

Research Series

# The Economic Case For LGBTQ+ Inclusion in Slovakia

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Open  
For  
Business

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**Open For Business thanks our Coalition Partner, Brunswick, for their design of this report.**

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# Contents

About Open For Business	4
About This Report	5
Foreword from the CEO	6
Executive Summary	7
Economic Performance	15
Business Performance	29
Slovak Companies Standing up for LGBTQ+ Inclusion	32
Appendix	33
Methodology	33
Endnotes	36

# About Open For Business

Open For Business is a coalition of global companies making the case that inclusive and diverse societies are better for business and better for economic growth. The purpose of the coalition is to advance LGBTQ+ rights globally. Open For Business coalition partners share a deep-rooted commitment to diversity and inclusion in their own workplaces, and they are concerned about the spread

of anti-LGBTQ+ policies in many countries in which they operate. The coalition has live regional programs in the Caribbean, Central and Eastern Europe and East Africa, with a program in South East Asia in development. Each of these programs works with local civil society partners to mobilize advocates in local business communities and facilitate data-driven advocacy.

4

## Coalition Partners





# About This Report

## Research has shown that LGBTQ+ inclusion can be an important driver of economic activity and, conversely, that LGBTQ+ discrimination comes at a social and financial cost to societies.

5

This report explores the current economic and business environments in Slovakia and demonstrates through data analysis and case studies where there are opportunities for growth. It concludes that an anti-LGBTQ+ environment could be holding Slovakia back economically and that adopting policies and practices that support greater LGBTQ+ inclusion could have a range of positive impacts both on Slovakia's economy and the companies operating within it.

### Who is it for?

- For companies operating in Slovakia, this report lays out how LGBTQ+ inclusion can be part of an effective strategy to improve competitiveness and performance, and it provides case studies and guidance on supporting LGBTQ+ employees.

- For policymakers considering how to enhance national economic competitiveness, this report shows how LGBTQ+ inclusion boosts economic outcomes, and that any form of discrimination against LGBTQ+ communities may inhibit global companies from fully participating in an economy and hinder their ability to attract global talent.
- For LGBTQ+ and human rights organizations, this report provides new economics-based and other arguments that can enhance public and business engagement strategies as well as the current narratives used in discussions with policymakers.

### Who are the authors?

George Perlov, Independent Consultant and Open For Business former Program Lead, is lead author of the report. Ceren Altincekic, Senior Data & Applied Scientist at Microsoft, is a contributing

author. Jon Miller is Founder, Chair and Executive Editor of Open For Business. Dominic Arnall is Chief Executive Officer of Open For Business.

### Who are the report's advisors?

The report was overseen by a small local advisory group:

- Martina Bednar, Senior Business Process Consultant CX and Pride@SAP Austria Lead/SAP
- Zuzana Kovacova, Program Manager/Slovak Diversity Charter
- Pavel Subrt, Co-founder/East meets West

Key informant interviews were also held with:

- Matej Ftacnik, VacuumLabs
- Tomas Hellebrandt, Progressive Slovakia
- Martin Kahanec, Central European University
- Marian Letovanec, Slovak Business Agency
- Martin Macko, Inakost Initiative
- Anna Podlesna, Profesia
- Roman Samotny, Inakost Initiative/Teplaren
- Veronika Valkovicova, Comenius University Bratislava
- Rick Zednik, Volt Europe SK

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## Foreword from the CEO



**Dominic Arnall**

The murders of two members of the LGBTQ+ community outside of the Tepláreň Bar in central Bratislava on 12 October, 2022 shined a spotlight on the situation for LGBTQ+ people in Slovakia. Within weeks, thousands of protestors had come to the streets and over 30,000 citizens had signed a petition calling for equal rights. More than 40 companies operating in Slovakia, large and small, formed a coalition demanding more supportive policies for LGBTQ+ people across the nation. Despite these demands, Slovakia remains a less welcoming place for LGBTQ+ people than most of its European neighbours.

At Open for Business we have been at the forefront of economic reporting on the benefits of LGBTQ+ inclusion since our inception in 2016. We have developed reports in the Czech Republic, Poland, Hungary, Romania and Ukraine as well as Africa and the Caribbean and found clear evidence that greater diversity and inclusion of LGBTQ+ people is good for people, good for business and good for economies. Through data, research, and analysis, we show that societies pay a price for discriminatory attitudes and policies towards LGBTQ+ people. Conversely, there are economic benefits for those that are more open and inclusive.

In order to grow its economy and compete effectively with its more inclusive European neighbours, Slovakia should follow their lead by taking steps to ensure their LGBTQ+ population, and those who visit are protected. Without fostering greater openness, inclusion and respect for all Slovaks, chronic economic issues will continue. An example of this is 'brain drain': reports show close to half of Slovakia's young and educated are considering leaving Slovakia.

The need to ensure that Slovakia is a welcoming home to all Slovaks has never been greater. This report presents the evidence that business thrives in diverse, inclusive societies, and that for Slovakia to be truly competitive on a global stage it can no longer ignore the needs of its LGBTQ+ population. Businesses that recognize and support this kind of diversity are leading the way in Slovakia and we hope this report will inspire all businesses and political leaders to follow suit in the policies and programs they develop in the future.

# Executive Summary

Data shows that open, inclusive, and diverse societies are better for business and better for economic growth. This report makes the economic and business case for greater LGBTQ+ inclusion in Slovakia, following our 2021 landmark regional study, *The Economic Case for LGBTQ+ Inclusion in Central and Eastern Europe: Hungary, Poland, Romania, and Ukraine*.

From an economic and business perspective, Slovakia is in a relatively stable position, yet there are worrying trends that the country will not meet its ambitious growth goals for this decade.

The current situation facing LGBTQ+ people in the country, however, is extremely challenging. The murder of two members of the LGBTQ+ community outside a Bratislava gay bar in October 2022 drew international attention to how unaccepting the country is of LGBTQ+ people and that its current laws do not provide for equal treatment of the community.

This level of anti-LGBTQ+ activity comes at a cost. It affects the health outcomes and the wages and employment of LGBTQ+ people, foreign investment, tourism, and Slovakia's long-term issue with brain drain. This presents an opportunity for Slovakia. Just a 10% increase in LGBTQ+ rights in Slovakia would lead to an approximate €3,000 per capita GDP increase.

(See National Economic Development section on p.26). This could happen by passing legislation allowing for same-sex partnerships, putting Slovakia on equal ground with the majority of European Union nations.

Rather than continue to lose economic power from discriminatory practices, this report presents evidence that Slovakia can enhance economic growth by building greater inclusion and diversity.

## **More economically successful countries have better records on LGBTQ+ rights**

Analyses demonstrate high correlation between LGBTQ+ rights and:

- Gross Domestic Product (GDP)
- The World Economic Forum's Competitive Index
- The Global Innovation Index (GII) from the World Intellectual Property Organization (WIPO) [see p27](#).

## **Bratislava trails the other Visegrad Group capitals in overall openness**

Data from the Open For Business 2022 Cities Ratings report finds that Bratislava trails its neighbours on key economic metrics as well as LGBTQ+ acceptance metrics.

[See p19](#).

## **Skilled Slovak workers are leaving to work in more open societies**

An analysis of a World Bank-LinkedIn database shows that regional workers are leaving to work in more open societies. Data also shows that more Slovak workers in "jobs of the future" are leaving the country while Western European countries are gaining these workers.

[See p23](#).

## **LGBTQ+ spending power is a significant contributor to economies**

A review of third-party analyses shows that both global LGBTQ+ spending power and local Slovak LGBTQ+ spending power is significant and worth attracting.

[See p29](#).

## **LGBTQ+ friendly companies outperform their rivals**

Local and global data concur that companies that do more to openly welcome LGBTQ+ workers are more successful financially.

[See p30](#).

## **Slovak companies are taking the lead on LGBTQ+ inclusion**

Individually and collectively, Slovak companies are speaking out on LGBTQ+ inclusion and demanding equal rights policies.

[See p32](#).

# The current situation for LGBTQ+ people in Slovakia

## A challenging environment exacerbated by a terrorist attack

The October 2022 murder of two members of the LGBTQ+ community outside a Bratislava gay bar tragically demonstrated the consequences of Slovakia's long-standing anti-LGBTQ+ environment. The country ranks in the lowest third of EU countries in the Rainbow Europe<sup>1</sup> rankings, and scores poorly on other global and regional rankings. However, the fact that only 31% of Slovaks think that gay, lesbian, or bisexual people should have the same rights at heterosexual people<sup>2</sup> – the lowest attitudes of any EU country – exemplifies the harsh reality that exists for LGBTQ+ people in the country.

