
Chapter 18

The Economic Dimension of the Czech Foreign Policy

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The year 2015 was the third consecutive year when the area of support of external economic relations of the Czech Republic (VEV) belonged to fairly peaceful parts of Czech foreign policy. This situation was facilitated, without a doubt, by stabilization of the institutional and programme base, which started already during Rusnok's caretaker government and it was then supported by Sobotka's government. At the same time, further increasing of activities of key state institutions as well as efforts for greater co-ordination of their activities were reflected in it. Despite some unfavourable tendencies in the international environment, Czech export did well too. The influx of direct foreign investments was also satisfactory.

The main limiting factors included, like in 2014, slow recovery of the world economy after the global financial and economic crisis. The slow pace of the global growth reflected especially slow increasing of productivity and persisting high unemployment. At the same time, it was influenced by problems in some developed economies and smaller dynamics of emerging and developing countries. Last but not least, it was impacted negatively by new geopolitical shaking in the form of the crisis in Ukraine, conflict in Syria and thereto related strong migration wave or international terrorism strengthened by the establishment of the so-called Islamic state.¹ However in the Czech economy, the said external factors were countered by the efforts to finish drawing the resources from the European funds, increasing domestic investments related to the high profitability of firms in the previous year, increasing public expenditures and increasing household consumption. The pace of the GDP growth in the first three-quarters exceeded the estimates and belonged to the highest in the EU. The said result was confirmed by the preliminary cumulative data for 2015, pursuant to which the GDP was increased by more than 4%.² The manufacturing industry, especially the car production, contributed to it most from the individual industrial sectors.

However, the unexpectedly favourable result was also caused by the impact of several temporary factors – in addition to the already mentioned drawing of subsidies from the European funds or decline of crude oil prices also due to for example preliminary supplies of tobacco products in connection with the change of the consumption tax. Undoubtedly, it was also facilitated by the continuing recovery in the Eurozone.

After these factors were exhausted, slowing down below the 3% level was expected for 2016–2017. Given the high openness of the Czech economy and persisting export dependency on the countries of the EU or, as the case may be, Eurozone, the risk still persisted that possible economic problems would spill over to us from other member states, especially from Germany.³

THE ECONOMIC DIMENSION OF CZECH FOREIGN POLICY: BACKGROUND AND POLITICAL CONTEXT

In addition to the economic factors, the favourable economic development was also supported by new development trends in the global mode of the international trade, more specified direction of development of the internal market of the EU and its external economic relations in the follow-up to the creation of the new European Commission and also stabilization in the Czech political scene after the elections in 2013. On the contrary, the risk was presented by the persisting crisis in Ukraine, which made numerous Czech exporters terminate their business plans there, and also problematic trade with the Russian Federation that was limited, in addition to the continued sanctions of the EU and retaliatory measures adopted by Russia, also by the deteriorating payment ability of local firms.

On the EU level, in 2015 the preparation of the crucial strategic documents for the term of office of the Juncker's European Commission continued. In the economic area, they were joined already in late 2014 by the *Investment Plan for Europe* (so-called Juncker Plan) aimed at the mobilization of the investment activities in the EU, especially by means of the newly established European Fund for Strategic Investments (EFSI). The Czech Government approached the plan proactively from the beginning. It supported the plan because its set-up corresponded to the governmental priorities in the area of investments, but it simultaneously wanted to further its interests in it. In particular, it strived for avoiding the situation when the plan would threaten drawing finances from structural funds and undrawn financial means from such funds would be possibly included in it. Furthermore, it strived for joint action with the V4 states in obtaining finances for the interconnection of the energetic systems and decreasing dependence on the Russian gas. Contrary to Slovakia and Poland, however, it refused to contribute to the EFSI from the state budget. After the first year of the implementation of the plan (assessed fairly positively till now), it seems, however, that the proactive approach has not been maintained successfully with respect to using available finances. Obtaining finances from the EFSI was attempted in the Czech Republic at first especially by banks, namely for financing projects of small and middle-sized plants. However, the potential of the fund was not used sufficiently in the first months of its existence by the actual plants or the government.⁴

From the perspective of the further development of the economic relations of the Czech Republic with the member states of the EU, within the new programme documents of the Juncker Commission, the focal point became the strategy for the internal market called *Improving Internal Market: More Opportunities for People and Plants*.⁵

Again, the Czech Republic tried to influence its final form actively from the very beginning in co-operation with a group of 17 similarly thinking states, with which it agreed on the necessity to deepen the integration in the area of the digital market and in the area of services, including consistent implementation of the Directive on Services. Other shared interests included increasing efficiency of administration of the internal market and enforcement of its already existing rules.

