. Since 2024, she has been a member of the Presidium of the National Union of Employers (RÚZ).



KATEŘINA CHAJDIAKOVÁ

Executive Director, Slovak Climate Initiative

/ PANEL II

Kateřina Chajdiaková is the Director of the Slovak Climate Initiative. She focuses on energy transition and climate policy, especially in the area of energy efficiency and building renovation. Experienced in environmental and energy legislation and cooperation with several non-governmental organizations. She has been engaged in organizational development and advocacy, and has collaborated on various national and international projects. She studied biochemistry at the Faculty of Natural Sciences, Comenius University in Bratislava.

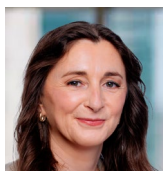


TAMARA LAGURASHVILI

Director, Central and Eastern Europe, Clean Air Task Force

/ PANEL II

Tamara leads Central and Eastern Europe work at Clean Air Task Force - a global climate and energy organization that works to catalyse development and deployment of low-carbon energy and other climate-protecting technologies. In her role she works with governments, industry and civil society representatives in the region to support developing durable and evidence-based policies.



ANNA SLAVKOVSKÁ

Energy Law Expert, GIE Board member, Nafta

/ PANEL II

Anna Slavkovská is a senior expert on regulatory issues focused on EU and Slovak national regulation. Since 2009 she is in a role of leading regulatory lawyer at NAFTA a.s. – a storage system operator active in Slovakia, Austria, Germany, and Czech Republic. In December 2022 she was appointed as a managing director of NAFTA Speicher Inzenham GmbH – a storage system operator in Germany. Besides being focused on regulatory issues and providing support in this respect for storages within NAFTA group, she also closely cooperates with NAFTA's commercial department giving her an insight into practical business needs of gas storages. Moreover, she is also deeply involved in NAFTA's decarbonization projects in various fields e.g. renewable electricity production, hydrogen storage and biomethane. Anna is also a member of IGU (International Gas Union) Storage Committee focusing on the area of storage regulations and an active representative in GIE within GSE column from 2009. Starting 2023 she is also a member of the GSE Executive Committee and a member of the GIE Board.

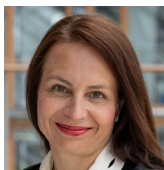


JAN DUŠÍK

Deputy Director-General, European Commission, DG CLIMA

/ PANEL IV

Jan Dušík has spent his entire career in the environmental and climate policy and law. He worked at the Ministry of Environment of the Czech Republic for 12 years, including as the Minister of Environment in 2009-2010. In 2011, Mr Dušík became the Deputy Regional Director of the United Nations Environment Programme (UNEP) and was subsequently appointed as UNEP's Regional Director for Europe, followed by serving as UNEP's Principal Adviser on Strategic Engagement for the Arctic and Antarctic. In 2020, he joined the WWF Global Arctic Programme, leading the work on Arctic Sustainable Development and Governance. In 2022-2024, he held the position of the Czech Government Envoy for International Climate Negotiations. In September 2024, he was appointed Deputy Director-General in DG Climate Action of the European Commission. Mr Dušík holds a doctorate in law from Charles University in Prague and a Master of Science degree from the University of Oxford (Environmental Change Institute).

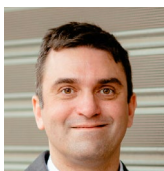


ZUZANA KAPAROVÁ

Head of EIB Group Office in Slovakia

/ PANEL IV

Zuzana Kaparová is the Head of the EIB Group in Slovakia since 2023. With more than 17 years of experience, Zuzana worked in various positions at the Ministry of the Environment in the Czech Republic, for the European Commission in Brussels, or U.S. Environmental Protection Agency in Washington D.C. Since 2015, she has been working for the European Investment Bank, where she held various positions, such as Environmental Specialist in Luxembourg. She holds a Master's in law from Charles University in Prague and Chemistry from University of Pardubice.



MARTIN VENHART

President, Slovak Academy of Sciences

/ PANEL IV

Mgr. Martin Venhart, DrSc. is a Slovak nuclear physicist and since June 2025 the President of the Slovak Academy of Sciences (SAS). A graduate of Comenius University in Bratislava, he completed a PhD in experimental nuclear physics and worked as a postdoc at KU Leuven. At the SAS Institute of Physics, where he later led the Department of Nuclear Physics, he initiated Slovakia's first experiment at CERN's ISOLDE facility and built the TATRA spectrometer. His research focuses on the shape and structure of atomic nuclei, and in 2024 he received the ESET Science Award. Venhart has been active in SAS leadership since 2017 and is a strong advocate of strengthening the role of science and research in Slovak society.



