• Croatia – 28th Member State of the European Union
• Intelektiv - IPR Conference
• Transatlantic Trade & Investment Partnership
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Dear Members and Friends,

The economic effects of the Croatian accession to the European Union have been our key topic during past year, with numerous articles elaborating on the opportunities and challenges, following the preparation of the companies established in Croatia, as well as those checking business opportunities in Croatia as their new, potential market. This issue of News & Views is festive, being issued practically at the same time as the Croatian accession. July 1 will be marked as historic date not only for Croatia, but for the EU as well. It is our honor and pleasure that the author of the opening article is Croatian Prime Minister Zoran Milanović. After eight years of negotiations, Croatia is in the position to show that it is well prepared to take advantage of economic opportunities on the European market of 500 million people and provide inspiration and further encouragement to regional countries.

The economic crisis has prompted Croatia, Europe and U.S. to seek new stimuli for job creation, economic growth and maintaining the competitiveness of their economies. On Independence Day in 1962, President Kennedy spoke visionary about economic agreement between the United States and a future united Europe. Despite several attempts to start negotiations in the meantime, we are witnessing the start of this undoubtedly challenging process. Only a week after Croatia joins EU, in the week of July 8, negotiators Mike Froman and Karel de Gucht and their teams in Washington start the first round talks between the U.S. and the EU. AmCham members and guests attended the first Croatian debate on TTIP with esteemed guests; Denis Čajo (Croatian State Office for Trade Policy), Thomas Johnston (US Embassy Zagreb), Andreas Galanakis (AmCham EU) and Ronald Given (Wolf Theiss) discussed opportunities which TTIP could offer to both economies. More information about the potential agreement in this issue brings Thomas Johnston, chief of the Economic Department of the US Embassy.

Wrapping up together Croatian EU membership and investment opportunities coming from US, our guest speaker at October 21 lunch will be Joseph Quinlan, Managing Director & Chief Market Strategist, U.S. Trust, Bank of America Private Wealth Management and Senior fellow of John Hopkins University, undeniable authority both on Wall Street developments and US/EU investment relations who will present study “The Case for Investment in Europe”. Save the date for this exquisite event and once again congratulations Croatia.

Sincerely,
Andrea Doko Jelušić, Executive Director
EUROPEAN UNION MEMBER STATES have recently completed the ratification process of Croatia’s Treaty of Accession to the EU. After more than a decade, Croatia is finally joining the EU on 1 July 2013. My country will sit at the common European table as an equal partner, thereby getting a chance to become a proactive creator of EU policies.

Although Croatia’s road towards the EU was not easy, the combination of strong belief and hard work of our state and its people brought us where we stand today. From this point of view we can look back with pride onto the two decades behind us, and with confidence to the decades ahead.

It was with great enthusiasm and ambition that Croatia had embarked on this journey towards the EU. Along the way, my country has experienced fundamental changes. At the same time, the EU has also gone through a learning process with each successive wave of enlargement, expanding and fine-tuning its accession criteria. The conditions for EU memberships have become more rigorous over time, making Croatia’s EU accession process highly complex and challenging. Nevertheless, defining measurable benchmarks and concrete targets has helped us to effectively meet various EU conditions. It has led to the transformation of the state and to building of its institutions, which I consider to be one of the key successes of the EU. That way, Croatia is entering the EU as the best prepared candidate so far.

Admittedly, our accession occurs at the moment when the EU is burdened with internal political and economic struggles. High unemployment rates, decreasing investment flows, austerity measures and troubled banking sector have taken much of the luster from the EU. We are fully aware that the EU is currently searching for answers to many of these questions. Through this prism, advocating EU enlargement is not as popular as it used to be. However, it is exactly this context that makes the Croatian willingness to join the EU even more significant, as it is based on a thoroughly examined and rational decision, not on emotional idealism. It perhaps makes us less EU-enthusiastic, but at the same time it makes us more EU-pragmatic and entirely aware of our responsibilities.

Croatia’s membership in the EU opens a new window of opportunity not only for Croatia but also for the community we are joining, both in political and economic terms. As of 1 July 2013, there will be a clearer picture of economic prospects Croatia will face in the EU, including access for Croatian companies to the internal market of 500 million people. Being a predictable and reliable partner, Croatia will undoubtedly contribute to a competitive and strong EU in an ever more global environment.

Croatia is currently faced with domestic economic challenges. In the last four years, investment into Croatia has fallen more than 40%. This decline is one of the main reasons for the on-going crisis; therefore, re-launching investments is the key to recovery. We are focusing our efforts on boosting public and private investments, improving the entrepreneurial and business climate, and eliminating obstacles to doing business and attracting investments in Croatia. Last year, the Croatian Agency for Investments and Competitiveness was established. Other reforms include the Act on Investment Promotion and Improving the Investment Climate, which provides substantial tax incentives to investors. We have also proposed the Law on Strategic Investments, which is in its final phase of adoption. The Working Group for Business Climate and Private Investments, consisting of high-level representatives of Croatian ministries and institutions, is another step forward in securing a business-friendly environment in our country.

Until the end of this year, Croatia will start 15 different projects, mainly in tourism, the energy sector and industry, worth one billion euros. With this in mind, I can say that investment can and should play an important role in Croatia’s near future. It will certainly boost job creation and further competitiveness, as well as overall prosperity and quality of life in Croatia. The EU membership will in this sense positively contribute to Croatia’s attractiveness for foreign investors. I am sure they will give a fresh look to Croatia, as a country of preserved environment and well-educated work force, in this new stage of its modern history.

Croatia’s membership in the EU and its economic success is important not only to our country and its people, but also to the political and economic prospects of the entire South East Europe. Our role in stabilizing the region through the transfer of know-how of EU reforms will be one of our added values in the EU. In that sense, Croatia’s experience in the most complex negotiation process so far is invaluable for the countries of the South East Europe. We have already established concrete instruments for that purpose, such as the Centre of Excellence and a number of Euro-Atlantic partnerships with the countries in the region. Croatia will continue to exercise its responsibility for the region within the EU by sharing its experiences, by listening to the needs of individual countries and by acting as a strong voice of the European future of all countries in this part of Europe. We sincerely believe that our success will encourage other countries to follow on our path. We hope it will serve as a powerful reminder that playing by the rules and being determined to rise to the challenge will ensure the development they wish for their countries and citizens.