The resulting form of the strategy reflected the said requirements in the full scope,⁶ even if it appeared at first that it would not have to support the required shift in the area of services.⁷ In October 2015, the European Commission also issued a new strategic document called *Trade for All: Towards a more Responsible Trade and Investment Policy* concerning the issues of relations with non-member states. Therein it confirmed its preparedness to continue in the negotiations about the liberalization of the international trade in the upcoming period, both on the level of the multilateral platform of the World Trade Organization (WTO) and on the bilateral level. Especially in the investment part, the strategy also obtained a visible value dimension because it clearly signed up for respecting the principles of sustainable growth, human rights and fight against corruption. These principles shall also be included in the newly negotiated investment agreements.

With respect to the WTO, the new strategic document included among the EU priorities especially its general recovery and return to the centre of negotiations about the further liberalization of the international trade, which moved to the regional and bilateral level as a result of stagnation of the development of the agenda from Doha. In this respect, the year 2015 brought a positive shift because in the annual session of the Ministerial Conference of the WTO in Nairobi, they managed to reach an agreement about export competition in agriculture and an agreement on information technologies was reviewed. A good promise for the future was also the intention included in the final declaration of the Ministerial Conference, pursuant to which the WTO could achieve progress in trade negotiations by the solution of partial problems and faster progress within a part of the membership base instead of looking for a wide consensus of all involved countries. The said arrangements corresponded to the interests of the Czech Republic because it was strongly interested, as a highly open economy, in the elimination of export barriers.

Within the negotiations led by the EU on the multilateral or bilateral basis, the negotiation of new free trade agreements was highlighted, especially with the objective of strengthening the presence of European business subjects in Asia and the Pacific Region and modernizing the already existing contractual arrangements of economic relations with some non-member states, for example Turkey or Mexico. To achieve this objective, the EU continued in the negotiations about the multilateral Trade in Services Agreement (TiSA), Transatlantic Trade and Investment Partnership (TTIP), trade agreements with Japan and some countries of the Association of South East Asian Nations or in investments and geographic designations with China. Negotiations with Tunisia and Philippines have started anew.

From the perspective of the Czech Republic, the long-term direction of the EU in the area of internal and external trade is of considerable importance because the

Czech Republic needs to realize the support of its external economic relations with respect to the membership in the EU. Economic relations with other member states develop according to the rules of the internal market and relevant social policies, relations to non-members in the context of the common trade policy of the EU. In both cases, it concerns advanced parts of the integration process with a considerable scope of the transfer of authorities to the Community bodies. Hence, the crucial arena for furthering economic interests of the Czech Republic is especially the Council of the EU, its Committee of Permanent Representatives (COREPER) and also other committees and work groups.

It was also confirmed during 2015 by the new national conceptual documents, which followed up the programme statement of Sobotka's Government and specified its individual parts, especially *The Concept of the Foreign Policy of the Czech Republic* adopted in July and *The Priorities of the Czech Republic in Agenda of the Internal Market for 2015–2020* adopted in November.⁸ Another proof was also the rejection of the material prepared by the Ministry of Industry and Trade of the Czech Republic with the title *Economic Dimensions of Russian-Ukrainian Crisis – Searching for Solutions*, by which the MIT tried to respond to the problems in the Russian market. This material was not adopted by the government with respect to the political sensitivity in the EU but also with respect to direct criticism by the USA.

The Concept of the Foreign Policy of the Czech Republic expressly labelled the membership in the EU or, as the case may be, internal market and other common policies as the main tool of “*the support of prosperity and sustainable development of the CR*” and main space for the realization of the economic interests of the Czech Republic. At the same time, it confirmed that like in the past, it was engaged in deepening and liberalization of the internal market and that it wanted, through the Common Trade Policy of the EU, to “*strive for the strengthening of the multilateral trade system of the World Trade Organization*”. Last but not least, it also highlighted the importance of economic diplomacy by means of a special emphasis of the non-European territories.⁹