ROBERTO BELAN

Strategic Business Partner at BE-DNA CZ & SK

/ SIDE TOPICAL EVENT

Strategic Business Partner at BE-DNA, I connect business ambition with Employee Experience (EX)—led HR that delivers measurable outcomes. With 20+ years across EU markets as a strategic sales partner for purpose-led brands, I design tailored EX strategies aligned to company goals and match clients with innovative HR tools that reflect their values—from the very first day of employment to the alumni relationship. As a change facilitator, I guide HR transformations, employer branding, and process optimization, bringing a commercial lens that links people solutions to performance. My passion is to connect a company's authentic DNA with strategic HR initiatives to support meaningful and sustainable success — for both the business and its people.



ZUZANA ZAMBORSKÁ

Co-owner of BE-DNA and CEO of the spin-off BE-EX Platform

/ SIDE TOPICAL EVENT

Co-owner of BE-DNA and CEO of the spin-off BE-EX Platform, I help organizations build end-to-end Employee Experience (EX) strategies that connect culture, inclusion, leadership, and the full employee journey. Drawing on 10+ years supporting expansions across 10+ international markets, I've seen how DEI fuels innovation and healthy performance. Through BE-EX, we combine strategic EX mapping, gamified learning, and EU-accredited HR programs to turn EX and DEI into measurable impact. My passion lies in bridging business strategy with HR transformation to drive sustainable success for both companies and their people.



MARTIN KUNC

Leader, trainer, and consultant of
DEVELOR Slovakia and DEVELOR Czech

/ SIDE TOPICAL EVENT

Martin is an expert in strategic management, agile transformation, operating model, and customer experience. Martin worked for 5 years in Dubai, leading CX transformation projects for Emirates Telecom. Before DEVELOR, Martin worked in marketing and sales for Procter & Gamble in Budapest.

SLO- VAKIA



From EU Policy to National Implementation

2021
APR

Publication of
the draft CSRD
directive

2022
NOV

Approval of the
CSRD directive
by the European
Parliament and the
Council of the EU

2022
DEC.16

Publication of the
CSRD directive¹
in the Official
Journal of the EU

2023
JUL.31

Proposal for the
ESRS regulation
(European
Sustainability
Reporting
Standards)

2023
DEC.22

Publication of the
delegated ESRS
regulation² in the
Official Journal of
the EU

Transposition
deadline:
6 July 2024

The regulation
is directly
applicable (no
transposition
into national law
required)

Process of Transposing the CSRD Directive into the Accounting Act
and Other Regulations (in particular, the Act on Statutory Audit)



**MÁRIA
MAKROVSKÁ**

Director of the Department
for Accounting Legislation
and Methodology, Ministry
of Finance of SR

EXACT TITLES AND REFERENCES TO EU LEGISLATION IN EUR-LEX

CSRD DIRECTIVE (1)



Directive (EU)
2022/2464 of the
European Parliament
and of the Council of
14 December 2022
amending Regulation
(EU) No 537/2014,

Directive 2004/109/EC, Directive
2006/43/EC and Directive 2013/34/
EU as regards corporate sustainability
reporting.

DELEGATED REGULATION



ON ESRS (2)
Commission
Delegated
Regulation (EU)
2023/2772 of
31 July 2023
supplementing

Directive 2013/34/EU of the
European Parliament and of the
Council as regards sustainability
reporting standards.

MAIN CHANGES

- **In the Accounting Act:** Introduction of sustainability reporting requirements (both individual and consolidated): definition of affected accounting entities, exemptions

from reporting, scope of reported information, phased implementation, disclosure in the Register of Financial Statements, assurance by a statutory auditor

- **In the Act on Statutory Audit:** Introduction of a new activity

for statutory auditors - providing assurance in the area of sustainability reporting, and the resulting requirements regarding: education, obtaining a special license, independence, liability for damages, oversight and inspections



"STOP THE CLOCK" DIRECTIVE (3)



Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the

dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements.

COMMISSION RECOMMENDATION ON VSME (4)



Commission Recommendation (EU) 2025/1710 of 30 July 2025 on a voluntary sustainability reporting standard for small and medium-sized enterprises.



ESG and the Energy Sector in Slovakia: 2025-2026



**ĽILIANA
RÁSTOCKÁ**

Consultant

PA MATTERS

Slovakia faces a challenging period with a significant slowdown in real GDP growth forecast to 1.2% in 2025. This economic deceleration is now projected to worsen to 1.6% in 2026, reflecting a downward revision from earlier forecasts. The slowdown is attributed to global trade tensions, geopolitical uncertainty, and substantial domestic fiscal consolidation. Public debt is projected to exceed 60% of GDP in 2025 and is expected to remain above this threshold, possibly rising to nearly 63% within three years, necessitating further fiscal consolidation (NBS, 2025).

In this unstable environment, the integration of Environmental, Social, and Governance (ESG) principles, particularly in the energy sector, is crucial for long-term economic resilience and sustainability. This also aligns with the ambitious goals of the European Green Deal, which aims for climate neutrality by 2050 and a 55% emission reduction by 2030. Globally, achieving these goals requires additional investments of approximately \$630 billion annually over the next decade to limit global warming below 2°C.