Sadly, these attitudes towards the LGBTQ+ community also extend to young people. A 2021 survey of Czech and Slovak youth<sup>3</sup> aged 15-29 conducted jointly by the Czech Council of Children and Youth and Czech Council for Children and Youth (ČRDM) and the Slovak Youth Council (RmS) saw Slovak youth expressing significantly higher anti-LGBTQ+ sentiment. This is not surprising as the Czech Republic allows same-sex partnerships, and its upper house of parliament is currently reviewing marriage equality legislation.

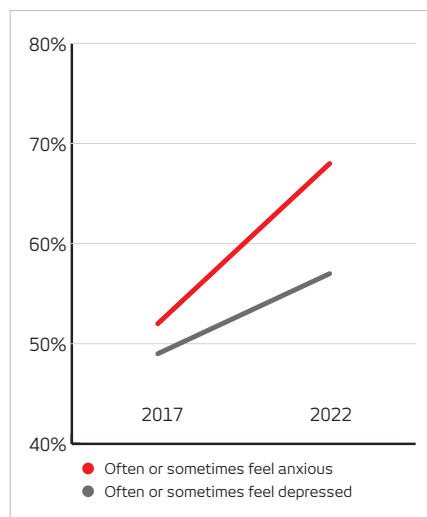


Despite the challenging previous year, a magnificent Duhovy Pride was held in Bratislava in July 2023.

## Impact on the LGBTQ+ Community

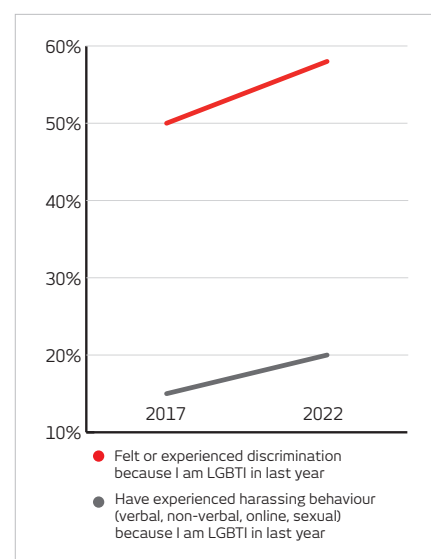
This environment has created a stressful situation for the Slovakian LGBTQ+ community. According to Slovak LGBTQ+ civil society organization Inakost, surveys conducted among the LGBTQ+ community in 2017<sup>4</sup> and repeated in 2022, report that anxiety and depression have increased, as well as experiences of discrimination and harassment. It should be noted that the 2022 survey was fielded before the Bratislava terrorist attack, so any impact from the terrorist attack in Bratislava has not been recorded.

### Increased anxiety and depression



Source: Inakost Initiative

### Increased discrimination and harassment



Source: Inakost Initiative

The rights of transgender people, for whom legal gender recognition technically exists have also been challenged, and it has become increasingly difficult for members of the transgender community to get necessary medical treatments within the country.<sup>5</sup>

Snapshot of LGBTQ+ Rights in Slovakia <sup>6</sup>	
Marriage Equality	NO
Legal partnership	NO
LGBTQ+ Hate Crimes Law	YES
Transgender Recognition	YES
LGBTQ+ Adoption allowed	NO
LGBTQ+ Workplace anti-discrimination law	YES

**Slovakia LGBTQ+ record**

ILGA-Europe Rainbow Europe score: 30%; Ranking 30/49

The F&M 2020 Global Barometer of Gay Rights®<sup>7</sup> score: 81%/B

The F&M 2020 Global Barometer of Transgender Rights™ score: 76%/C

**Key Survey data from European Union Agency for Fundamental Rights 2020 Report, A Long way To Go for LGBTI Equality<sup>8</sup>**

22%

Felt discriminated against due to being LGBTI at work in the 12 months before the survey

10%

Experienced a physical and/or sexual attack for being LGBTI in the last five years

40%

Experienced harassment due to being LGBTI in the past 12 months

# The Economic Opportunity

## A sluggish economy that is struggling to stay competitive

Since joining the European Union in 2004 and the Eurozone in 2009, Slovakia has seen considerable growth, however, recent years have witnessed a more sluggish economy. Like many countries in the region, the recent impact of the global pandemic, Russia’s war in Ukraine, rising energy prices, and inflation have kept growth subdued. GDP growth is only expected to be 1.3% in 2023 before picking up to 2% in 2024, according to the OECD<sup>9</sup>. However, as the 2020 Recovery and Resilience Plan states, Slovakia has a vision to move the country out

of the so-called “middle-income trap” to a level of 92% of the EU27 average in GDP per capita by 2030<sup>10</sup>. This goal may be difficult to achieve as the country continues to struggle with some of the key drivers of economic growth, namely innovation, R&D investment, and Foreign Direct Investment (FDI). It also continues to rely heavily on manufacturing, especially automotive manufacturing, and EU funding<sup>11</sup>. These manufacturing jobs may also be at risk, as the country ranks highest among other developed economies of having jobs at risk of automation.<sup>12</sup>



In addition to the Volkswagen Touareg, 7 other models for 4 concern brands are produced in Volkswagen Slovakia in Bratislava



Peugeot 208 produced by PSA Peugeot Citroën in Trnava      Kia Cee'd produced at Kia's Žilina plant      Land Rover Discovery, a model produced at the Jaguar Land Rover plant in Nitra

Slovakia has a large automotive manufacturing industry, but the country ranks highest for having jobs at risk from automation



On key economic indicators such as per capita GDP, unemployment, R&D investment, consumer confidence, FDI, construction, retail trade, and exports/import, Slovakia ranks lower than the Czech Republic and most of its Visegrad Group neighbours.<sup>13</sup> Combined with other issues that have plagued the country for years such as one of the highest aging populations and an under-performing education system that contributes to high rates of students studying abroad,<sup>14</sup> there is much room for overall economic improvement in Slovakia.

Government reports on the economy, starting with the 2017 report, “Economic Policy Strategy of the

Slovak Republic until 2030,”<sup>15</sup> the 2020 Recovery and Resilience Plan, “Modern and Successful Slovakia,”<sup>16</sup> and the most recent “National Reform Programme of the Slovak Republic 2023”<sup>17</sup> all point to ways the country needs to enable more innovation and entrepreneurship, along with the talent needed to support this. Similarly, the 2015 “Concept for Start-ups and Developing the Start-up Ecosystem in the Slovak Republic”<sup>18</sup> provide a detailed plan for making Slovakia more entrepreneurial. Yet despite these plans, little change has happened to put the country into a more competitive stance towards its neighbours and other similar, smaller EU countries.

“

little change has happened to put the country into a more competitive stance towards its neighbours and other similar, smaller EU countries”



# The Global Case for LGBTQ+ Inclusion: 27 propositions

Open For Business has conducted extensive global research and analysis to understand the links between LGBTQ+ inclusion and performance – which are described in the 27 propositions outlined below. LGBTQ+ inclusion goes hand-in-hand with increased economic performance, business performance and individual performance.

## A. ECONOMIC PERFORMANCE

The evidence shows that open, inclusive and diverse societies are better for economic growth, and that discrimination on the basis of sexual orientation or gender identity can damage long-term economic prospects.

### Proposition 1: Competitiveness

LGBTQ+ inclusive economies are more competitive.

### Proposition 2: Entrepreneurship

LGBTQ+ inclusion results in higher levels of entrepreneurship, creativity and innovation.

### Proposition 3: Corruption

LGBTQ+ discrimination often goes hand-in-hand with corrupt practices and a lack of openness.

### Proposition 4: Direct Investment

LGBTQ+ inclusion is associated with higher levels of direct investment.

### Proposition 5: Global Markets

LGBTQ+ discrimination may inhibit local companies from connecting to global markets.

### Proposition 6: Brain Drain

LGBTQ+ discrimination results in a “brain drain” – the emigration of talented and skilled individuals.

### Proposition 7: Public Health

LGBTQ+ discrimination leads to negative economic consequences as a result of poor health outcomes.

### Proposition 8: National Reputation

LGBTQ+ discrimination impacts perceptions on a world stage, which drive tourism, talent attraction and export markets for consumer goods.

### Proposition 9: National Productivity

LGBTQ+ discrimination leads to lower levels of national productivity.