The priorities of the Czech Republic in the agenda of the internal market were leaning on a wider conceptual base and in addition to the direction of Czech foreign policy, they also considered the objectives in the area of the economic policy.¹⁰ At the same time, they also responded to the results of the analysis of the position of the Czech Republic in the European context, which was used for their preparation. The analysis clearly shows that the Czech Republic has a comparative advantage in the European scale in the area of machines and transport equipment, in other areas (especially in the manufacturing industry), its comparative advantages gradually lose importance, however. This trend is caused especially by the increasing dependence of the applicable sectors on imported inputs when in the territory of the Czech Republic primarily mid-range technologically demanding phases of the manufacturing process are realized and top parts of the production are ensured by foreign subcontractors. At the same time, the limitation of the comparative advantages is related to the continuing international or global fragmentation of production, when an increasing number of business subjects within the so-called value chain or value network contributes to

the creation of the specific final product. To strengthen competitiveness of the Czech manufacturers and their positions in the European market as well as in the global markets, it is necessary, therefore, to search for ways of moving towards the technologically more demanding parts of the manufacturing process within the said chains or, as the case may be, to the pre-production and post-production processes with high demands for infrastructure and competencies. It should also be facilitated by deepening of the unified internal market supported by simplification of its regulatory framework and elimination of the barriers, which still stand in the way to the full realization of the basic four freedoms, on which the unified internal market is based (freedoms of movement of goods, services, people and capital).

The very increasing of transparency and efficiency of the regulatory framework of the internal market, its greater accessibility for citizens and business subjects and full realization of the four freedoms was included by the Government of the Czech Republic into its key priorities in the follow-up to the analysis. At the same time, it identified a number of measures, which are necessary for full utilization of the potential of the unified internal market in the follow-up to the current European legislation, and other Union initiatives should be realized on the national level. Particular priorities of the industrial sectors should be focused especially on the area of energetics, transport and science, research and innovations.

THE ECONOMIC DIMENSION OF CZECH FOREIGN POLICY: AGENDA AND EVENTS

In 2015, the key topic of the common agenda in the area of support of VEV, from which the progress of the main events was derived, became the deepening of the institutional co-operation between the MFA and other bodies of the state administration intervening in the area of support of VEV with their activities. This deepening started already in 2014 with the signature of the *General Agreement between MIT of the Czech Republic and the MFA of the Czech Republic on Principles of Co-operation in Ensuring Support of Export and Economic Diplomacy of the CR*¹¹ and also of the *Memorandum on Co-operation between the MFA of the Czech Republic and the Ministry of Agriculture of the Czech Republic*.¹² Still in 2014, the cross-institutional agreements were followed up by the foundation of the Client Centre for Export, elaboration of the first version of the unified Catalogue of Services of the CzechTrade Agency and diplomatic missions (DP), development of the Map of Global Sector Opportunities and start of the common export training of staff of the MFA, the MIT and CzechTrade.¹³

In 2015, the Catalogue of Services was updated to expand the portfolio in the area of the trade policy and internal market of the EU. This update was presented by the representatives of the MFA and the MIT at the meeting with journalists in early October.¹⁴ Newly the provided services are aimed at the elimination of barriers in the internal market of the EU. They include expert support in the area of the wording and interpretation of the intergovernmental and inter-ministerial agreements, provision of

information about specific relevant barriers when entering foreign markets, including communication with the EU bodies and leading negotiations in mixed inter-ministerial and inter-governmental commissions within the common trade policy of the EU. Furthermore, they also include a solution of problems in the internal market of the EU – consulting with respect to marketing the products in the member states of the EU by means of the Product Contact Place (ProCoP) in the MIT and assistance in out-of-court solutions of trade conflicts of exporters with offices in member states of the EU, which is ensured by the Section of European Affairs and Internal Market of the MIT within the network SOLVIT.¹⁵ The Section of European Affairs and Internal Market of the MIT also started providing the consultations about the system and projects of economic migration (Fast Track, Welcome Package).¹⁶

In the co-operation between the MFA and the MIT, the second version of the *Map of Global Sector Opportunities* was developed. It was newly processed in three phases. At first, the MFA realized the input analysis of individual territories. Its results were then verified on individual DP and in foreign offices (FO) of CzechTrade. In the second phase, the gathered data were completed and assigned to individual territorial cards. The cards were then forwarded to business associations, CzechTrade and the MIT for consultations. The third phase included repeated verification of the material by the DPs and the FOs of CzechTrade with the objective of specifying the text interpretations and quantifying strategic intentions of governments of the export territories.¹⁷ The output material specified newly key macroeconomic indicators for each export territory and comment on specific export opportunities embedded into a wider political-economic context.