DECARBONIZATION AND ENERGY SECTOR TRANSITION

The European Green Deal seeks to drive member states to adopt green energy policies, support new clean technologies, and reduce pollution, with the objective of achieving climate neutrality by 2050 and a 55% reduction in emissions by 2030. This mandates a shift from fossil fuels to renewables like wind and solar.

Slovakia has made significant progress in reducing the carbon intensity of its electricity production, with CO₂ emission intensity dropping below 100 grams per kilowatt, placing it 4th in the EU (down from 177 g/kW in 2020). This decline is mainly due to the shutdown of coal-fired power plants and the commissioning of the 3rd reactor in Mochovce. The 4th nuclear unit at Mochovce, expected to be operational in 2026, is projected to further reduce emissions to 85 g CO₂ per kilowatt.

ENERGY SUPPLY SECURITY, AND GEOPOLITICAL IMPLICATIONS

Slovakia remains bound by a gas supply contract with Gazprom until 2034, covering around 3.5 billion m³

annually, even as the EU seeks to phase out Russian imports by 2027. To secure Bratislava's support for sanctions, the European Commission has pledged guarantees on supply stability, fair pricing, transit fee adjustments, crisis mechanisms, and access to EU funds. Despite these measures, risks persist, including higher energy costs, the loss of transit revenues, and possible arbitration with Gazprom, leaving businesses exposed to uncertainty over reliable and affordable energy.

These energy challenges are closely tied to wider geopolitical and fiscal pressures. Slovakia's defense spending is set to exceed 2% of GDP, with the EU's Readiness 2030 initiative aiming to mobilize €800 billion in defense investment and raise this share to 3.5%. While primarily for defense, the program allows dual-use projects such as early warning systems and critical infrastructure, which can also reinforce energy security. For Slovakia, linking defense modernization with energy resilience offers a strategic opportunity to mitigate geopolitical risks, support fiscal stability, and strengthen its contribution to EU security and sustainability goals.

ENERGY MIX AND SECURITY OF SUPPLY

Nuclear energy plays a crucial role, accounting for approximately 60.6% of Slovakia's total electricity generation mix in 2024. Further increases are expected as the Mochovce 4 unit comes online, placing Slovakia among the EU leaders alongside France. Increased production of clean and stable nuclear electricity creates conditions for export and

attracts energy-intensive investors like data centers, semiconductor, and battery manufacturers. It also opens

opportunities for green hydrogen production.

RENEWABLE ENERGY SOURCES IN SLOVAKIA

By the end of 2024, the share of renewable electricity sources (RES-E) reached 24.2% of total electricity production, a year-on-year increase of one percentage point.

Hydropower remains dominant, making up 66% of total installed RES-E capacity, and contributed 17.9% of total electricity generation by the end of 2024. Its development is stagnating due to environmental concerns and legal disputes. The Green Scenario projects 2,581 MW by 2030 and 2,750 MW by 2050.

Solar Photovoltaics (PV) accounts for 29% of RES-E capacity. Installed capacity reached 1,114 MW by the end of 2024, with 274 MW newly installed in 2024. Slovakia ranks third from the bottom among EU-27 countries in installed PV capacity per capita (116 W per person compared to the EU average of 573 W). Planned targets in the updated National Energy and Climate Plan (NECP) for 2025 are 1,700 MW by 2030, while the Green Scenario proposes 4,101 MW by 2030 and 15,000 MW by 2050.

Bioenergy had an installed capacity of 207 MW by the end of 2024, contributing 4.9% to total electricity generation. A past moratorium on new projects hindered growth. The Green Scenario suggests 310 MW by 2030 and 1,000 MW by 2050.

Wind Energy had only 3.1 MW of installed capacity by the end of 2024. Despite legislative changes in 2024 and high theoretical potential (approximately 168 GW), structural and regulatory barriers persist. The Green Scenario sets a target of 1,253 MW by 2030 and 7,500 MW by 2050.

Geothermal Energy was not used for electricity generation in 2024. Despite untapped potential, three projects are under development, with one (Ďurkov, 4 MW) expected to be operational by 2028. The Green Scenario projects 1 MW by 2030 and 300 MW by 2050.

Battery Energy Storage Systems (BESS)

Slovakia's total standalone Battery Energy Storage Systems (BESS) capacity reached 27.5 MWh by the end of 2023, increasing to at least 47.5 MWh by the end of 2024, largely driven by the deployment of 13 large-scale units. These systems are considered crucial for balancing energy supply and demand, enhancing grid stability, and storing surplus electricity from renewable sources like solar and wind. In 2024, approximately 7% of new residential photovoltaic (PV) systems and 3.5% of commercial and industrial (C&I) local sources integrated BESS, with distributor estimates suggesting higher overall capacities for these segments. The Slovak electricity Transmission System Operator (SEPS) anticipates significant growth, projecting 260 MW by 2030 and approximately 700 MW (1,400 MWh) by 2040.