### Proposition 10: Urban Economic Development

LGBTQ+ inclusion signals a diverse and creative environment, which creates the right conditions for urban economic growth.

### Proposition 11: National Economic Development

LGBTQ+ inclusive economies have higher levels of growth in Gross Domestic Product.

## B. BUSINESS PERFORMANCE

Stronger financial performance flows from the increased ability of LGBTQ+ inclusive companies to attract and retain talent, to innovate, and to build customer loyalty and brand strength.

### Proposition 12: Attracting Talent

Companies that are more diverse and inclusive are better able to compete for talented employees.

### Proposition 13: Retaining Talent

Companies that are more diverse and inclusive have higher rates of retention of talented employees.

### Proposition 14: Innovation

Companies that are more diverse and inclusive have higher levels of innovation and creativity.

### Proposition 15: Collaboration

Companies that are more diverse and inclusive create an atmosphere of trust and communication, which is essential for effective teamwork.

### Proposition 16: Customer Orientation

Companies that are more diverse and inclusive are better able to anticipate the needs of all customers, and to access a broader client base.

### Proposition 17: LGBTQ+ Consumers

Companies that are LGBTQ+ inclusive are better placed to benefit from the large, growing, global spending power of LGBTQ+ consumers.

### Proposition 18: Brand Strength

Companies that are more diverse and inclusive have greater brand appeal and loyalty with consumers who want socially responsible brands.

### Proposition 19: Financial Performance

Companies that are LGBTQ+ inclusive have better share price performance, higher return on equity, higher market valuations and stronger cash flows.

## C. INDIVIDUAL PERFORMANCE

Individuals working in open, diverse and inclusive environments tend to perform better. A culture of inclusion and diversity can boost individual performance – for everyone, not just LGBTQ+ individuals.

### Proposition 20: Authenticity

Individuals working in open, diverse, inclusive environments are able to be themselves, instead of concealing important aspects of themselves.

### Proposition 21: Motivation

Individuals working in open, diverse, inclusive environments have higher levels of motivation.

### Proposition 22: Affinity

Individuals working in open, diverse, inclusive environments have greater affinity with the values and culture of the workplace.

### Proposition 23: Satisfaction

Individuals working in open, diverse, inclusive environments have higher levels of job satisfaction.

### Proposition 24: Health

Individuals working in open, diverse, inclusive environments are free from discrimination – a cause of poor mental health and physical violence.

### Proposition 25: Speaking Up

Individuals working in open, diverse, inclusive environments are more likely to speak up with suggestions to improve performance.

### Proposition 26: The Extra Mile

Individuals working in open, diverse, inclusive environments are more likely to go beyond their duties and make a contribution to the life and culture of the company.

### Proposition 27: Individual Productivity

Individuals working in open, diverse, inclusive environments have greater productivity – more efficient work with higher quality outputs.

# The Evidence Base for LGBTQ+ Inclusion in Slovakia

## A. Economic Performance

### Competitiveness

Slovakia's competitiveness ranking is falling. Correlation analyses using LGBTQ+ human rights data and World Economic Forum Global Competitiveness Index data show that countries that are more open are also more competitive. [See p15.](#)

### Foreign Direct Investment

Analysis of FDI levels versus Visegrad countries demonstrates that Slovakia has an opportunity for greater investment growth. [See p16.](#)

### Urban Economic Development

Bratislava ranks the lowest of Visegrad capital cities in Open For Business' 2022 Cities Ratings yet Mayor Vallo has been outspoken about opportunities for inclusive development despite pushback at the national level. [See p19.](#)

### Public Health

Extremely high rates of depression among the LGBTQ+ community in Slovakia due to bias, discrimination, and violence affect public health outcomes. [See p21.](#)

### National Reputation

Headlines in the international press since the 2022 terrorist attack are damaging Slovakia's reputation abroad and domestically, which impacts numerous other propositions, including tourism. [See p21.](#)

### National Productivity

Data shows that there is a financial cost to societies associated with LGBTQ+ discrimination, leading to a wage gap between LGBTQ+ workers and their straight counterparts. [See p23.](#)

### Brain Drain

Data from the World Bank and LinkedIn show that Slovakia is losing skilled workers, especially those employed in "jobs of the future" to more open and inclusive countries. Data also shows that Slovak migration often starts as early as university age. [See p23.](#)

### National Economic Development

Slovakia's GDP growth is being surpassed by more inclusive societies, including smaller EU countries. [See p26.](#)

### Innovation

Slovakia struggles to develop an entrepreneurship and innovation ecosystem. Correlating the Global Innovation Index with LGBTQ+ human rights data demonstrates that more open countries are more innovative. [See p27.](#)

## B. Business Performance

### LGBTQ+ Spending

Data show that globally and locally LGBTQ+ consumers are a major spending force in local businesses and economies. [See p29.](#)

### Financial Performance

There are advantages for companies that promote and invest in LGBTQ+ inclusion. [See p30.](#)

# Economic Performance

## Competitiveness

### LGBTQ+ rights align with greater economic competitiveness

The World Economic Forum's Global Competitiveness Index (GCI)<sup>19</sup> was the authoritative source on a country's ability to perform competitively in the global economy. The index aggregated 103 individual indicators across 11 pillars, including institutions, infrastructure, skills and business dynamism.

In 2019, the last year the Index was published and before the pandemic, Slovakia ranked 42nd of all countries in the Index. The 2020 "Report on Productivity and Competitiveness of the Slovak Republic," published by the Slovak National Productivity Board notes a decline in Slovakia's

competitiveness and cites a diminished capacity for innovation and high levels of brain drain (topics explored shortly in this report) as key reasons for this decline.<sup>20</sup>

There is a strong correlation between the Global Competitive Index and LGBTQ+ rights. The F&M Global Barometer of Gay Rights (GBGR®), which indexes human rights for gay people globally, and the Global Barometer of Transgender Rights (GBTRTM), which similarly indexes human rights for transgender people, correlate at 54% and 57%, respectively with the GCI. See appendix on page 34 for more information about the F&M Global Barometers.

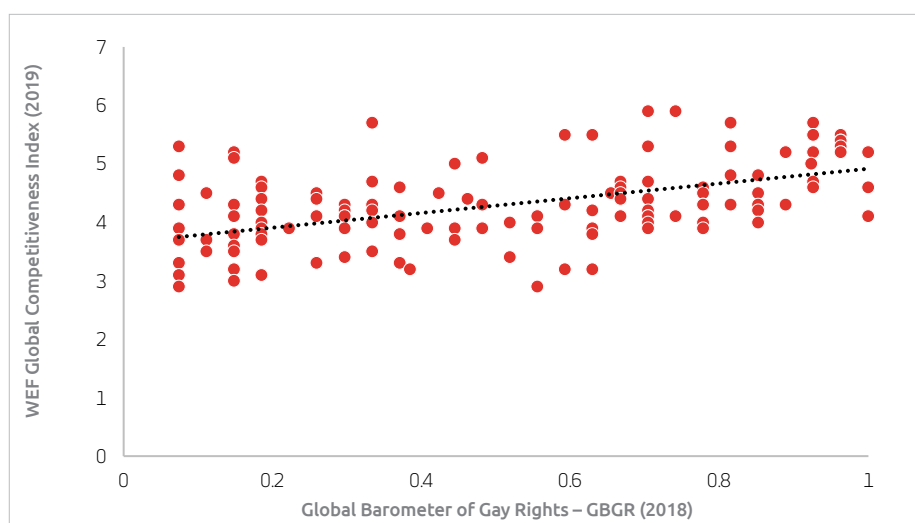


Figure 1 Human rights protections for gay people (x-axis) vs. global competitiveness ranking (y axis)

## Foreign Direct Investment (FDI)

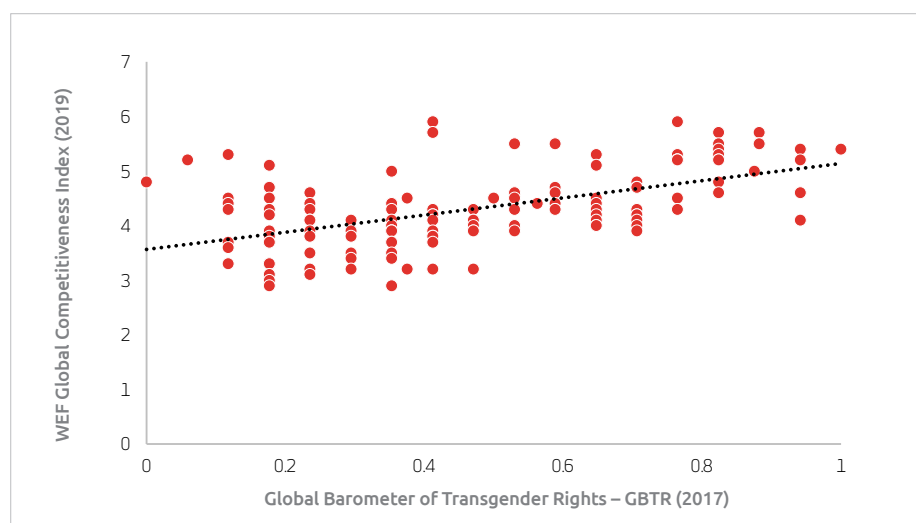


Figure 2 Human rights protections for transgender people (x-axis) vs. global competitiveness ranking (y axis)

### A great need to diversify from low wage, low value-added industrial activities

FDI inflows are a proxy for the potential that (corporate) investors see in the country.