With the completion of EU integration process, Croatia opens a new chapter. Many opportunities are arising, and it is up to us to embrace them. As a new member state, Croatia intends to play a constructive role in formulating common EU policies. Being a part of the common market will strengthen our business environment and provide conditions for enhanced economic growth. Finally, we will persevere in assisting countries in the region to follow our example so that one day the whole European continent can become one big area of peace, freedom and economic well-being.

The article was also published in AmCham EU’s E-News.
ALTHOUGH THE LONG AND EXHAUSTING NEGOTIATION process with the EU has finished and on 1 July 2013 Croatia will become the 28th EU member country, convergence towards a common European market is far from over.

Namely, EU integration is definitely a living process that is constantly changing and adapting. Furthermore, joining the single market does not by itself imply the full integration, prosperity and progress of the new Member States. Being a member of the EU at the same time represents a great challenge, an opportunity, but also a threat, particularly to the real segment of the economy.

It can be said that most of the technical process has been completed, but the full and effective implementation of the adopted acquis communautaire should bring more visible benefits in the upcoming years. Furthermore, currently there are numerous initiatives in the EU aimed at strengthening fiscal and economic balance and directed at discovering potential macroeconomic imbalances (such as The European Semester, an EU level policy coordination tool (six-pack)). They emphasize the harmonization of fiscal and structural policies, stronger budgetary control of national budgets by the European Commission, early warning systems as regards macroeconomic imbalances and ex-ante and ex-post sanctions. This is particularly important for countries such as Croatia, in which crises have their roots in deep internal structural weaknesses and fiscal policy credibility remains one of the major obstacles. Namely, in the past few years the Government has mostly failed to restructure the public sector, which has led to accelerating public debt growth amidst economic decline. Accordingly, the impetus for change in EU could come from abroad and be paired with higher transparency, forcing economic policymakers to rationalize spending, and at the same time creating structural policies in the context of the fiscal policy of the entire economy. In this regard it is worth mentioning that since the beginning of 2013, Croatia has been participating in the European semester on an informal (voluntary) basis.

As regards financial markets, the risk premium is currently rather low for a country with a sub-investment credit rating, amidst strong liquidity on the global markets. With negative real returns on the core markets, Croatian Eurobonds offer a solid yield without threat of default. However, fundamental weaknesses remain and will come into the spotlight once the monetary policies of leading economies (maintaining strong liquidity) become tighter. No impact should be expected on the financial markets from EU accession due to the long negotiations and the fact that the entry date has been known for many months, so nobody expects miracles from one day to the next. Only a further delay would have a negative impact.

The Croatian financial system is already (highly) integrated into the European market. In the field of banks and other financial services Croatia has largely aligned its legislation with the acquis. Furthermore, as in all other CEE countries, banks play a dominant role in the Croatian financial system and the majority of them (i.e. over 90%) are owned by Eurozone-based owners (dominantly Austria and Italy). Foreign ownership has strengthened competition and brought capital and knowhow that have been implemented as best business practices. Therefore, due to the high share of foreign ownership, financial system stability will also depend on the stability of the parent institutions, as well as the supervisory authorities of their home countries. Other financial intermediaries (such as insurance, open-end investment funds) are generally closely related to or even owned by the banks themselves. What can certainly be expected is consolidation within the Croatian banking sector, as 22 out of 31 banks hold a market share of less than 0.7%. Still we have to be aware, especially in the mid-term period, that “a single passport within the EU” will definitely put some pressure on current market players in all segments of the financial market.

Finally, great potential lies in EU (structural and cohesion) funds, especially taking into account the limited nature of domestic sources of funding and the continued high risk aversion on global markets, which, together with administrative barriers in the domestic market, hinder capital inflow to Croatia.

Since 2007, Croatia has been benefiting from the Instrument for Pre-accession (IPA). The financial allocation of the IPA program for Croatia in the period 2007 – 2012 was EUR 910.2 million. For the year 2013 EUR 94.8 million is allocated from the IPA program for Croatia. After EU accession, Croatia will have at its disposal the Cohesion and Structural Funds. Therefore in the next few years, we see potential in those sectors that are eligible for those funds. Sectors that should be strongly in focus include: renewable energy, irrigation projects, waste management, WWTP (waste water treatment plants), water supply, sewerage and infrastructure projects in the transport sector (reconstruction of railway lines, international corridors and border crossings). Furthermore, there is potential in tourism and agriculture (food production), especially in combining those two sectors. A natural predisposition exists, but action by the economic policymakers is lacking. In H2 2013, Croatia can count on EUR 647 million, which, according to our estimates, in the coming years could reach about EUR 1.3 billion per year, or about 2.5% of the GDP. The actual amount will depend on the absorption capacity, but clearly this will have a positive effect, especially taking into account the limitations of local funding sources and the still high risk aversion on the global markets, which, together with the administrative barriers, hinder foreign market capital inflows to Croatia.

Although the major changes affecting the European market (recession, debt crisis) certainly limit the positive effects of EU accession, Croatia will enjoy many benefits of joining the single European market through higher capital inflows, a stronger institutional framework, the continuation of reforms and fiscal adjustment.
THE ACCESSION OF CROATIA TO THE EU will bring numerous changes in the way legal practitioners provide their services, perhaps more than in any other service providing industry. The impact of introducing EU law in lawyer’ s daily lives has long been recognized by the Council of Bars and Law Societies of Europe (CCBE), whose Code of Conduct prescribes the ethic responsibility of lawyers to maintain and develop their professional knowledge and skills, especially in the European dimension of their profession. For Croatian legal practitioners, the ability to respect this ethic duty and to provide legal counsel and representation efficiently and consciously might be endangered after July 1st 2013.