ESG Reporting Framework & Sustainable Finance Landscape



ĽILIANA
RÁSTOCKÁ

Consultant

PA MATTERS

EU REGULATORY FRAMEWORK FOR ESG

The **EU Taxonomy** framework defines environmentally sustainable economic activities via six objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. For an activity to be recognized as sustainable, it must substantially contribute to at least one objective, avoid significant harm to any other, and comply with minimum social safeguards. The use of green energy is central to these concerns.

The Non-Financial Reporting Directive (NFRD) was replaced by the **Corporate Sustainability Reporting Directive (CSRD)**, effective January 2023, which mandates expanded sustainability reporting for all large and listed EU companies, including those in Slovakia. It relies on harmonized European Sustainability Reporting Standards (ESRS), with ESRS E4 specifically requiring disclosure on biodiversity and ecosystems. The double materiality principle obliges

companies to report how sustainability issues affect their performance and how their operations impact people and the environment. These standards are phased in from 2024 to 2028.

The **Sustainable Finance Disclosure Regulation (SFDR)** requires financial market participants to disclose how they integrate sustainability risks and consider adverse sustainability impacts. SFDR compliance is linked to CSRD reporting, emphasizing the role of corporate disclosures in sustainable finance. Policymakers should aim to make climate-related rules stable, credible, and predictable, enhancing transparency through data standardization and comprehensive disclosure to influence investment decisions. Proactive environmental practices are correlated with positive economic and financial performance.

SUSTAINABLE FINANCE MARKET IN SLOVAKIA AND BANKING SECTOR DYNAMICS

Slovakia's sustainable finance ecosystem is underdeveloped, scoring the lowest (87 out of a possible 200) among eight Central and Eastern European (CEE) countries in the ISFC Sustainable Finance Diagnostic Report

(2025). This suggests a less favorable opportunity landscape and growth potential for sustainable banking in Slovakia. While EU funds are vital for advancing green initiatives, such as RRF measures for renovating and greening residential buildings, private capital mobilization faces challenges. The outward orientation of EU Non-Bank Financial Intermediaries (NBFIs) to the Rest of the World links them to foreign monetary policy and exchange rate dynamics, representing a missed opportunity for domestic capital formation and sustainable energy financing within Slovakia and the EU.

BRIDGING THE FINANCING GAP

Green transformation requires substantial capital, with the OECD estimating an additional \$630 billion annually to limit global warming below 2°C, and the ESABCC projecting a four-fold increase in climate-related investments to approximately €1 trillion per year by 2030. Private investment is expected to cover a growing share, potentially reaching \$250 billion per year for Nature-based Solutions (NbS) by 2050.

Significant hurdles persist, including policy uncertainty, inadequate carbon pricing, inconsistent “green” definitions, and a lack of standardized metrics, particularly for biodiversity valuation, which collectively raise the cost of sustainable investments. Diverse ESG reporting standards and national regulations contribute to poor data quality, hindering informed investment decisions in the EU.

CHALLENGES IN THE SLOVAK CONTEXT

- **Low score in sustainable banking:** The Slovak banking sector achieved the lowest overall score in sustainable banking indicators among eight CEE countries.
- **Insufficient biodiversity reporting:** Corporate disclosures are lacking standardization, quantification, and clear targets. The EU Taxonomy is still evolving and does not fully cover sectors such as agriculture. However, growing investor awareness of biodiversity risks and the mandatory European Sustainability Reporting Standards (ESRS) from 2024 are expected to drive significant improvements.
- **Underdeveloped Renewables in Slovakia:** Despite significant theoretical potential, Slovakia’s renewable energy capacity remains negligible. Historic moratoria, high grid connection costs, administrative barriers, weak public acceptance, and compliance issues hinder progress. This slow deployment poses a major environmental risk within ESG frameworks and contributes to Slovakia’s low sustainable finance ratings.
- **Uncertainty and costs:** Deficient quality of corporate carbon risk disclosures leads to unfair competitive advantages and opportunities for “greenwashing”. Climate policy uncertainty increases capital costs for green investments and delays adjustments.
- **Discrepancy in expectations:** Despite strong support for climate action, there is a systemic underestimation of others’ willingness to contribute, potentially hindering

ambitious climate policies by companies and governments.

- **Complexity of ESG reporting:** A significant gap persists between the content and provision of information in ESG reporting due to differing standards, various regulatory regimes across countries, and high costs of data collection and reporting.

OPPORTUNITIES IN THE SLOVAK CONTEXT

- **Export and investor attractiveness:** Increased production of clean and stable electricity creates conditions for its export and attracts energy-intensive investors, such as data centers or manufacturers of semiconductors and batteries. Opportunities also arise for green hydrogen production.
- **Improved transparency:** Enhancing transparency in how biodiversity loss affects companies and vice versa is crucial for accurate risk pricing in asset markets and for aligning investors with sustainability preferences.
- **Focused communication strategies:** Policymakers should recognize and effectively communicate the broad support for climate action among European citizens to counter vocal minorities and mitigate perceived barriers.
- **Impact of financial products:** Offering sustainable investment options can positively influence sustainable consumption behaviors, even among those who do not choose them, suggesting that financial product design can have broader behavioral impacts.