As the graph below shows, Slovakia has had a stable but overall lower level of FDI than its Visegrad Group neighbours, excluding the erratic Hungarian economy.

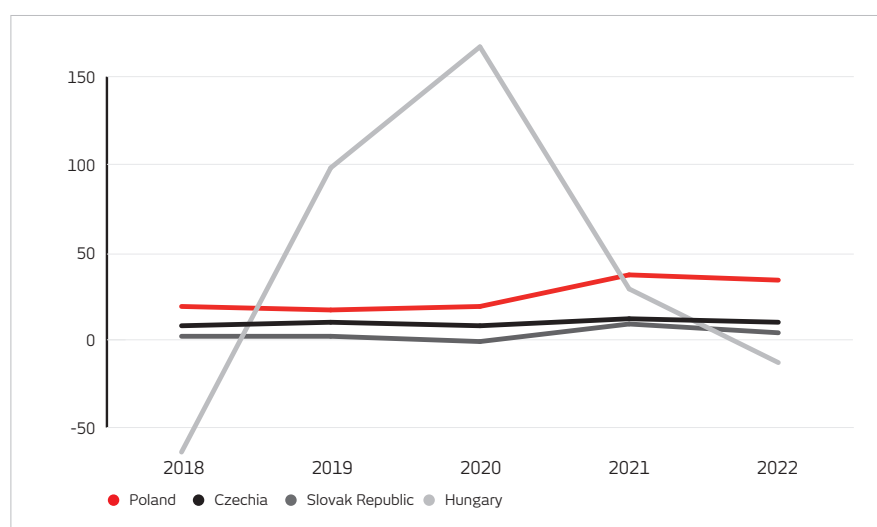


Figure 3 Comparative Foreign Direct Investments in Visegrad Group Countries  
Foreign direct investment, net inflows (BoP, current US\$) 2018-2022

As a recent OECD report notes, however, FDI in Slovakia “has concentrated in labour-intensive, low wage, low value-added industrial activities (e.g., car assembly), with limited knowledge spillovers to the wider economy.”<sup>21</sup> If Slovakia wants to grow its FDI, it needs to think about a number of economic and social factors that will make the country more attractive to foreign investment.

An Open For Business analysis of how companies make location decisions reveals three types of factors that make a country attractive to business: consideration, competitive advantage and preference factors. Quality of life and social and cultural factors are important ingredients, and LGBTQ+ inclusion in particular is a factor that causes a business to give preference to one location over another. See Figure 4 below for a full set of factors.

Factors that make locations attractive to business		
<b>Consideration Factors</b> Necessary for a location to qualify for consideration <ul style="list-style-type: none"><li>• Access to major markets</li><li>• Natural resources</li><li>• Infrastructure</li><li>• Institutional environment</li><li>• Corruption risk</li></ul>	<b>Advantage Factors</b> Necessary for a location to make it onto a shortlist <ul style="list-style-type: none"><li>• Talent and skills</li><li>• Innovation ecosystem</li><li>• Global integration</li><li>• Financial/non-financial incentives</li></ul>	<b>Preference Factors</b> Necessary for the “final mile” to close the deal <ul style="list-style-type: none"><li>• Quality of life and liveability</li><li>• Relations with city governments</li><li>• Social and culture factors, including LGBTQ+ inclusion</li><li>• City image and reputation</li></ul>

Figure 4: Common factors that make a location attractive for businesses to invest

“

If Slovakia wants to grow its FDI, it needs to think about a number of economic and social factors that will make the country more attractive to foreign investment”

### **The European Medicine Agency Bid Lost Due to Intolerance**

In considering its relocation options after Brexit, the European Medicines Agency (EMA), the EU agency with 900 employees in charge of the evaluation and supervision of medicinal products, conducted an extensive employee survey to understand staff preferences among the 19 city bids (including Bratislava) that the agency received from interested EU cities to host the organization.<sup>22</sup>

Despite Slovakia's concerted effort to win the competition, the EMA survey found that while 65% of their staff would move with the agency if they relocated to Amsterdam (the ultimate choice), Barcelona, Copenhagen, Milan or Vienna, 70%

would leave if the agency moved to Bratislava or other locations in Central and Eastern Europe. The agency used a variety of criteria in the survey. Two key areas where Bratislava scored lowest were on "offering appropriate access to the labor market for staff's partners"<sup>23</sup> and as a "tolerant and open socio-cultural environment" – by which EMA meant whether same-sex registered partnerships were available under national law.<sup>24</sup>

In 2019, Bratislava won the competition to host the newly-formed EU European Labour Authority headquarters, however, its expected 140 employees by 2024 is just one sixth the size of the EMA.<sup>25</sup>



The new European Medicines Agency headquarters in Amsterdam

Photo credit: Ceescamel Sharelike 4.0 International (CC BY-SA 4.0)

## Urban Economic Development

### Despite efforts of Bratislava’s mayor, the city lags the other Visegrad Group capital cities

The Open For Business biennial Cities Ratings Report<sup>26</sup>, tracks the economic competitiveness and LGBTQ+ inclusiveness in 145 cities worldwide based on 27 standard metrics. Per the below chart, in the 2022 ratings, Bratislava is the lowest ranking of the Visegrad Group capital cities and the only one of them to receive a CCC rating in Central and Eastern Europe.

City is partially open for business					
BBB	Tallinn				
BB	Ljubljana	Prague	Vilnius		
B	Athens	Budapest	Riga	Warsaw	
CCC	Bratislava				
CC	Belgrade	Bucharest	Sofia	Wroclaw	Zagreb
City is not open for business					
DDD	Kiev	Skopje	Tbilisi	Tirana	
DD	Moscow	Sarajevo	St Petersburg		
E	Baku				
*Cities listed in red have declined since 2020					

Figure 5: Open For Business Cities Ratings 2022 Central and Eastern Europe Cities Ratings

A deeper dive into the data shows that, per the below, on economic indicators, Bratislava lags its Visegrad Group neighbours on entrepreneurship and business environment and significantly lags on innovation metrics.



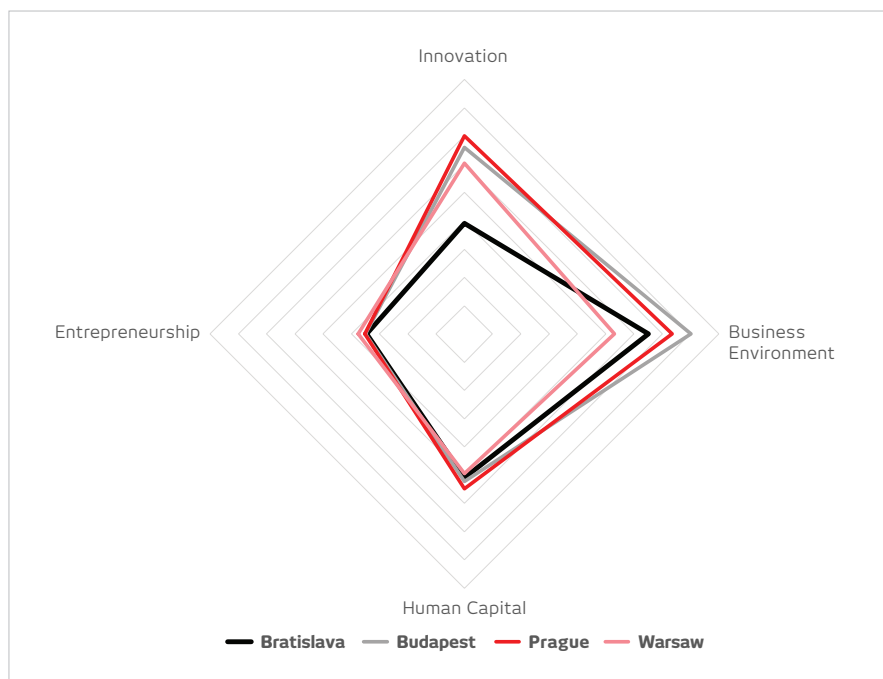


Figure 6: Open For Business Cities Ratings 2022 analysis of Visegrad Group capital cities economic metrics

Bratislava and Slovakia's other cities have great room for improvement on both economic and LGBTQ+ factors. However, it is encouraging to see that in 2019 Mayor Vallo of Bratislava has signed the "Pact of Free Cities" with his Visegrad Group capital city mayors to make the case for greater EU funding for economically competitive,

green, and open cities despite the populist national governments in the four countries.<sup>27</sup> The mayor's commitment to the LGBTQ+ community has been seen in his support of Bratislava Pride and for his help in finding a home for an LGBTQ+ community center in the city.