From the perspective of the manner of publication, the second version of the Map was innovative in the fact that it was made in three different forms. In June 2015, the MFA, the MIT, and CzechTrade prepared a printed version with break-down of the data about export opportunities by territory.¹⁸ At the same time, they presented an interactive version too, which enabled to generate the data both by territory and by sector.¹⁹

Data about export opportunities for 23 perspective fields of the Czech economy were published in December.²⁰

By the sector structuring of the data about export opportunities in the Map of Global Sector Opportunities, the MFA, the MIT and CzechTrade partially deviated from the original concept from 2014,²¹ or, as the case may be, from *The Export Strategy of the Czech Republic for 2012–2020*,²² to the form of which Minister Martin Kuba contributed considerably (ODS; the MIT 2011–2013). They were aimed at export activities of the Czech Republic to 12 priority territories and 25 territories of special interest. The new Map did not cancel this approach expressly, but it responded to the fact that in some original priority territories, such as Iraq and Ukraine, the recent political-security situation had deteriorated considerably.²³ The direction of export activities of the Czech Republic by sector opportunities with the concurrent preservation of *The Export Strategy of the Czech Republic for 2012–2020* should enable considering this political-security instability, without a diplomatic criticism from the side of the concerned states for their exclusion from the list of priority territories.

Another new activity in the area of support of VEV was the pilot evaluation of the trade-economic activity of DPs and the MFA.²⁵ It included seven areas – planning of activities of the trade-economic actions of DPs, quality of economic reporting and summarized territorial information, status of assistance services, status of projects of economic diplomacy, co-operation of DPs with the applicable sections of the MFA, co-operation of DPs with CzechTrade and CzechInvest and finally the evaluation of DPs from the perspective of business associations. Its results were presented by the representatives of the MFA, the MIT, and CzechTrade during the June regular Conference of Economic Counsellors.²⁵ They suggested that it was positively perceived both from the perspective of the MFA and from the perspective of the business associations. Pursuant to the MFA, the specific ten best evaluated DPs include the missions of the Czech Republic in India, Indonesia, Malaysia, Ethiopia, Saudi Arabia, United Arab Emirates, Great Britain, Serbia, Italy, and USA, while pursuant to business associations it concerned the missions of the Czech Republic in Italy, South Africa, Colombia, Malaysia, Austria, Saudi Arabia, Senegal, Slovenia, USA, Thailand, and Uzbekistan. The business associations evaluated, in addition to the DPs, the trade-economic activity of the MFA too. The results hinted that they perceived it above-average in the area of communication and quality of the provided information and missions abroad; or, as the case may be, average in the area of the level of export projects, export seminars and projects of the development co-operation. Even if the business associations did not label the trade-economic activity of the MFA as below-average in any area, they highlighted considerable reserves on the level of projects of the development co-operation.

In follow-up to the *Arrangements between the MFA of the Czech Republic and MA of the Czech Republic in Establishing and Operating Positions of Agricultural Diplomats* from November 2014,²⁶ in 2015 the first positions of agrarian diplomats were staffed, namely in the PRC, Russia, Serbia with overlap of competencies to other territories of Western Balkan and in Saudi Arabia with overlap of competencies to other territories of the Arabian Peninsula. However, the last planned position in Ukraine was not staffed due to instability. For the newly established positions, candidates were selected with experience in the area of international trade, both from the level of the state institutions and from the level of the private sector.²⁷ The main content of their activities was monitoring the market with agricultural and food products, representing the interests of agricultural and food subjects operating in the CR, including sector non-governmental organizations with respect to customers in the country of operation.²⁸ Furthermore, it is expected that the agrarian diplomats will co-operate with institutions in the country of operation in the elimination of hindrances in the trade with agricultural and food products and that they will participate in the pro-export activities of the MFA and the MA, such as international exhibitions, business missions, seminars etc.

Like with the MA, the MFA also strengthened the co-operation with the Office of the Government of the Czech Republic, namely on the basis of *The Memorandum of Creation of Diplomatic Position for Science, Research and Innovations* signed by Minister of Foreign Affairs Lubomír Zaorálek and Deputy Prime Minister for the Science, Research and Innovation Pavel Bělobrádek in May 2015.²⁹ The content of

activity of the so-called scientific diplomats should become, according to the memorandum, the promotion of results of the Czech basic and applied research, ensuring contacts between researchers, including support of exchange stays, and deepening of co-operation between the private and academic sphere. Delana Mikolášová was sent to Israel as the first scientific diplomat within the pilot project. The DP in the USA also started to consider establishing this position.