Strategic Shifts: Energy Dependency and Transition



**TAMARA
LAGURASHVILI**

Director, Central and Eastern
Europe, Clean Air Task Force



**ANDREI
COVATARIU**

Senior Fellow at Atlantic Council

A REGION IN FLUX

Central and Eastern Europe (CEE) is undergoing a pivotal shift in its energy landscape. As geopolitical tensions reshape global supply chains and climate commitments accelerate decarbonization goals, CEE countries are navigating the dual pressures of energy security and sustainability.

CEE countries have continuously faced diverse energy challenges, managing the energy transition and its related issues through various methods. From the critical issue of securing supply in landlocked nations like Slovakia and Hungary, where energy import routes are limited—to Romania's diversified electricity production mix. From Greece's strong renewable energy potential to ongoing fuel poverty in Romania and Bulgaria. Austria's consistent opposition to nuclear energy contrasts with Romania's proactive stance on both utility-scale and modular nuclear reactors. Poland continues to struggle with coal phase-out, while Black Sea countries are increasingly exploring offshore gas reserves and wind energy opportunities.

This chart starkly illustrates how countries such as Slovakia, Hungary, and the Czech Republic entered the clean energy transition from a position of high vulnerability. Their reliance on Russian gas exceeded 40% in 2022, reinforcing the need for domestic, low-carbon, and firm power alternatives.

THE PATH FORWARD: REDUCING RISK THROUGH DIVERSIFICATION

To reduce dependency and increase resilience, CEE countries must prioritize:

- Domestic energy solutions (solar, wind, hydro, geothermal, nuclear)
- Regional interconnections and grid modernization
- Access to EU funding and technology transfer mechanisms

These strategies support both climate and security objectives, empowering CEE to build a modern energy mix that withstands external shocks.

High electricity prices in several CEE countries compound the transition challenge. As this chart shows,

household energy affordability varies widely, reflecting disparities in infrastructure investment and market design. Targeted policy support and investment frameworks will be essential to manage the social impacts of decarbonization.

CONCLUSION

Energy dependency is a defining challenge - but also an opportunity. If supported by resilient infrastructure and diversified technologies, CEE can emerge as a model of secure, climate-aligned transformation in Europe. The clean energy transition is not only about emissions; it is about control, stability, and sovereignty.

FIGURE I
ENERGY IMPORTS DEPENDENCY RATE (2003 vs 2023)

% of net imports in gross available energy. Source: Eurostat

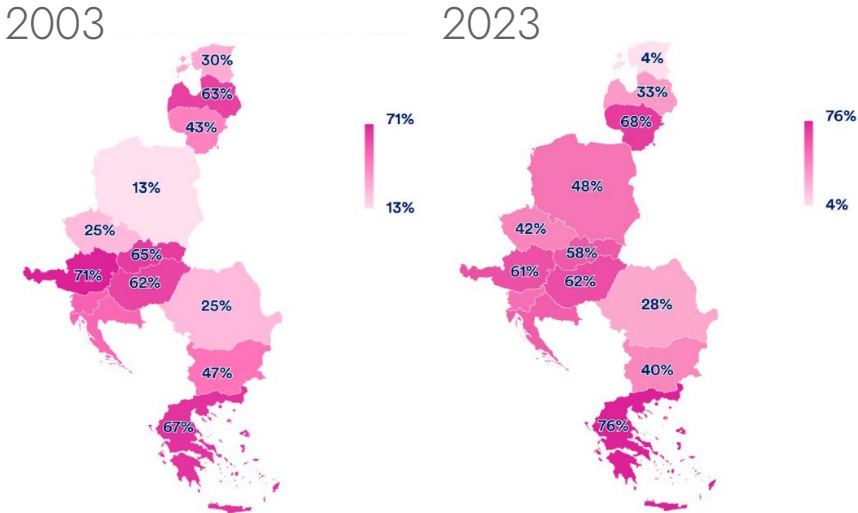
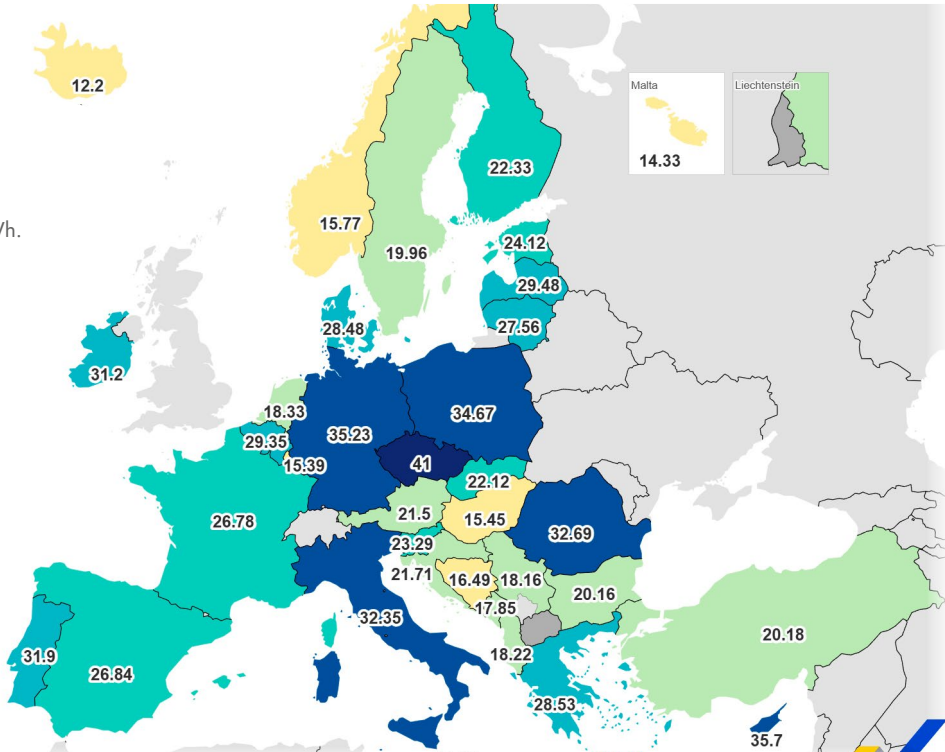
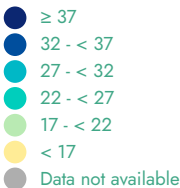