Mayor Vallo and others are working to make Bratislava more open and welcoming, but the city still falls behind other Visegrad Group capitals in terms of innovation and overall business environment.



## Public Health

### Extremely high levels of depression in the LGBTQ+ community come at a cost to Slovak companies and society

Exclusion and internalized homophobia/transphobia are key factors in the higher rates of depression in LGBTQ+ people. The LGBTQ+ community faces extraordinarily high rates of depression (57%) in Slovakia as reported by the aforementioned Inakost Initiative report compared to the larger Slovak population. According to a report from The Health Policy Partnership, depressive disorders

affect just 3.5% of the overall Slovak population.<sup>28</sup> That report also notes that actual depression rates may be significantly higher as many people are not treated for depression due to stigma as well as lack of available health care services.

Depression in workers results in lost earnings and productivity. Due to disability and lost wages, these costs can be considerable. Research by Deloitte in the United Kingdom has shown that poor mental health cost employers £56 billion in 2022, a 25% increase since 2019.<sup>29</sup>

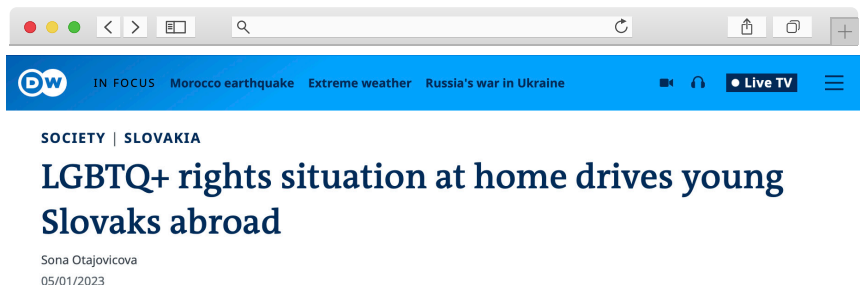
## National Reputation

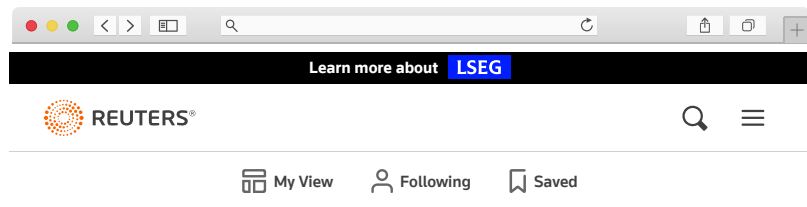
### Headlines from international press damaging foreign impressions

The terrorist murder outside the Teplaren bar have negatively impacted Slovakia's reputation and brought to light the country's political and

religious leaders' long-standing anti-LGBTQ+ rhetoric and attitudes as well as the government's sluggish movement on LGBTQ+ rights. Headlines in the international press like the ones below, are changing foreign impressions of the country.

DW: LGBTQ+ rights situation at home drives young Slovaks abroad<sup>30</sup>





Reuters: 'Radicalised teenager' killed two outside Slovakia gay bar - PM<sup>31</sup>



Bloomberg: Slovak lawmakers rebuke Europe for call to improve LGBTQ rights<sup>32</sup>



The Guardian: Slovakia on brink of blocking legal recognition for transgender people<sup>35</sup>

National reputation is a key driver for tourism, foreign direct investment (see section directly above) and in attracting highly skilled workers to the country (see Brain Drain section below). Slovakia needs its new government to reset these opinions and promote policies that are more open and inclusive in order to begin to improve its reputation abroad.

### Reputation impacts tourism in Slovakia

In 2019, prior to the pandemic, Slovakia recorded its highest level of nearly €3 billion in international tourism receipts.<sup>33</sup> An Open For Business survey on tourism among both LGBTQ+ and heterosexual respondents found greater interest in visiting a destination only after a country shows support for LGBTQ+ people.<sup>34</sup> As international travel begins to pick up post-pandemic, Slovakia could lose out in the competitive travel market without more inclusive policies in place.

Bratislava is the most visited city in Slovakia



## National Productivity

### Wage gap among LGBTQ+ workers reduces overall productivity

Landmark research<sup>36</sup> conducted by Dr. Lee Badgett of the University of Massachusetts in the United States and others has shown that there is a financial cost to societies associated with LGBTQ+ discrimination that impacts national productivity. Open For Business has used this research to explore these costs in various regions.

There is growing evidence of an LGBTQ+ wage gap. According to

Badgett, “exclusion of LGBT people in the realm of employment as the result of stigma means lower wages, reduced access to employment that fully utilizes an LGBT individual’s existing productive capacity, increased unemployment of LGBT people, and conditions within places of employment that reduce the productivity of LGBT people.”<sup>37</sup> Based on studies from the UK<sup>38</sup> and Germany<sup>39</sup> Open For Business estimates that LGBTQ+ people are earning at least 10% less than their straight counterparts.

## Brain Drain

### Exodus of skilled workers from Slovakia starts at early age and more open societies are preferred

Slovakia has seen the loss of workers to Western European and other countries for years, and the pace of migration has only increased since it became a member of the EU in 2004. The analysis below from job migration data collected by the World Bank and LinkedIn<sup>40</sup>, as well from the Global Acceptance Index<sup>41</sup> by the Williams Institute at UCLA, shows that Slovakia is losing its workers to more open and tolerant societies. By comparison, Slovakia’s Global Acceptance Index score is markedly lower at 4.8. This trend has been a struggle for corporate recruiters and has contributed to the reduction in competitiveness and innovation in the region.

Brain Drain – Slovakia is losing to these countries	Global Acceptance Index Score	Net loss to this country
Czech Republic	5.9	-10.09
Austria	7.2	-2.18
Switzerland	8.0	-1.00
Netherlands	9.5	-0.90
Germany	7.8	-0.83

The net loss of members from another country divided by the average LinkedIn membership of the target country during the time period, multiplied by 10,000.

Figure 7: Analysis of Slovak migration data from World Bank and LinkedIn dataset and the Global Acceptance Index

Further analysis of highly skilled workers in Slovakia from The World Bank/LinkedIn dataset shows that the country is barely attracting those looking for “jobs of the future,” defined as those in information and communication, professional scientific and technical activities, and financial

and insurance activities. As the chart highlights, Slovakia ranks well below the EU-15 average. In fact, except for Hungary, whose government has been conducting a very public, ongoing anti-LGBTQ+ campaign for years, Slovakia is the lowest ranking of Visegrad Group countries.