EU law poses a challenge for legal practitioners across Europe. The institutions and practices developed in the EU represent an empowering new tool that can and should be used in protecting the rights of individuals. This tool will, however, prove useless if legal practitioners as its users are unaware of its full potential. Pursuant to pre-accession monitoring unlike any EU candidate country had encountered before, respectively Chapter 23 of Croatia’ s negotiations, the Croatian legal system enjoys the reputation of being thoroughly compliant with EU law. This high level of compliance will bring significant ease to Croatian legal practitioners upon accession. However, it is uncertain that Croatia will continue with this highly positive practice even upon entering the EU. The European acquis has been estimated to have enlarged by almost a quarter since the beginning of Croatia’ s negotiations and will undoubtedly continue to grow. Also, the high level of compliance with EU law is not accompanied with compliance in practice, primarily due to the fact that numerous practices have not yet had time to evolve. Croatian legal practitioners are currently lacking in knowledge regarding the EU, its decision making processes and its legal sources. This lack in knowledge may vary from the potential unawareness of the significance of certain EU legal sources and the rudimentary problem of not being able to locate the adequate legal sources. Insufficient attention has been devoted to embracing new legal institutions hitherto unknown in the Croatian legal system, such as the precedent significance of judgments of the Court of Justice of the EU or to adopting new habits, such as the habit of continuously refreshing the adopted knowledge upon (eventual) subsequent changes in legislation. EU law provides no such comfort, its numerous legal areas and ever-changing proving almost too complicated to follow in everyday practice. Legal practitioners in general, Croatia being no exception to the rule, are not accustomed to constantly revising their legal knowledge; never being certain as they were before, in their advice being adequate and effective. Thus, educating legal practitioners in the field of EU law will necessarily mean reconciling several seemingly opposite approaches and will not be feasible un-

CROATIA’ S ACCESSION TO THE EU - CHALLENGES AND POSSIBILITIES FOR LEGAL PRACTITIONERS

By Ema Mendušić Škugor, Junior Associate, Divjak, Topić & Bahtijarević Law Firm

The solution to all of the above mentioned problems is seemingly simple - education on the matter in question. However, the initial simplicity of the idea is somewhat aggravated by its potentially problematic execution. The current system of legal education has accustomed legal practitioners to a comfortable level of knowledge in most legal areas. Upon adopting the basic set of rules, one need only periodically refresh the adopted knowledge will have to differ from the customary education of legal practitioners.

The Croatian Bar Association has become increasingly aware of the need to educate lawyers in the field of EU law. The latest, 31st “Days of Croatian lawyers” have been particularly devoted to developing the idea of permanent lawyer education and exchanging positive practices. Current EU member states agree that the importance of constant education is vital for the successful practice of law, but also show that concrete measures must be undertaken in order to provide legal practitioners with useful and practical knowledge and experiences in EU law. Even though no such programme has been adopted in Croatia so far, the initial enthusiasm and high level of awareness will certainly result in strengthening Croatia’ s efforts regarding legal education and specialization in the field of EU law.

It is clear that legal practitioners will face numerous challenges upon Croatia’s accession to the EU. To overcome not only those challenges, but also the challenges of working in the EU legal framework in the future as well, Croatian legal practitioners will have to devote themselves to the continuous and relentless education in the field of EU law, knowing such education is the key to providing efficient legal advice and representation.
GOOD GOVERNANCE IS CONSIDERED AS THE CORNERSTONE OF SUSTAINABILITY.

New EU initiatives go beyond financial reporting and widen the focus on business areas so far reserved only for listed companies. New rules of the game put emphasis on non-financial aspects of the business meaning that expectations towards companies operating on EU market will need to take their reporting to the next level and embed sustainability into the heart of their business models.

On 16th of April a European Commission adopted a proposal for a Directive enhancing the transparency of certain large companies on governance, social and environmental matters, so we could already say that 2013 is a significant year in non-financial reporting.

An enhanced focus on governance within the reporting helps to ensure sustainability works across the businesses and builds trust with stakeholders and shareholders.

In this new age of reporting, companies may rely on either national, EU based or international frameworks. One of the issues we should be aware of is that all these changes in reporting philosophy might serve as a wake-up call to companies that have historically skirted around full transparency and disclosure of tricky issues.

Obviously, the requirements of the current EU legislation have not been effective enough and the implementation was clearly different from state to state, so the main aim of this new direction is to improve overall the transparency and performance. This measure is expected to influence economic growth and increase of employment. The Directive itself represents one of the steps taken as a result of “A renewed strategy 2011-2014 for Corporate Social Responsibility” issued in October 2011. It focuses on companies of 500+ employees which would be required to disclose governance, environmental and social performance data in their annual reports. The information disclosed will be useful not only for companies and society at large, but also for investors who will have much more reliable information about the sustainability of the company, its processes and general performance.

There is certain flexibility for companies to choose a framework for reporting that they consider the most appropriate for their business (for instance, the UN Global Compact, ISO 26000, or the German Sustainability Code, GRI). In Croatia, the widely used framework for reporting is GRI (Global Reporting Initiative) with its guidelines that have recently been revised and enhanced and are now in its 4th version (G4). The enhancements in revised guidelines are made to reflect important current and future trends in the sustainability reporting landscape. According to GRI, G4 places even greater emphasis on the concept of materiality, which will encourage reporting organisations to provide only disclosures and indicators that are material to their business, on the basis of a dialogue with their stakeholders. This will allow reporting organisations and report users alike to concentrate on the economic, environmental, and social impacts that really matter, resulting in reports that are more strategic, more focused and more credible, as well as easier for stakeholders to use.

How to rely on the information disclosed?

It is always a question of trust when it comes to business reports and the disclosed information. When the stakes are high, assurance of the report is needed. The external assurance provides a level of comfort to decision makers and protects the interest of stakeholders, assuring that the information on which they base their business decisions is reliable. The assurance itself brings the transparency to even higher level providing that the most important steps of audits by independent assurance providers are focused on activities such as inspection of documentation, interviews with relevant personnel, analysis of disclosed information, assessment of key processes and procedures that influence the overall performance of the company with specific attention to risks and how they are managed. Independent assurance also improves significantly the reputation of the company among investors and all stakeholders.