FIGURE II
ELECTRICITY PRICES FOR
HOUSEHOLD CONSUMERS,
SECOND SEMESTER OF 2024

Purchasing power standards (PPS) per 100 kWh.

Source: Eurostat



SLO- VAKIA



Competitive Slovakia – Prosperity Index



**MARIÁN
KOČIŠ**

Macro Analyst

SLOVENSKÁ 
sporiteľňa

ALMOST LAST IN THE EU, BUT STILL AMONG THE BEST

In our SLSP Prosperity Index, which we prepared for the third time in 2025, we analyze the fundamentals of Slovakia's prosperity. We track five main areas: economy, society, households, education, and sustainability. We assess their levels using several detailed indicators that, in our view, show where Slovakia stands and where it could and should go. We then compare our position with other European Union countries. Importantly, just being part of the European Union already places us among the top quarter of the world's richest and most prosperous countries.

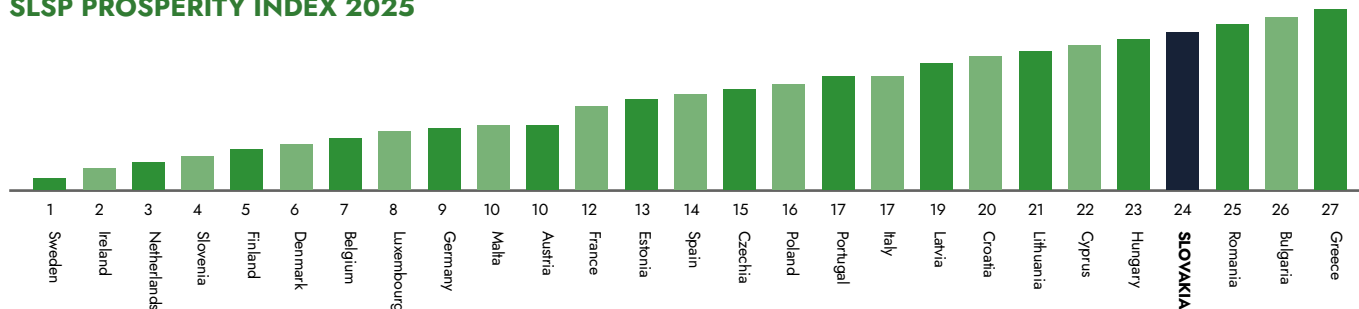
In 2025, overall, we placed 24th out of 27 EU countries. Our best result was in the "sustainability" subcategory (16th place), helped by lower levels of waste and greenhouse gas emissions and a higher recycling rate. The second strongest area was "society" (18th place). Over the past three decades, Slovakia has made significant progress in quality of life, but still remains a young democracy. People live longer, are better educated and, on average, richer than ever before. Several international indicators have shown long-term positive trends. However, in

recent years, the pace of our progress has slowed. Convergence is stagnating on several levels: economic, political, and social.

In the subcategory of "households" (22nd place), where we also look at unemployment, we can see that although it may not always seem so, Slovakia has a long-term success story. At the start of the new millennium, one in five people lacked a job. Today, the unemployment rate is around 5.3%. In the "economy" category (25th place), we can see that growth is slowing. We will move closer to the EU-27 average only if our economy grows above the average. That is why this year we focus on competitiveness, which is key to catching up with the more advanced economies.