Like in the previous years, the agenda of the sector ministries in 2015 did not lack the traditional forms of support of VEV. The Ministry of Industry and Trade contributed to the support of VEV with its official participation in 30 foreign trade fairs and exhibitions, in which altogether 218 exhibitors participated on behalf of the Czech Republic. In co-operation with the MIT, by means of the incoming missions, 15 domestic trade fairs also took place with international participation, including the 57th annual International Engineering Fair in Brno.³⁰ Business missions accompanying the key constitutional officials in their foreign trips were utilized very intensively too, with the active organizational assistance of business associations, especially the Chamber of Commerce of the Czech Republic (CC) and the Confederation of Industry of the Czech Republic (CI).

The Ministry of Foreign Affairs realized 83 projects of economic diplomacy with the total financial volume of 8.9 billion CZK.³¹ From the perspective of their number and financial volume, it represents a year-to-year increase of 63% or, as the case may be, by 97%.³² Furthermore, the MFA realized the regular annual Conference of economic diplomats³³ and directors of foreign offices of CzechTrade with the attendance of representatives of nearly 500 business subjects. As a partner, it also supported the third annual Export Festival.³⁴

In the activity of the MFA, in connection with the May foreign journey of minister Zaorálek to Kenya, Mozambique and Mauritius, an emphasis on searching for and utilizing investment and export opportunities in Africa was growing newly. Already in April, the MFA organized a seminar about investment opportunities in Guinea for the Czech exporters in the attendance of the Governor of the Guinean Central Bank.³⁵ It was thematically followed by the African Day in June,³⁶ a seminar focused on the export potential, risks and local conditions of the western and eastern regions of Sub-Saharan Africa, and also by the December conference dedicated to financing the export opportunities in the region of Sub-Saharan Africa.³⁷

In connection with the conclusion of the agreement on limitation of the Iranian nuclear programme achieved in July 2015 and the expected cancellation of the international sanctions imposed on Iran, an emphasis on export opportunities within this territory was also increasing. Even before the September journey of minister Zaorálek to the country, the objective of which was mainly to facilitate the development of bilateral economic relations, a meeting of the Ministerial delegation with the accompanying business group took place in the premises of the MFA.³⁸

The foreign journey of minister Zaorálek to Iran was followed up by the December conference about export opportunities in the country, in which the main economic sectors were identified that had a potential for Czech exporters after releasing economic sanctions, such as energetics, petrochemical, shipbuilding and aircraft industries.³⁹

THE ECONOMIC DIMENSION OF CZECH FOREIGN POLICY: IDENTIFYING AND CHARACTERIZING KEY ACTORS

As for the position of the key actors of the support of VEV, several new trends appeared already in 2014. In addition to strengthening the co-operation between the sector ministries, it concerned especially the proactive approach of the head of the state in foreign journeys and also the renewal of the position of state agencies for the support of VEV of the Czech Republic, CzechTrade and CzechInvest, after overcoming the efforts to merge them.⁴⁰ On the contrary, insecurity prevailed with respect to the institutions for financing and insuring export established by the state – the Czech Export Bank (CEB) and the Export Guarantee and Insurance Corporation (EGIC).

The proactive approach of President Miloš Zeman in the area of support of VEV also continued in 2015, when contrary to the previous year the emphasis on VEV was intensified especially in his domestic activities. He focused a considerable part of his speech at the 27th Assembly of the CC⁴¹ and in the meeting with the heads of DPs on the topic of support of VEV.⁴² In his speeches, M. Zeman presented the forms of co-operation of the state and the business sphere in the area of support of VEV, appealed to a greater role of economic diplomacy in the content of activities of DPs and pointed out dilatoriness of the Czech investors in the co-operation with the state actors of support of VEV in enforcing claims in foreign territories. He paid special attention to the support of VEV in relation to the PRC during the speech in the Chinese Investment Forum 2015⁴³ and at the opportunity of the August opening of the Prague branch of the Bank of China,⁴⁴ where he highlighted the importance of the development of mutual economic co-operation between both countries to the Czech Republic.

The support of VEV during foreign journeys of M. Zeman to selected countries of the Arabian Peninsula and to Azerbaijan was carried out in the usual way.⁴⁵ In Jordan, President Zeman attended the Czech-Jordan Business Forum,⁴⁶ where he expressed the necessity to stabilize the security situation in the country before starting the activities of economic diplomacy, and he also signed the agreement on mutual energy co-operation between both countries on behalf of the Czech Republic there.⁴⁷ M. Zeman also attended a business seminar in UAE (territory of special interest), where he and deputy Vladimír Bártl (MIT) discussed the opportunities of extension of mutual trade co-operation.⁴⁸ More specific results in the area of support of VEV resulted from the foreign journey of the head of the state to Azerbaijan (territory of special interest), where a declaration of strategic partnership between the Czech Republic and Azerbaijan was signed as well as a memorandum on agricultural co-operation creating a framework for establishing contacts in the area of agricultural management and scientific-technical research.⁴⁹ Zeman also attended the Czech-Azerbaijan Trade Forum, where he pointed out, together with the representatives of SP, to the interest and potential of Czech business subjects with respect to trade co-operation in the technological area.⁵⁰

In addition to the activities of the head of the state in the area of VEV, in 2015 the proactive approach was also reflected in the activity of the CzechTrade Agency, which

strived for the co-operation with the CC so that it could approach regional business subjects with its export conferences and seminars in a better way.