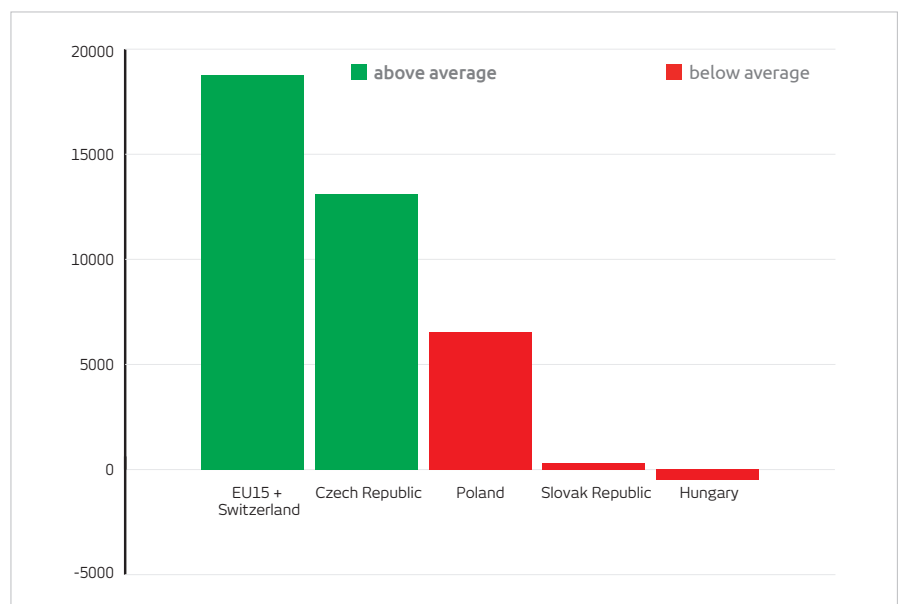


Figure 8: Net gain/loss of jobs of the future in Visegrad Group countries vs. EU15+ Switzerland average

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the country is barely attracting those looking for “jobs of the future”

Data suggests that migration plans start early. The 2020 government study, "Report on Productivity and Competitiveness of the Slovak Republic," noted that Slovakia is doing very little to retain graduates in the country to pursue careers in innovation or in public institutions.<sup>42</sup> Data from a 2021 survey by the Institute for Public Affairs found that among university students,

62% admitted their intention to leave Slovakia, with almost every fifth student wanting to leave permanently<sup>43</sup>. Similarly, a survey by leading Slovak bank Slovenská Sporiteľňa showed that over 60% of young people 18-25 living abroad are deterred from returning to Slovakia because of the "close-mindedness of Slovaks, non-acceptance of other opinions and foreigners."<sup>44</sup>

**62%**

of university students  
intend to leave Slovakia

**60%**

of young people 18–25  
living abroad are deterred  
from returning to Slovakia  
because of the "close-  
mindedness of Slovaks,  
non-acceptance of other  
opinions and foreigners."

## National Economic Development

**Countries with inclusive LGBTQ+ policies provide citizens with a comfortable standard of living.**

A proxy for a country's economic success and the wealth of its inhabitants, per-capita Gross Domestic Product has been slowly rising in Slovakia but lags the Czech

Republic as well as smaller EU nations like Estonia and Slovenia that have both legalized same-sex marriage in recent years. An Open For Business analysis of GDP per capita data<sup>45</sup> shows strong correlations with GBGR (48%) and GBTR (46%) LGBTQ+ rights data.

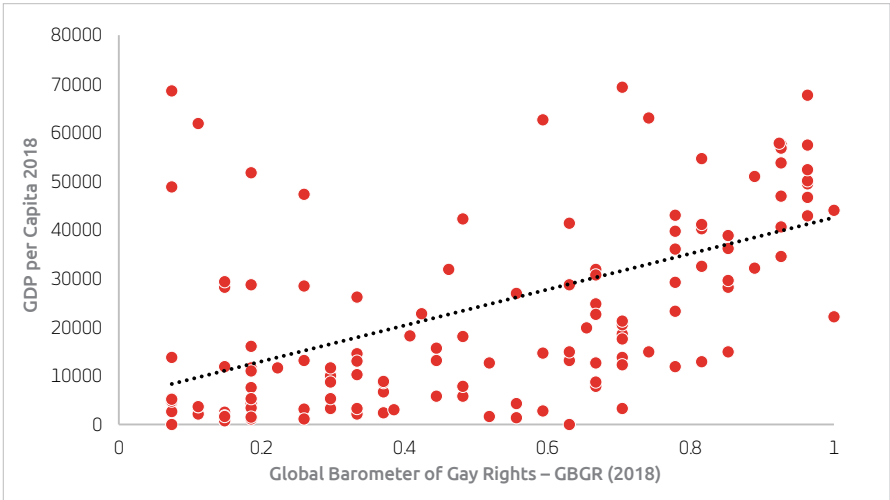


Figure 9 Human rights protections for gay people (x-axis) vs. GDP per capita

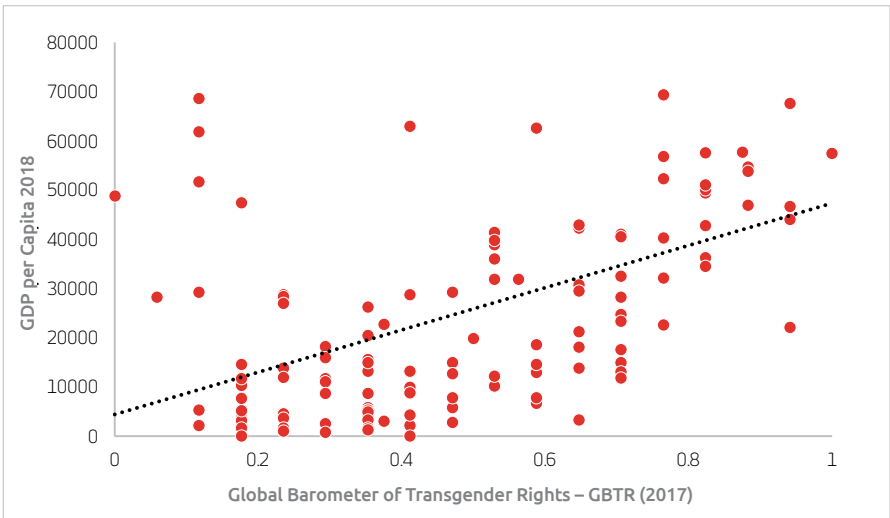


Figure 10 Human rights protections for transgender people (x-axis) vs. GDP per capita

What this demonstrates is that people living in countries that support LGBTQ+ inclusion generally have a higher standard of living. **In fact, a regression analysis of the data demonstrates that a 10% gain in GBGR scores would lead Slovakia (or any country) to an approximate €3,000 gain in GDP per capita.** Supportive human rights policies, such as providing same-sex partnerships, can help the Slovakian economy and its citizens thrive.

## Innovation

### Economies that embrace LGBTQ+ diversity are leading their rivals in innovation.

Innovation is essential for economic growth and improves business performance. Despite efforts of groups like the Slovak Alliance for Innovation Economy (SAPIE) to build more of an innovation economy in Slovakia, the country lags its Visegrad Group neighbors on key innovation indicators like number of patent applications<sup>46</sup>, percentage GDP spent

on R&D<sup>47</sup> and in its Global Innovation Index<sup>48</sup> ranking, which has fallen in recent years.

An Open For Business analysis<sup>49</sup> shows a strong connection between an economy's score on the Global Innovation Index and its GBGR (67%) and GBTR scores (64%). This suggests that LGBTQ+ inclusion is a key enabler of innovation. It sends the signal that a country and company is welcoming, inclusive and open to attracting new ideas and points of view.

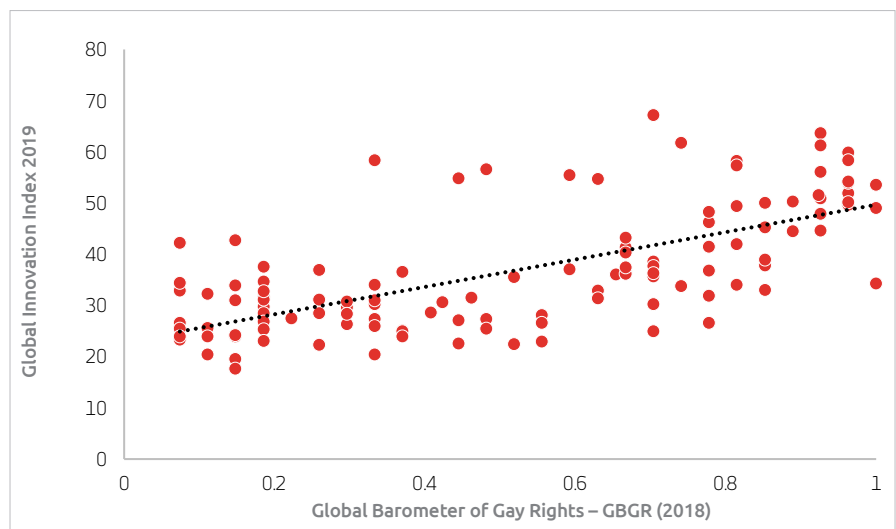


Figure 11 Human rights protections for gay people (x-axis) vs. innovation ranking (y-axis)