We also need to improve in "education and science" (22nd place). To stop the brain drain and attract talented professionals back to Slovakia, we must create an attractive environment for work, research, and business. The arrival or return of highly qualified people can significantly raise productivity and wages across the economy. The key is a strong education system, with better universities and research institutions built on excellence

SLSP PROSPERITY INDEX 2025



and openness. These create the conditions for innovative companies and higher value-added industries, which form the foundation of long-term prosperity.

THE ECONOMY NEEDS DIVERSIFICATION AND INNOVATION

Slovakia faces the challenge of combining economic growth with sustainability. One of the biggest problems is the high energy intensity of our economy, which is closely tied to its structure. Energy costs are crucial for competitiveness, especially because energy-intensive industries (such as metallurgy, chemicals, and the automotive sector) make up a large share of our GDP and exports. We are more vulnerable to shocks in global energy markets because of higher energy use per unit of GDP. Slovakia needs to shift more toward services, digitalization, and research. This transition will also support traditional industries, which remain important for our economy.

The automotive industry remains a pillar of Slovakia's economy, and its contribution to dynamic growth in recent decades is clear. Cars make up

almost 30% of Slovakia's total exports, showing a high concentration in one segment. Such a one-sided focus increases vulnerability to external shocks, technological changes, and swings in global demand. In 2024, the International Monetary Fund warned that Slovakia is among the countries most at risk from growing competition from China in electric vehicles. In the long run, it is therefore essential to strengthen the diversification of the economy. In a fast-changing global environment, countries with a broad range of production, strong technological capabilities, and the flexibility to use them have the best chance of success.

Slovakia spends only 1% of GDP on research and development (2023), which is far below the EU-27 average. In the ranking of startups per million inhabitants, we are in 24th place, far behind the leaders. For example, Estonia has ten times more startups. The reasons include not only legal and bureaucratic hurdles when starting a business, but also low labor-market flexibility, weak links between education and practice, and barriers to attracting talent from third countries. It is also difficult to raise venture capital in the EU's underdeveloped capital market.

A weak R&D base, fragmented cooperation between universities and businesses, and underdeveloped capital financing are among the main obstacles to the shift toward a higher value-added knowledge economy.

IT'S NOT ONLY ABOUT ECONOMIC GROWTH

The changes around us also remind us that quality of life is shaped not only by economic growth, but also by strong institutions, political culture, and social trust. We all want Slovakia to remain a country where it is worth living, creating, and staying. That is why we need to look for ideas that bring us together. At the same time, social polarization is a trend that strongly shapes our era. Free and independent media are one of the pillars of democracy, but they are under pressure. Without them, the public loses access to verified and relevant information, which forms the foundation of free decision-making. As a result, public debate often becomes unproductive. We must never give up on seeking truth and compromise. Only together can we strengthen our competitiveness and leave the country to our children in a better condition than the one we inherited.



A Call For Social & Ethical Responsibility



**ZUZANA
ČMELÍKOVÁ**

Leadership & Resilience
Development Professional

**forv/s
mazars**

Being a successful company in the 21st century means far more than achieving strong financial results. While profitability ensures survival and growth, it is no longer the sole indicator of excellence.

A truly successful business is also defined by the way it treats people, nurtures relationships, and contributes to the society in which it operates.

The social pillar of Corporate Social Responsibility (CSR) is therefore indispensable. It is built on ethics, fairness, inclusivity, community support, and transparent relationships with all stakeholders: employees, customers, partners, and the wider public.

WHAT THE SOCIAL (S) PILLAR IN ESG INCLUDES

The “S” in ESG covers a wide range of areas that directly impact people and society. This includes:

- **Stakeholder engagement** — open communication and dialogue with employees, partners, customers, communities
- **Community impact** — investment in local development, cultural and social programs
- **Supply chain responsibility** — working conditions of suppliers, prohibition of child labor, ethical sourcing and purchasing
- **Social innovation & access** — ensuring products and services are inclusive and available to vulnerable groups

ESG also emphasizes measurability. Companies can map and report their social responsibility efforts using internationally recognized ESG frameworks such as GRI (Global Reporting Initiative) or SASB (Sustainability Accounting Standards Board). For example, they can track indicators such as employee turnover, percentage of women in management, or supplier audits to ensure compliance with human rights standards.

THE MODERN BUSINESS ENVIRONMENT IS INCREASINGLY SHAPED BY SOCIAL EXPECTATIONS

- Customers prefer brands that act responsibly.
- Employees are more engaged and loyal when they feel respected and valued.
- Communities welcome companies that invest in their well-being rather than exploiting local resources.
- Investors are also paying closer attention to ESG indicators, recognizing that businesses ignoring social factors face higher risks and reputational damage.

In this context, the social dimension of CSR is not an optional add-on but a core element of sustainable growth.