In extremely competitive business environment as it is today, Croatian companies will not only have to adapt to this new direction in EU reporting practices, but also show that they are trustworthy partners. Independent assurance is one of the safest ways to achieve it.
CROATIA TO BECOME THE 28TH EU MEMBER STATE

By Helena Schmidt, Deloitte d.o.o.

IN ORDER TO JOIN THE EU, numerous changes and improvements are taking place to ensure widespread harmonization of the Croatian legislation with the EU rules and regulations.

VAT BILL. The new VAT Bill will be adopted by the Parliament in June 2013 and should come into force on the date of Croatian accession to the European Union i.e. 1 July 2013 and implement the EU VAT System Directive 2006/112/EC into the Croatian legislation. Due to the complexity of the proposed Bill we highlight changes to the current VAT legislation that we believe will have the most significant impact on determining VAT liability, VAT input deductions and VAT payment and reporting requirements. Note that the VAT Act has not been adopted by submission of this article so there might still be some changes to the provisions set in the VAT Bill.

INTRA-COMMUNITY ACQUISITIONS (ICA)

Upon accession of Croatia to the EU, transfers of goods to Croatia from other member states will no longer be considered imports, therefore, in addition to the current taxable transactions (supply of goods and services, and imports), a new VAT taxable event has been introduced – the acquisition of goods within the EU. When purchasing goods from another EU member state, the acquirer will be obliged to self-charge VAT and report the acquisition. VAT shall become chargeable upon issue of the invoice, or if invoice has not been issued, it should be charged no later than 15th day of the month following the month in which the acquisition occurred. Such acquisition VAT could be deducted in the same VAT return (if the acquirer has the right to deduct VAT) meaning that there is no cash-flow impact.

IMPORTATION

A new definition of importation has been introduced. Each entry of goods into the EU from third countries and third territories will now be considered as an import. Import of goods which are intended for consumption or use in the country of entry, when released to the free zone or保税区 shall be deemed to be an import.

SUPPLY OF GOODS TO OTHER TAXABLE PERSONS WITHIN THE EU

In general, the supply of goods made by a taxable person to another EU member state will be exempt from Croatian VAT, if the prescribed conditions are fulfilled. Generally, VAT should be calculated by the acquirer in line with the VAT legislation of the country in question.

SUPPLY OF GOODS TO FINAL CUSTOMERS WITHIN THE EU

Supply of goods to final customers within the EU will be taxable in Croatia, unless the value of the supply in question exceeds the distance selling threshold prescribed by the respective Member State.

The proposed threshold for Croatia is HRK 270,000 (approximately EUR 35,700). Accordingly, if supplies of goods made by the supplier from another member state exceed HRK 270,000, the place of supply would be in Croatia and the supplier should register in Croatia for VAT purposes.

TRIANGULATION

So-called triangulation simplification has been introduced for chain transactions of buying and selling of goods between three different taxable persons registered for VAT in three different member states, provided the goods are transported directly from the first seller to final recipient. If prescribed conditions are met, the simplification will enable the intermediary to avoid the registration for VAT purposes in Croatia.

PLACE OF SUPPLY FOR SERVICES

In line with the general rule prescribed by the current Croatian VAT legislation, VAT is payable based on where the registered seat of the service provider is located (with certain exceptions).

The proposed Act changes the rules so the services provided to a taxable person acting as such shall be taxable based on the place were that person has registered seat. Therefore, the service provider would no longer be obliged to charge Croatian VAT on the supply. Instead, the service recipient would have to self-charge VAT in its own country, provided it is also an EU member state. The place of supply to a non-taxable person shall be the place where the supplier has registered seat. However, the proposed Act also states exceptions to these rules and the conditions under which those exceptions may be applied.

It will be possible for VAT self-charged by the Croatian service recipient to be deducted without actually making VAT payment (if the service recipient has the right to deduct VAT).

As of 1 January 2015, the supply of land for construction will no longer be VAT exempt. This is derogation from the EU VAT system and is result of Croatian request in Accession negotiations.

CONCLUSION

Croatia is entering single market of European Union which gives new opportunities from the flexibility in organizing supply chain and entering new markets. However it also brings major changes in taxation of supplies on common market as well as new set of compliance requirements. There is not much time left for adjustment of processes and IT systems. The recommendation for entrepreneurs is to commence reviewing their transactions without delay in order to respond to new business requirements.
With 1 July 2013 as the date of Croatia’s accession to the EU just behind the corner, there has been a lot of talk about changes that will affect various areas of business activities in Croatia. Will it bring something new to the banking sector?

According to the Croatian Credit Institutions Act (“Act”) at this moment in Croatia banking services can be provided by: (i) banks registered in Croatia and licensed by the Croatian National Bank, (ii) branch office of bank from the EU member state (“EU Bank”) and (iii) branch office of a bank from a non-EU member state. It is important to say here that many of the EU banks were providing financings to Croatian borrowers directly and without establishing a branch office in Croatia. However, such financings were not considered as trading on a regular basis and providers were not required to be incorporated in Croatia and could have provided banking facilities to their Croatian borrowers directly.

After Croatia joins EU, Croatian legislation should make a distinction between the EU Banks and banks incorporated outside the EU. Namely, the EU Banks should be able to provide banking service directly to the borrowers in the Republic of Croatia and on a regular basis. This option should be a step forward in implementation of the EU fundamental freedom of services and should enable the EU Banks an easier access to the Croatian market. However there is still a certain ambiguity in the Act regarding the direct provision of banking services by the EU banks in Croatia. According to the Act it seems that even after the EU accession the EU banks will be able to provide their services directly, but still on a temporary basis. This leaves an impression that the direct providing of banking services will stay quite limited. The question is why this limitation is in the Act, does it conflict with fundamental principles of the EU legal system and how will Croatian National Bank act upon (enforce) it.