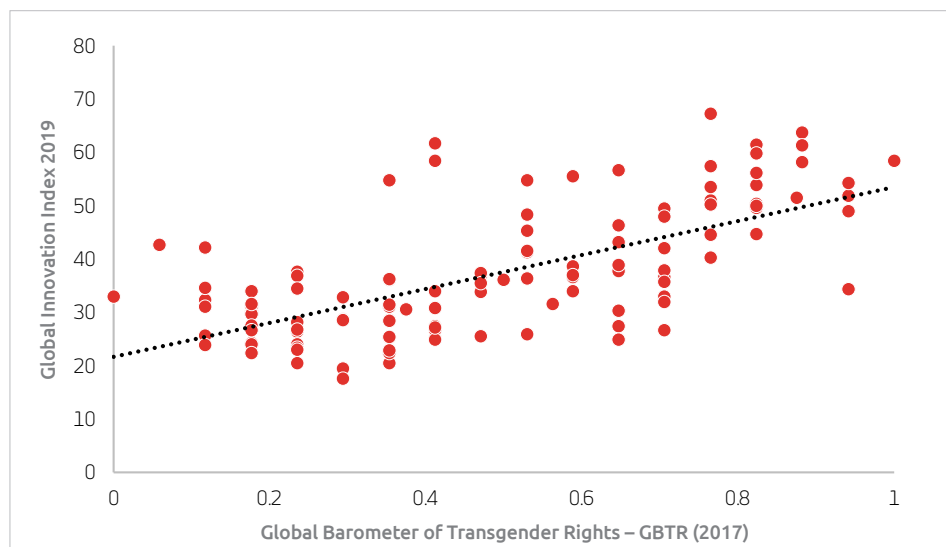


Figure 12 Human rights protections for transgender people (x-axis) vs. innovation ranking (y-axis)

This finding is supported by a recent academic paper has also found that LGBTQ+ exclusion "hinders innovation, thus impeding economic development."<sup>50</sup> Researchers find this to be the case because the inclusion of LGBTQ+ people helps foster human capital development and is connected to a country's level of economic complexity.



# Business Performance

## LGBTQ+ Spending

**LGBTQ+ international and domestic spending power can be embraced for economic growth**

Countries that are LGBTQ+ inclusive are better placed to benefit from the large, growing, global spending power of LGBTQ+ consumers. Open For

Business’ 2018 report Strengthening the Economic Case<sup>51</sup> cites numerous studies on this spending power. In fact, as the chart below clearly demonstrates, the global LGBTQ+ community represents a € 3.6 trillion economy, larger than the economy of Germany.

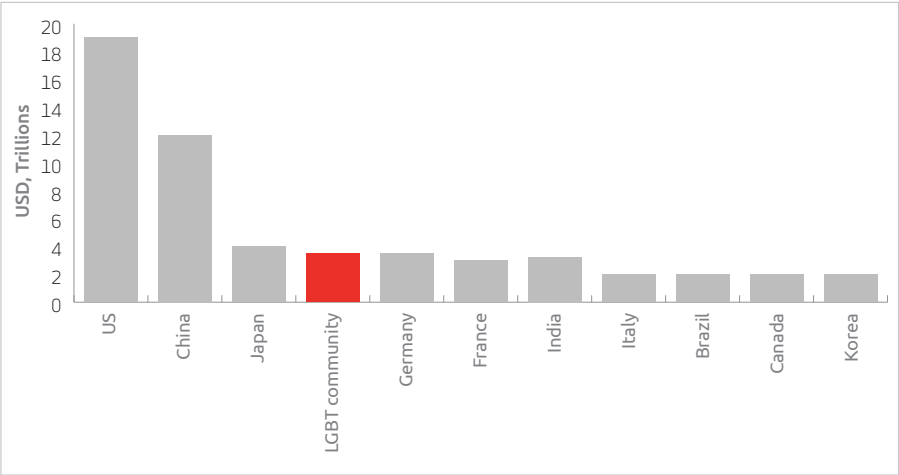


Figure 13 LGBTQ+ spending power compared with GDP in selected countries

Slovakia’s ability to attract LGBTQ+ travelers post-pandemic and post the terrorist attack in 2022 will depend on the openness and policies that the Slovak government puts forward in the future. And as our research on tourism has shown, these policies matter to LGBTQ+ travelers.

Based on data from LGBT Capital,<sup>52</sup> Slovakia had a domestic LGBTQ+ spending power of roughly €4.2 billion in 2021, approximately 5% of the country’s GDP of €98.5 billion that year. Rather than risk losing these consumers to migration due to discrimination, the Slovak government and businesses can take efforts to embrace greater diversity and inclusion.

## Financial Performance

### LGBTQ+-friendly companies outperform their rivals, globally and regionally

On a global level, companies that are LGBTQ+ friendly outperform those companies that are not. Analysis from Credit Suisse of its LGBT-350 Index shows that companies either with openly lesbian, gay, bisexual, or transgender senior managers and/or companies that are nominated as LGBTQ+ inclusive employers in leading

surveys versus those that don't have these qualifications from the MSCI All Country World Index have seen a 9.1% rate of return since 2010. This is an outperformance of 378 basis points per year versus similar companies that don't have LGBTQ+ friendly initiatives in place.<sup>53</sup>

More recent data analysis from Bloomberg<sup>54</sup> graphically illustrates this point in the chart below. The simple message: it literally pays to be inclusive.



Figure 14 Inclusive firms outperform other companies

More recent academic research also suggests that there is a positive relationship between the adoption of LGBTQ+-friendly policies at companies and firm performance.<sup>55</sup> When companies challenge themselves to higher levels of social standards, they automatically create a more inviting and inclusive environment for LGBTQ+ employees, which all companies can replicate.

Regionally, in our 2021 report, The Economic Case for LGBTQ+ Inclusion in Central & Eastern Europe Open For Business conducted a preliminary investigation of existing indices of companies listed on the Warsaw Stock Exchange. Most of these are not multi-national companies with a strong history of commitment to LGBTQ+ inclusion.

The analysis compared the external promotion of LGBTQ+ inclusive policies of 10 top companies on the WIG-ESG Index, 60 of the largest and most-liquid securities trading on the exchange that are assigned ESG scores using insights from Amsterdam-based ESG analytics firm Sustainalytics, with the policies of 10 top companies on the generic WIG-20 Index, which is not ranked by any social indicators.

Not surprisingly, those companies on the WIG-ESG Index had a much more welcoming stance towards LGBTQ+ workers than those on the WIG-20 Index. Those on the WIG-20 were overall less welcoming towards LGBTQ+ workers at least based on their publicly available statements.

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More recent academic research also suggests that there is a positive relationship between the adoption of LGBTQ+-friendly policies at companies and firm performance”

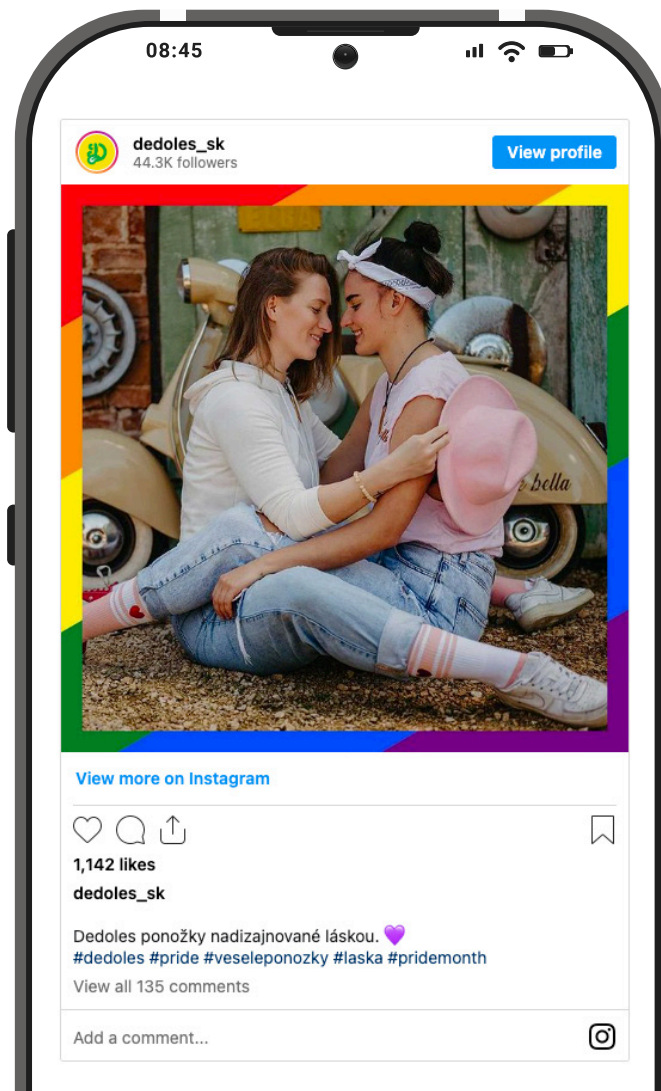
## Slovak Companies Standing up for LGBTQ+ Inclusion