It also established closer co-operation with the Association of Small and Medium-Sized Enterprises and Crafts with the objective to realize *The Manual for Exporter* together.⁵¹ By the signature of the Memorandum on co-operation between CzechTrade and FMV of VŠE in Prague, which created the formal framework for sharing experts, joint participation in symposia etc., it also strengthened its contacts with the academic sphere.⁵² The news in the area of support of VEV from the side of CzechTrade was the publication of eight export guides,⁵³ which provide, in the published and on-line forms, clear information about selected countries of interest from the perspective of export, and the organization of the meeting with the most important clients.⁵⁴ Strengthening the proactive support of VEV by the agency CzechTrade was also facilitated by the extension of drawing the financial means from the EU project Joint Participation in Specialized Exhibitions and Trade Fairs Abroad in 2013–2014 by the end of November 2015.⁵⁵ In 2015, the CzechInvest Agency strengthened its position despite the accusation of the former management of fraud.⁵⁶ It was facilitated especially by the new concept,⁵⁷ pursuant to which the Czech Republic should get among the ten most attractive countries of the EU for the investors within the three-year horizon. For this purpose, the concept focused on the improvement of the service for investors, better co-ordination of business activities, emphasis on utilization of research-development capacities and deepening activities in foreign territories. For simpler achievement of the concept, the administration of the EU funds⁵⁸ was detached from the agency and from 2016 it shall fall within the competencies of the new Agency for Business and Innovations. Therefore, CzechInvest should be focused exclusively on mediating incentives for investments in the Czech Republic in the future.⁵⁹ In addition to the agencies CzechTrade and CzechInvest, in 2015 the position of the state institutions designed for ensuring financing and insuring export activities, CEB and EGIC, was clarified. From 2011, repeated errors of the management in negotiating credit and insurance cases of glass firms in Russia and Ukraine were occurring. In 2014, the situation resulted in the raid of the anti-corruption police in the joint office of both institutions and then also in the investigation due to a suspicion of corruption and unjustified drawing of state subsidies. Logically, staff changes in the management of both institutions followed.⁶⁰ Although both institutions announced further deepening of their current losses during the year,⁶¹ the management of both declared that they would not be compensated from the state budget as in the previous years,⁶² but from reserve funds and from sales of loss-making liabilities in a tender. The stabilization of CEB and EGIC was also facilitated by the end of the police investigation, which had been initiated by the control investigation of the SAO from the period 2011–2014. The former managements of CEB and EGIC were accused of the breaches of the obligations when administering another's property and breaches of binding rules of economic contact.⁶³ An extensive governmental debate about the optimum form and efficiency of the system of export financing was also aimed at the preservation of both institutions and support of their proactive approach in the area of VEV. At the end of the year, the Government

of the Czech Republic decided to increase the capital of EGIC by 2.775 billion CZK and about the planned increasing of the capital of CEB in 2016 by 1 billion CZK.⁶⁴ The share ratios of individual ministries in CEB and EGIC were not changed by the governmental decision; however, the Government of the Czech Republic strengthened its inspection over the activity of CEB and modified the system of participation in coverage of the risk. Instead of the original 95% participation in coverage of risks by EGIC and 5% participation by the financing bank, EGIC will newly enforce the co-participation of the financing bank within 0–10% depending on the risk level of the case. In 2015, EGIC recorded an increase of the number of concluded contracts by the small and mid-sized enterprises and it insured the export cases with the total value of 40.5 billion CZK; in compliance with the requirements for capital adequacy and solvency, the basic capital of EGIC was also increased to 4.075 billion CZK. In 2015, the support of VEV was also facilitated by the CEB by the conclusion of credit and guarantee contracts at the total value of 4.04 billion CZK.⁶⁵

THE ECONOMIC DIMENSION OF CZECH FOREIGN POLICY IN PUBLIC AND MEDIA SPACE

Like in the previous years, the support of VEV enjoyed a considerable interest in the public space even in 2015. The debates there were stirred up by key state institutions, both by the news, with which they came during the year, and by the efforts to engage the business sphere and its interest groups into the innovations of the system of support for export and investments. To a certain level, it was also facilitated by the initiatives from the EU – for example February visit of the Vice-Chairman of the European Commission Jyrki Katainen in the Czech Republic focused on the presentation of the Juncker investment package or consultations led with the involved state and non-state subjects within the preparation of the new trade strategy.