The direct provision of banking services will be limited to services mutually recognized by the EU member states and by Croatia. Notification to the Croatian National Bank with the list of services that will be provided by an EU bank will be the only requirement. How will this work in practice? Such notification will not be done by the EU bank itself. Instead, the banking regulator from the respective EU member state will notify Croatian National Bank directly. After that has been done direct provision of banking services can simply start without Croatian National Bank issuing any special license or approval.

Even though the EU Banks will of course still be under supervision of the banking regulator from such EU member state, the Croatian National Bank will also keep a close eye. For example provisions of the Act regulating bank secrecy, consumers’ protection, anti-money laundering, etc. will be applied to the EU Bank when operating in Croatia in the same way as they will be applied to the Croatian banks.

Croatian accession to EU will not only enable the EU Banks to provide banking services in Croatia under simpler terms, the Croatian banks will also get more flexible terms for their business in the EU. So far the Croatian banks were required to set up a branch office in the EU if they wanted to offer their services. Direct provision of banking services was not allowed. However, as of 1 July 2013 the provisions of the Act allowing Croatian banks to directly provide banking service to its EU customers will come into effect. The principle of mutually recognized services will apply here also.

Croatian banks will have to notify the Croatian National Bank of their intention and specify the EU member state where the banking services should be provided directly. The list of services they want to offer as well as the business plan for the first three business years should accompany the notification. After that has been done, Croatian National Bank will notify the banking regulator in the respective EU member state accordingly. Croatian National Bank’s confirmation that the notification has been delivered to the relevant banking regulator in the EU member state will be a starting point after which the Croatian banks will be able to provide their services in the EU directly.

This new chapter should bring certain level of liberalization to the banking market. Hopefully change in the regulations will make Croatian market more attractive to the EU banks. Not only that, the EU banking market should also become open for Croatian banks and grant them an easier access to a large banking market. One should not forget, however, that the banking policies shall remain unaffected with this new chapter where the risk and exposure regulations are to be applied and monitored.
THE AMENDED CIVIL PROCEDURE ACT (the “Act”) that became effective 1 April 2013 has stimulated more debate in the legal community than most other recent legislative changes. The basic intention behind the Act is to speed up judicial proceedings, allow economic principles greater weight in procedural determinations, and introduce a new preliminary proceeding (the “Preliminary Procedure”).

The Act’s most important changes include:

• A court’s traditional obligation to keep a party informed of its rights during the entire case now only applies to non-business claims,

• A request for a longer period of time for certain actions may be granted by a court only once during a case,

• More discretion is given to judges to determine the activities of lawyers that will be given credit for purposes of their fees under the Lawyers’ Tariff,

• Claim modifications and counterclaims may now be filed earlier (only at or before the Preliminary Procedure, instead of during the entire case),

• The claim threshold in cases in which the court has the sole discretion to consider or to not consider any item of evidence has been increased from HRK 5,000 (approx. EUR 665) to HRK 10,000 (approx. EUR 1,330) in proceedings before municipal courts, and from HRK 10,000 (approx. EUR 1,330) to HRK 50,000 (approx. EUR 6,665) in proceedings before commercial courts,

• Procedural and certain material substantive objections (i.e., the statute of limitations and full or partial set off requests) must now be raised before the respondent replies or before or at the Initial Procedure instead of during the entire case,

• Generally only one oral hearing will now be held and there will be no ability to stay hearings if a party does not appear,

• A court will only consider in exceptional circumstances making subsequent changes to the witness lists or other evidentiary or factual assertions that the parties presented before the conclusion of the Initial Procedure,

• A court is no longer obligated to deliver its rulings by regular mail and appeal and other periods will begin to run from the date of a court’s ruling, whether or not a party was in attendance at the hearing where a decision was announced,

• An appellate court may quash and return a case for another consideration by a lower court only one time. If the appellate court finds that the same ruling should be quashed for a second time, it has the obligation to decide the matter itself,

• If a claimant proves that the respondent used a tax deduction regarding an asserted claim, the respondent will bear the burden of proving the claim does not exist.

Under the Act permitted time periods are generally shortened. Fifteen days used to be the most common time period. It is now eight days, including for the commonly used motion to return a procedure to a previous state (“Povrat u prijašnje stanje”), but a party will even lose that right if it fails to make the motion within the two month period following the occurrence of the event that is the basis for the motion (as opposed to three months under prior law). It should be noted, however, that the time period for replying to a claim has actually been increased by fifteen days.

The Act has raised concern among some primarily because of the discretion and additional power it gives to judges. There is worry that there is not enough balance between consideration of what is good for the court system and the ability of the parties to enforce their rights. This seems to be a trend in Croatian law.

Although parties will have no choice but to comply with the Act, it is far from certain that all of the Act’s potential benefits will be fully realized. For example, at a technical level, although the Act contemplates service by email and the recording of hearings, if a court does not have adequate facilities those benefits cannot be realized. Furthermore, in large and complex cases, it is difficult to imagine how the abbreviated and simplified procedures contemplated under the Act can really be achieved. The good intentions of the Act might also be hindered by judges faced with large dockets that will not suddenly disappear.

Nevertheless, general improvements can certainly be noted and the effort to speed up and eliminate endless proceedings and numerous quashing of decisions are appropriate changes if Croatia is ever to become a regional judicial role-model.
WHEN SPEAKING ABOUT MULTILINGUALISM, we are referring to several languages spoken within one geographical area. There are 23 official EU languages and Croatian is soon to become the 24th one. Multilingualism does not only refer to a number of languages, but also to the ability of a person to master several languages.

One of the early EU initiatives in connection with language learning refers to the principle of “mother tongue plus two”, restated by the Barcelona European Council in 2002, and by it all EU citizens should be taught at least two foreign languages in addition to their mother tongue from a very early age.