### Companies are filling the gap to support the LGBTQ+ community left void by the Slovak government

Even prior to the terrorist attack in fall 2022, Slovak companies have been taking a stance on LGBTQ+ inclusion publicly, despite the challenges they may face. According to Matej Ftáčnik, the out, gay, entrepreneur, co-founder and board member of Slovak-owned tech company VacuumLabs, "Companies that announce that they support the LGBTQ+ minority are really the ones that go into battle, and they

know that it can cost them the favor of customers or resentment in society."<sup>56</sup>

Recognizing this challenge, in 2019 VacuumLabs and Slovenská Sporiteľňa, the largest national bank helped start the For Colorful Culture initiative with Inakost, which later transformed into the Fund for the Support of the LGBT+ Community at the Pontis Foundation<sup>57</sup> This partnership has been the leading venue for Slovak companies to directly finance LGBTQ+ social support programs.



Slovak fashion retailer Dedoles used an anti-LGBTQ+ social media hate campaign targeted against them to raise money for the LGBTQ+ community

Companies are also supporting LGBTQ+ employees on rights denied by the state. Many companies, especially larger, international firms have programs to provide the same benefits to people in LGBTQ+ relationships which are currently not recognized by the Slovak government.

In 2021 Slovak online fashion retailer Dedoles launched a collection of rainbow socks and underwear to celebrate Pride month, and a vicious anti-LGBTQ+ social media hate campaign quickly ensued. The company decided to publicize this activity, and to turn the hate into a goodwill campaign for the LGBTQ+ community by making a €1 donation to the LGBTQ+ Fund at Pontis Foundation for every comment, negative or positive, received. Dedoles raised over €5,000 for the Slovak LGBTQ+ community from this campaign. Similarly, the global brand Absolut has also used nontraditional families and members of the LGBTQ+ community in their recent Slovak ad campaign, addressing the critical issue of LGBTQ+ visibility in a country that has one of the lowest rates of knowing an LGBTQ+ person in the EU.<sup>58</sup>



Absolut's All Love is Love campaign in Slovakia features same sex as well as heterosexual couples.

Since the terrorist attack, the Slovak business community has taken a leadership position on calling for government action. On International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT), over 30 companies, large and small, Slovak- and foreign-owned, held a press conference to announce an appeal to the Slovak government demanding improved legal rights of LGBTQ+ people living in Slovakia.<sup>59</sup> The appeal notes the activities many of these companies as well as the 140+ companies and organizations that have signed the Slovak Diversity Charter<sup>60</sup> are taking to support LGBTQ+ inclusion. Recognizing that companies only have limited power to make changes to support equal rights for all LGBTQ+ people in Slovakia, the appeal is a call to action for Slovak policy makers.

# Appendix

## Methodology



The **F&M Global Barometers** are human rights barometers that measure the extent to which countries are protecting or persecuting of their sexual and gender identity minorities. The **Global Barometer of Gay Rights (GBGR®)** consists of 27 items operationalized from international human rights principles and focuses on the human rights of sexual minorities (reference 1). The **Global Barometer of Transgender Rights (GBTR™)** is the sister barometer to the GBGR, consisting of 15 items that measure concerns specific to gender identity minorities (reference 2).

The F&M Global Barometers provide a framework for objectively documenting and uniformly monitoring and analyzing global progress towards the human rights protection of LGBT individuals. They are the first-of-their-

kind measures that allow for countries to be compared on their LGBT human rights performance on a uniform scale, on the same human rights issues, and across multiple years.

**The latest Global Barometers dataset ranked 203 countries based on their protections for SOGI minorities on a scale of A–F:**

The Global Barometers rank countries on a scale of 0 to 100 percent based on their protection or persecution of LGBT individuals. It employs binary variables, 0 or 1, to score items. Each item in the Global Barometers is weighted equally. A country will receive one point if evidence supports the item in the affirmative and a zero if in the negative. For example, the item **“No death penalty for sexual orientation”** would receive a one if there is no death penalty for sexual orientation, but if the country has the death penalty for sexual orientation, it would receive a zero.

GBGR/GBTR Category	GBGR/GBTR Score	Corresponding Human Rights Report Card Grade	Grade Definitions
Protecting	90–100%	A	Excellent
Tolerant	80–89%	B	Very Good
Resistant	70–79%	C	Average
Intolerant	60–69%	D	Unsatisfactory
Persecuting	0–59%	F	Failing

**The items are grouped into five dimensions:**

**Dimension I:** De jure protections

**Dimension II:** De facto protections

**Dimension III:** LGBT rights advocacy

**Dimension IV:** Socio-economic rights

**Dimension V:** Societal persecution

The above grouping allows for broad-based analysis of not only a country's legal protections for LGBT minorities

but also its protections in practice, the state of grassroots civil society activism, and societal safeguards (or lack thereof) against violence targeted toward LGBT individuals.

A distinctive feature of the Barometers is that the data is **triple-verified**. The triple-verification process is extensive and rigorous, employing to date 50+ peer review experts from over 40 countries to ensure the accuracy and integrity of the Global Barometers dataset.

**Reference 1: GBGR scorecard**

Item Number	Global Barometer of Gay Rights Scorecard
DE JURE PROTECTION OF SEXUAL MINORITIES	
1	No death penalty for sexual orientation
2	No life sentence for sexual orientation
3	No prison term for sexual orientation
4	No criminalization of sexual orientation
5	Hate crimes legislation includes sexual orientation
6	Sexual minorities are not restricted or banned from serving in the military
7	Civil unions for sexual minorities are allowed
8	Same-sex marriage is allowed
DE FACTO (CIVIL & POLITICAL) PROTECTION SEXUAL MINORITIES	
9	Freedom from arbitrary arrest baesd on sexual orientation
10	Head of state supports legalization of homosexuality
11	Head of state supports same-sex civil unions/same-sex marriage
12	Majority of citizens are accepting of homosexuality
13	Hate speech laws include sexual orientation
14	Sexual minorities have the right to privacy
15	Sexual orientation does not prejudice the right to a fair trial
LGBT RIGHTS ADVOCACY	
16	LGBT organizations are allowed to legally register
17	LGBT organizations exist
18	LGBT organizations are able to peacefully and safely assemble
19	LGBT pride events are allowed by the state
20	Security forces provide protection to LGBT pride participants

SOCIO-ECONOMIC RIGHTS	
21	Fair housing anti-discrimination laws include sexual orientation
22	Workplace anti-discrimination laws include sexual orientation
SOCIAL PERSECUTION	
23	No known acts of murder against sexual minorities
24	No known acts of violence against sexual minorities
25	Crimes based on sexual orientation are reported to police
26	Same-sex couples are allowed to jointly adopt
27	Individuals are not discriminated against in access to medical treatment because of their sexual orientation

**Reference 2: GBTR scorecard with two additional items to be introduced in the 2018 dataset**

Item Number	Global Barometer of Transgender Rights Scorecard
DE JURE PROTECTION OF GENDER IDENTITY MINORITIES	
1	Country has legal recognition of gender identity
2	No criminalization of gender identity
3	Gender minorities are allowed to serve in the military
4	No physiological alteration requirement for gender identity recognition
5	No psychiatric diagnosis requirement for gender identity recognition
DE FACTO (CIVIL & POLITICAL) PROTECTION OF GENDER IDENTITY MINORITIES	
6	No arbitrary arrest based on gender identity
LGBT RIGHTS ADVOCACY	
7	LGBT organizations are allowed to legally register
8	LGBT organizations exist
9	LGBT organizations are able to peacefully and safely assemble
10	LGBT pride events are allowed by the state
11	Security forces provide protection to LGBT pride participants
SOCIO-ECONOMIC RIGHTS	
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14	No known acts of murder against gender minorities
15	No known acts of violence against gender minorities
16	Crimes based on gender identity are reported to police
17	Individuals are not discriminated against in access to medical treatment because of their gender identity

For more information, please contact the F&M Global Barometers: Lead contact: Dr. Susan Dicklitch-Nelson, gbgr@fandm.edu.



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