BUILDING RELATIONSHIPS AS THE FOUNDATION OF SUSTAINABILITY

True sustainable development begins with building good relationships. A company that actively listens, communicates openly, and responds with respect creates an environment of trust. This trust becomes the invisible capital that fuels collaboration, innovation, and resilience. When people feel heard, they are more likely to contribute ideas, solve problems collectively, and remain loyal even during challenging times.

Effective stakeholder management is therefore not just a managerial strategy. It represents a culture of dialogue and partnership.

THE POWER OF MORAL IMAGINATION

Another essential ingredient of socially responsible business is moral imagination.

Moral imagination is the ability to look beyond narrow self-interest and envision solutions that create shared value.

Moral imagination allows companies to ask: How will this decision affect our employees' families? How will it influence the local community? What long-term consequences might it have for vulnerable groups?

Companies that cultivate this perspective are more likely to develop innovations with real social impact. For example, they may design flexible work policies that help parents balance careers and family life, or launch training programs for unemployed youth to strengthen the local workforce. They may adapt their products to be accessible to people with disabilities or invest in health and education projects in disadvantaged regions. Each of these actions demonstrates how social & ethical awareness can fuel creativity and long-term competitiveness.

SOCIAL & ETHICAL RESPONSIBILITY IN PRACTICE

While the concept may sound broad, social responsibility becomes tangible when translated into everyday practices. In practical terms, this means for example:

- **Promoting equality and diversity.** This involves ensuring fair pay, inclusive hiring practices, and equal opportunities for all employees regardless of gender, age, ethnicity, or background. Diversity is not only a moral imperative but also a driver of innovation, as teams with varied perspectives solve problems more creatively.
- **Helping local communities grow.** Businesses thrive when communities thrive. Companies can support local development by investing in education, sponsoring cultural activities, providing grants for NGOs, or encouraging employee volunteering. Even small contributions can make a significant difference in local quality of life.
- **Acting transparently and ethically.** Ethical conduct builds credibility. Being transparent in communication, supply chains, and decision-making prevents reputational risks and strengthens trust with all stakeholders.
- **Building partnerships based on trust.** Partnerships enable more effective and more sustainable solutions that no single actor could tackle alone. Trust is the foundation that makes these partnerships effective.

THE SLOVAK CONTEXT: SOCIAL & ETHICAL CHALLENGES AND OPPORTUNITIES

CSR must always reflect the reality of the environment in which a company operates. In Slovakia, recent

statistics highlight both pressing social challenges and areas where businesses can make a difference. Here are a few examples.

According to the Statistical Office of the Slovak Republic:

- In 2024, around 18.3% of the Slovak population almost one in five people were at risk of poverty or social exclusion.
- Regional disparities are significant: in Prešov, the figure reached 28%, while in Bratislava it was only 8.6%. This underlines the importance of tailoring CSR activities to local needs, particularly in regions most affected by unemployment and deprivation.
- About 7.6% of Slovaks live in households facing severe material and social deprivation, unable to afford basic necessities such as heating, quality food, or educational tools for children. CSR programs that provide direct support, from food banks to education access, can play a meaningful role in addressing these gaps.
- Approximately 3.8% of Slovaks live in households with very low work intensity, meaning that adults in the household work less than 20% of their potential. This situation often correlates with long-term unemployment and highlights the need for corporate initiatives in reskilling, upskilling, and job creation.

WHY THE SOCIAL & ETHICAL PILLAR MATTERS MORE THAN EVER

These statistics highlight why the social pillar of CSR is especially relevant in Slovakia today. Businesses cannot ignore poverty risks, gender gaps, regional inequalities, or integration challenges. At the same time, companies that take these issues seriously can build stronger reputations, more loyal workforces, and resilient partnerships with local communities.

Social responsibility should not be seen as a burden but as an opportunity to shape a better business environment and society. Every company, regardless of size, has the potential to make a positive difference.

Social responsibility should not be seen as a burden but as an opportunity to shape a better business environment and society. Every company, regardless of size, has the potential to make a positive difference. The future of business lies in being more human, more empathetic, and more inclusive. This requires courage to rethink established practices, humility to listen to stakeholders, and creativity to find win-win solutions. A socially & ethically responsible company does not measure success only in quarterly profits but also in lives improved, opportunities created, and trust earned.

Let us therefore commit to creating a more responsible and human form of business, because long-term success is born from good, morally good relationships and a shared vision. Companies that embrace the social pillar of CSR will not only secure their competitive advantage but will also contribute to a healthier, fairer, and more sustainable society.

INVITATION



#InnovativeSlovakia 

ACTIONS FOR A SUSTAINABLE FUTURE

LIVE FROM NYC

Climate Talks / Online Discussion



FRIDAY

26

SEPTEMBER
2025



3:00 PM - 3:50 PM



ONLINE



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**VLADIMÍR
LACKOVIČ**

Special Representative
to the U.S. for Trade
and Investment, Slovak
Investment and Trade
Development Agency



**GAIA
ARZILLI**

International Growth
Director, AWorld



**ZUZANA
SERINOVÁ**

Policy Manager,
AmCham Slovakia

MODERATOR

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