On the other hand, European Master’s in Translation (EMT) represents a partnership project between the European Commission and higher-education institutions offering master’s level translation programmes. It is a network of higher education programmes that meet certain quality standards for the education of translation students and amounts to 54 programmes. At the moment, Croatia has only been part of the OPTIMALE, an Erasmus academic network funded by the Directorate-General for Education and Culture (October 2010 – September 2013). The network includes 65 EU partners and 5 “third country” partners from 31 countries.

Multilingualism also refers to the policy requiring an organisation to use several languages for communication.

In accordance with the Council Regulation No 1/58 stating that “Regulations and other documents of general application shall be drafted in the official language” and according to the Charter of Fundamental Rights of the European Union, Article 41 that states that “Every person may write to the institutions of the Union in one of the languages of the Treaties and must have an answer in the same language”, a great variety of texts have been translated on an everyday basis, the main source languages English, German and French.

EUROPEAN INSTITUTIONS AND TRANSLATION SERVICES DEPARTMENTS
Translation is central at every stage of political process: in drafting laws, Court of Justice proceedings, multilingual flow of documents in the EP. Institutions have different roles and different text types. Studies have indicated that coordinating such a big group of translators would not be efficient; therefore, there are translation departments for all main EU institutions. Directorate General for Translation represents the European Commission’s own translation department, and it is the biggest one. Furthermore, the European Parliament, the Council, the Court of Justice and the Court of Auditors, the European Social and Economic Committee and the Committee of the Regions, the European Central Bank in Frankfurt and the European Investment Bank have their own departments. There’s also a Translation Centre for EU agencies and bodies. The number of internal staff dealing with translation counts approximately 4500; besides that, there are more than 600 hundred companies and individual translators providing service to the EU institutions. Every country joining the EU has to have the acquis (the body of the EU law in force, comprising approx. 100 000 pages) translated before accession. The Croatian Ministry of Foreign and European affairs was designated as the main body for the mentioned translations in our country.

THE MAIN TRANSLATION BUYER
The language industry has been less affected by the economic crisis than other sectors, according to a study carried out for the European Commission in 2008-9. The study, the first to analyse the size of the language industry EU-wide, covers translation, interpreting, localising and globalising, subtitling and dubbing, language technology tools, multilingual conference organisation and language teaching. It puts EU-wide turnover at EUR 8.4 billion (2008). This is set to increase by at least 10 % annually, over the next few years, to between EUR 16.5 billion and EUR 20 billion by 2015. This is one of the highest growth rates in EU industry. In other words, languages mean jobs!

Innovation
It is worth mentioning that since 2010, DGT has been developing a new translation management software called MT@EC, based on data-driven or statistical approach (SMT), whereas the previous system ECMT was rule-based. Such systems learn from human translations, i.e. their quality evolves as they are being used. Besides that, EUR-Lex provides free access to European Union law and other documents considered to be public and IATE (= “Inter-Active Terminology for Europe”) is a shared terminology database of all the EU institutions containing 8.7 million terms in all 23 official EU languages.

by Žana Boljkovac, Business Development Manager, Ciklopea d.o.o.
CROATIA JOINS THE EUROPEAN UNION on the July 1st, 2013. Membership in this Community will result in a wide-range of benefits. However, the aim of this article is not to introduce the most important changes ahead, but to give an overview on the long-awaited grant opportunities that are available after EU-accession.

As we would not like to be lost in theoretic details and specific EU vocabulary, but to pinpoint the practical side of getting access to the available EU sources for future applicants, there is only a short summary presented here of the current state of play, with the aim of providing a better understanding.

a) The new financial framework of the EU has been elaborated in line with the “EU 2020” Strategy. In this strategy, the EU has set up five ambitious objectives - on employment, innovation, education, social inclusion and climate/energy - to be reached by 2020. Each Member State has adopted their own national targets regarding each of these policy areas. Concrete action at EU and national levels shall be launched to reinforce this Strategy.

b) The February 2013 EU summit - the heads of state or government of the EU Member States - agreed on the EU multiannual financial framework for 2014-2020. It determines the budgetary framework of the EU for the coming 7-year period. What does it mean? Although the final decisions on the main policy areas have not been taken yet - the European Parliament has a say in it - a great deal is already visible for Croatia. Briefly - as a detailed analysis would go beyond this article’s scope; it would deserve another chapter in another article - much can be foreseen:

- based on the previous experiences of other Member States;
- based on EU policy documents (in line with the EU 2020 Strategy and the so-called flagship initiatives)

As regards the institutional framework of EU fund management, there are different concepts in the Member States. The question is which will be chosen by the Croatian Government. Nevertheless, the basic institutional principles are the same:

- The policy directions are set by the so-called Managing Authorities that are set up by operational programs. They carry out the elaboration of programming documents, as well as calls for proposals of various measures. They also take the lead in the allocation of resources. The Managing Authorities in Croatia have not yet been defined except for the agricultural operative program, which will be under the Agricultural Ministry.

- The Intermediary Bodies are in charge of the implementation of measures within the operational programs. Their activities cover the evaluation of project proposals, the elaboration of evaluation grids, as well as conducting on-the-spot checks.

What will happen in practice in Croatia? What can potential applicants - primarily SMEs - expect from EU-accession?

There are some basic EU principles regarding EU funding that will also be used in Croatia.

- Post-financing: all projects have to be pre-financed by the beneficiary. The Intermediary Body - representing the European Union in this relationship - recovers the costs of the project only on the basis of invoices already paid. After being contracted there is an opportunity to request advance payment. The amount of it depends on several factors defined by the member state. We received information that in the case of the agricultural operative program, it will be probably 20-30% in Croatia.

- Complementarity: applicants have to have their own resources
to finance part of the project. The EU recovers only part of the total budget of the project (total budget multiplied by the support rate).

• **Implementation of the projects:** after being contracted, the project has to be implemented within - generally - 24 months.

• **Eligibility:** the Managing Authority has the right to define the pre-conditions with which potential applicants have to comply (for instance, date of registration of the SME, financial data in previous years, etc.);

• **Evaluation:** the evaluation grid and the policy preferences are defined and ensured by the Managing Authority. For instance, in the case of tenders for R&D&I project proposals, the applicant could get extra points for having and IMP³rove Assessment.