A significant impulse in the debate about the support of VEV was also the first evaluation of the system of economic diplomacy in co-operation of the Czech exporters. Many activities for increasing awareness about the support of VEV and popularization were generated by the actual business sphere by means of its bodies – for example CC, SP or territorially focused trade chambers. In addition to the state services for the support of VEV, the topic of the geographic orientation of the Czech export also resonated. The key issues included persisting hindrances and risks of business plans in Russia and Ukraine, and also new business opportunities in the territories, the potential of which had not been used by the Czech Republic in full yet – for example in Iran or Cuba.

Last but not least, the debates were also enriched by the academic sphere and expert think tanks. Some conferences,⁶⁶ policy papers and increasingly also qualification papers of students majoring in economics and politics were dedicated to the topic of support of VEV. Although this sphere evaluated the movements in the system of support of VEV mainly positively, there were also some more critical voices highlight-

ing the fact that a bigger emphasis on economic interests in the Czech foreign policy was often in conflict with its recent value orientation, especially with the support of human rights.⁶⁷ Similar mentions concerning the devaluation of the value base of the Czech foreign policy in connection with increasing efforts to open the doors to exporters and to attract investors were also coming from the civil sector. It is evident for example due to the petition *Leave, Mr. President*, which was handed over to the Senate of the Parliament of the Czech Republic with more than 11,000 signatures together with the request for bringing an action against the president for repeated violations of the Constitution of the Czech Republic.⁶⁸

In mass media, huge attention was paid in 2015 especially to the presentation of regular events, for example exhibitions, trade fairs, business forums etc., opportunities and threats in individual export territories and finally to specific examples of successful or problematic trade cases realized by the Czech exporters abroad. Furthermore, the media covered presentations of the news in a fairly broad range, which were announced during the year by individual actors of the support of VEV. Contrary to the past, the polarization of attitudes to the activities of the state in this area was softened visibly and many more pieces of news dedicated to this issue were positive. The resonating topics included bigger satisfaction of the Czech exporters with services provided by the state, increasing funds for projects of economic diplomacy, better utilization of presentation events and growing number of trade cases, during which they assist the business subjects.⁶⁹ However, the criticism was not silenced fully either. It was voiced especially from the ranks of supporters of the liberal model of economic diplomacy, who considered directed support of exporters an item deforming the competition. Clean-cut attitudes appeared in relation to some specific issues – for example the TTIP and TiSA agreements.

The proactive offensive approach of President Zeman appeared controversial again. In his case, media highlighted the inclusion of problematic people in the business accompanying group. Especially the journey to Kazakhstan and Tajikistan at the end of 2014 was discussed, which was attended by Petr Bernatík, executive director of the arms corporation Imex Group, related to a series of uncontrolled explosions of ammunition in the military warehouse at Vrbětice.⁷⁰ Later on, media highlighted the fact that the Castle stopped publishing the composition of the accompanying business group under the weight of such criticism. The fact was not accepted positively either that the representatives of priority economic fields were not invited to Zeman's visit to the PRC. Instead of them, a narrow group of sports representatives and representatives of sports groups of special interest travelled with the president.⁷¹ Especially the criticism of Islam gained ground from the president's statements in connection with the support of VEV. According to some foreign news webs, it generated a series of negative responses in Saudi Arabia in June 2015 and it should also lead to considerations about the cancellation of the prepared Czech-Saudi Trade Forum and limitation of the trade contacts of Saudi Arabia with the Czech Republic.⁷²

CONCLUSIONS

In 2015 in the area of support of VEV, like in the previous year, the tendency to depoliticizing and depolarizing prevailed in general, which enabled further development of its institutional base and the tool mix. However, it cannot be claimed unambiguously yet that the settlement of the institutional set-up of the support of VEV is final. The favourable situation in the last years was greatly facilitated by the distribution of power in the Czech political scene. It remains a question if the remaining part of the election period can see an adequate strengthening of the system so as to reduce sensitiveness to the changes of the political class, which belonged to the most prominent weaknesses. The key factor will probably be the depth of stabilization (or, as the case may be, depolarization) of relations between the MFA and the MIT. Till now, it has reached the contractual framework of mutual relations and set-up of the organizational apparatus; however, the items of rivalry have prevailed in a part of the staff apparatus both in the headquarters and within the foreign network.