• **Horizontal principles:** all tenders contain the requirements on horizontal issues, such as environmental sustainability and gender equality. Applicants have to make commitments regarding these principles, such as:
  • elaborating and applying an equal opportunities plan or
  • ensuring access for disabled persons (to buildings, websites, etc).

Our focus is on business development...

Based on previous experiences, the largest number of beneficiaries of EU resources are SMEs. Nevertheless, large companies are also eligible for EU funding, especially in the domain of Research & Development & Innovation.

What are we looking for? The diagram illustrates how business development-type calls could be grouped. This is also what is envisaged in Croatia.

As regards the time-frame of evaluation of submitted proposals, there are also several options:

• Automatic or accelerated evaluation procedures in the case of simple and/or small-scale projects,

• One-stage evaluation procedures,

• Priority project selection.

The time needed for evaluation can take 1-6 months in ideal cases.

… and last but not least:

The Ministry of Entrepreneurship and Crafts is planning to launch tenders for the business sector in July 2013. The envisaged global amount for financing projects under this tender is EUR 29 million. Important note: no more tenders to apply for EU funding are planned until about the second quarter of 2014, unless the Managing Authorities decide to open tenders at their own risk, before the operative programs are approved by the European Committee.

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THE INTERNATIONAL BAKING INDUSTRY EXPOSITION (IBIE)

October 6-9, 2013
Las Vegas, Nevada, USA

THE INTERNATIONAL BAKING INDUSTRY EXPOSITION (IBIE) is the largest baking trade show in North America and the only event that brings together the entire grain-based food industry in one place to do business. Thousands of baking professionals attend to see 800+ exhibiting companies, connect with prospective business partners, increase world-wide market share and keep up with consumer trends that affect the global marketplace. Taking place triennially, the event showcases the industry’s latest technologies, equipment and new product introductions and offers cutting-edge seminars, demonstrations and networking events.

The last IBIE event covered nearly 360,000 square feet of exhibit space with over 700 exhibitors and attracted over 12,000 attendees. While other baking events cater to small market subsets, IBIE is the largest and most comprehensive event in the industry and brings together every major product category (baking equipment; business services; ingredients, flavorings, spices and fillings; ingredient handling systems; packaging materials & systems; refrigeration equipment; sanitation equipment; technology; transportation & distribution equipment; etc.). For more information, please visit [http://ibie2013.org/](http://ibie2013.org/).

Benefits for international visitors members of U.S. Embassy Zagreb delegation are: discounted registration; several complementary educational seminars; and free access to International Trade Center (ITC) that will offer a variety of services to IBP delegation members including, private meeting rooms, translators for assistance in ITC (not on exhibit floor), a lounge area, computers with internet access and USDOC staff for export counseling.

Visiting this show is at the same time great opportunity to visit one of the most exciting cities in the world. More about Las Vegas on: [www.lvcva.com](http://www.lvcva.com)

If you are interested to visit IBIE 2013, please contact U.S. Embassy Zagreb on office.zagreb@trade.gov or phone number 01 661 2090.
Seven international business organizations: American Chamber of Commerce in Croatia, Austrian Trade Commission, British-Croatian Chamber of Commerce, Canadian-Croatian Business Network, Consultative Committee of the Italian Entrepreneurship in Croatia, German-Croatian Chamber of Industry and Commerce and Nordic Chamber of Commerce in Croatia held a press conference on April 19, to present five measures for business climate improvement.

Organizations represent around 1500 companies, or around 50% of foreign direct investment in Croatia. Together they have identified five measures, which are achievable and potentially “game changing” steps that the Government can implement in order to make Croatia’s business environment more competitive and attractive for businesses and investors. This list of recommendations is not exhaustive and will not solve all of Croatia’s economic problems. However, if implemented, these steps will help increase commerce and investment, which will help growth of the economy and increase the number of jobs.

The proposed measures for business climate improvement are:
1. Legally Binding Tax Opinions
2. Public Procurement Auctions Online
3. Deadlines for Permit Decisions
4. Improved Regulations
5. Reduced Parafiscal Fees

The measures were already presented to the responsible Ministries. Apart from identifying measures the organizations have also identified, in contact with their member companies, a number of investment friendly local administrations, among which Koprivnica, Prelog and Varaždin, which provide an example of investment friendly communities. Furthermore, the organizations welcomed the establishment of Agency for investment and competitiveness as the body that will contribute to faster and more efficient investments.

AmCham Talents is the new AmCham Croatia program focused on developing leadership skills of the promising young professionals of AmCham members (25-33 years of age). Young professionals recognized as high potential employees within their companies usually have opportunities for postgraduate education and trainings, but lack practical experience and opportunity to develop their soft skills by learning directly from leaders in different industries. This program hopes to bridge this gap and contribute to the personal & career development of such employees through a series of six interactive lectures by prominent business leaders and networking opportunities with their peers.

**Sponsorship of this program will give you an opportunity to promote your company’s dedication to the social responsibility programs and young talents development.**

More information is available at www.amcham.hr
Contact person:
Ivana Karavidović, Event manager
ivana.karavidovic@amcham.hr

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**2013 TRADE SHOW SCHEDULE**

<table>
<thead>
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<th>Event</th>
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<td>Annual Meeting and Clinical Laboratory Exposition of the American Association for Clinical Chemistry</td>
<td>July 28 - August 1, 2013 Houston, TX</td>
<td>aacc.org</td>
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<td>MAGIC Tradeshow - Summer</td>
<td>August 21-23, 2013</td>
<td>Las Vegas, NV</td>
<td>magiconline.com</td>
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<td>PRINT 13</td>
<td>September 6-11, 2013</td>
<td>Chicago, IL</td>
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<tr>
<td>RETECH 2013</td>
<td>September 9-11, 2013</td>
<td>Washington, DC</td>
<td>retech2013.com</td>
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**MEMBER SEMINARS**

**INTRODUCTION TO CHANGES OF NEW CROATIAN VALUE ADDED TAX LEGISLATION - EMPHASIS ON PROVISION OF SERVICES, May 9, 2013**

Presentation by Ivana Vitovski, Senior Consultant, Deloitte Savjetodavne Usluge d.o.o.