Another critical aspect will probably be the set-up of priorities of the whole system. A shift from territorial opportunities to sectoral ones has not been accepted unambiguously these days. Furthermore, sufficient attention is not paid yet to the added value realized in the territory of the Czech Republic with the incorporation of international economic relations or, as the case may be, to the required shifts in global and regional value chains. A certain deficit also persists in the relation of the Czech Republic to the EU. The Government of the Czech Republic offensively faces many issues from the area of support of VEV, the solution of which is within the competence of community bodies, and it aims its activity at furthering the interests of the Czech Republic. It utilizes the co-operation with other member countries for the same purpose. However, the potential remains without utilization, which could be offered especially in a longer time horizon, by mediating or increasing activity in furthering interests of the EU as a whole. Another limit is the non-active approach in some cases or, as the case may be, lack of interest of the business sphere, due to which the opportunities resulting from the membership of the Czech Republic in the EU are not fully utilized. In 2015, one of such examples was the approach to the EFSI.

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Table 1:
Development of Economic Values Supported within Economic Diplomacy
in 2011–2015¹ (in billions CZK, rounded)

	2011	2012	2013	2014	2015	
	Value	11/10	12/11	Value	13/12	14/13
Export from the CCCzech Republic	2448.9	133.9	106	2653	102,2	114.7
Trade balance²	94	x	148.6	x	188	x
Revenue from tourism	135	145.5	137.8	102.1	137.9	98,8
Balance of tourism	54	x	53.7	x	48	x
Balance current account	-109	x	-51.3	x	-56	x
Net influx of DFI	96	x	156.3	x	97.7	x
Net DFI abroad	20	x	35	x	64.5	x
Balance of DFI	76	x	121.3	x	33.2	x
				Value	285.8	x
				Value	148.8	104.9
				Value	29.1	x
				Value	41.4	x
				Value	87.3	x
				Value	60.7	x
				Value	26.6	x

Source: Czech National Bank: *Platební bilance ČR 2015 – Kč, jednotlivá a načítaná čtvrtletí*.

On-line: www.cnb.cz/cs/statistika/platebni_balance_stat/platebni_balance_q/bop_q_czk.htm.

Older data are taken over from the previous volumes of the almanac *Czech Foreign Policy*.

¹ For the sake of preserving continuity, the names and the structure introduced in the older issues of the almanac by J. Hřích are taken over.

² Trade balance pursuant to the methodology of the payment balance (i.e. statistic value pursuant to the recalculation FOB/FOB).

Table 2:
Foreign Trade with Goods, Czech Republic, by Individual Months
of 2015 – Preliminary Data (billions CZK, rounded)

Indicator	January		February		March		April		May		June		July	
	Value	In- dex	Value	In- dex	Value	In- dex	Value	In- dex	Value	In- dex	Value	In- dex	Value	In- dex
Export	259.7	103.5	270.6	107.6	304.1	111.3	281.1	105.9	264.9	102.6	298.3	111.6	278.0	103.2
Import	241.1	102.3	253.1	106.7	286.3	115.1	266.9	106.8	254.3	103.2	283.9	113.4	272.4	105.3
Turnover	500.8	102.9	523.7	107.2	590.4	113.1	548.0	106.3	519.1	102.9	582.1	112.5	550.4	0.1
Balance ¹	18.6	3.3	17.6	3.3	17.7	-6.7	14.2	-1.3	10.6	-1.2	14.4	-2.6	5.6	-5.0
Indicator	August		September		October		November		December		I–XII total			
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index		
Export	296.0	102.3	303.6	104.6	296.5	107.9	251.6	106.2	3336	105.9	296.0	102.3		
Import	279.1	103.3	287.8	103.5	285.3	107.8	251.2	103.6	3196	106.4	279.1	103.3		
Turnover	575.2	102.8	591.4	104.0	581.8	107.8	502.8	104.9	6532	106.2	575.2	102.8		
Balance ¹	16.9	-2.2	15.8	3.6	11.2	0.9	0.4	6.0	140.2	96.0	16.9	-2.2		

Source: Czech Statistical Office (2016): *Zahraniční obchod se zbožím v národním pojetí*, 9. 5. 2016. On-line: www.czso.cz/csu/czso/vzoznu_cr.
¹ Instead of the year-to-year index, the absolute difference of the size of the balance of trade payments in comparison with the same period of 2014.