Due to Croatian accession to European Union on 1 July 2013, a number of new rules and regulations will come into force. This also includes the new Value Added Tax (VAT) Act that will significantly change current regulatory frame for assessment and calculation of the VAT and introduce new institutes within the VAT system. The most significant changes should be incurred in relation to business transaction local enterprises have with enterprises that are residents of other EU states. Local Croatian enterprises doing business with partners from EU member states will be required to meet these new requirements by adjusting their current business models.

**PUBLIC RELATIONS AND THEIR SIGNIFICANCE IN THE TIME OF CRISIS, June 5, 2013**

Presentation by Ankica Mamić, Director of the PR agency IM&C Integralni marketing i komunikacije

The seminar covered the following topics:
- Public relations and its importance for institutions and companies in general
- Doing business in the times of crisis, new circumstances and challenges
- Customization, creation and implementation of communication strategy – necessary highlights
- Crisis communications and crisis situation through cases.

**AMCHAMS IN EUROPE TRANSATLANTIC CONFERENCE, June 2-7, 2013**

On June 2, executive directors representing 28 AmChams from across wider Europe travelled to Washington D.C. and for the first time to New York, for our 2013 Transatlantic Conference. The occasion provided a platform to launch ‘The Case for Investing in Europe 2013’ featured throughout the entire program and launched in both Washington, D.C. and New York. With an aggregate output of over $16.1 trillion in 2012 (PPP), Europe is not only among the largest economic entities in the world but it is also among the wealthiest. With this in mind, the purpose of this report, which was written by Joe Quinlan, Transatlantic Fellow at the Center for Transatlantic Relations, Johns Hopkins University, is to demonstrate that despite all the negative press that is currently found in the US media, the European market is still as strong as ever.

The Transatlantic Trade and Investment Partnership (TTIP) was another prominent topic of discussion and provided the focal point for the roundtable event co-organised with the United States Council of International Business (USCIB) in New York on ‘EU-US Trade & Investment Partnership Negotiations: What’s at Stake for Business?’.

In Washington, D.C., AmChams in Europe delegates met with the U.S. Chamber of Commerce for a briefing session and lunch alongside business executives from the Business Coalition for Transatlantic Trade (BCTT). A meeting with the U.S. State Department was also organised together with a roundtable seminar with Kathleen Doherty, the European Bureau’s Deputy Assistant Secretary and included regional break-out session to discuss the importance and implications of the Transatlantic relationship.

The program included a company visit to the GE offices and was followed by a lunch with the Atlantic Council. The updated ‘Case for Investing in Europe’ report was launched during a roundtable event with over 15 Trade and Economic counsellors of EU embassies in D.C. and was followed by a cocktail reception at the U.S. Chamber where the Trade and Economic Counsellors were joined by other key political and economic stakeholders.

While in New York, and in addition to the roundtable event with the USCIB, ACE delegates visited IBM, Citibank, and the Huffington Post offices and attended a meeting with Carlton Vann, Director of Division for international business, Office of Economic Development, New York City Hall.
INTELLECTUAL PROPERTY CONSTITUTES the foundation of each country’s competition and economic growth, therefore in today’s globalised world in which annual damage from counterfeiting amounts to US 250 billion, legislation and international cooperation are more important than ever. This is the crucial message from the 4th Intellectual Property Conference Intelektiv organised by the American Chamber of Commerce (AmCham). The US ambassador to Croatia Kenneth Merten stated that the problem of piracy does not include only fighting the criminal. “In this way, it’s not only the criminals who are getting rich but it also reduces creativity and increases the problem of health and safety of people. The US embassy in Croatia is aware of those problems and it tries to cooperate with local institutions as much as possible,” said Merten. He praised domestic Customs Administration and the Port of Rijeka emphasizing that all countries, including Croatia, must work hard on improving protection. Croatia is mostly a transit country and a destination for counterfeit goods. Clothes, footwear and accessories such as bags, belts and sunglasses can mostly be found on the market and although their quality is much poorer, their price is more acceptable to the buyers, which makes them more attractive in a time of crisis. The police constantly carry out actions, sometimes focusing on critical points such as the coast during the tourist season and it also acts on tips, says Kristina Posavac from Police Office for the Prevention of Corruption and Organised Crime (USKOK). “It is extremely important to raise citizens’ awareness of the harmfulness of counterfeits and the fact that such activities are illegal although the police will not prosecute the person who ‘downloaded’ a song from the Internet,” said Posavec.

It was also mentioned at the conference opening panel that the piracy of music and films had been recently joined by piracy of domestic TV serials as well as other contents, while the state did very little to prevent all this. Johannes Züll, President of the RTL Croatia Management Board says their soap opera Ruža vjetrova (Wind Rose) is pirated on the Internet and via some cable operators. “The biggest problem is that our authorial content is illegally streamed in Bosnia and Herzegovina and Serbia, as well as on the Internet. Consequently, both we and the Croatian home production which makes the TV series Ruža vjetrova suffer losses,” says Züll. He did not want to clarify exactly who was doing it but he only said that “there are even smaller cable operators” and that today’s technology makes it very easy to do so. Adrian Ježina, the member of the Vipnet Board for Multimedia, Cloud and Fixed Access points out that illegal streaming, or transferring TV and other video content poses a big problem. “The paradox is that the larger the number of fast Internet users in Croatia, the larger parallel offer of pirated TV and video content available through various sites and peer-to-peer services. The only thing that goes in favour of us who fight for the observance of copyright is the fact that users in the region prefer localised content,” says Ježina. Hrvoje Krstulović, the owner and director of Blitz Film and Video says that the problem lies in education. He points out that in the last ten years the laws have been significantly improved, yet they are not implemented in practice. “For this reason, I believe that in the following years we shall definitely reach the point where some kind of web control will have to be introduced,” claims Krstulović. He explains that Blitz fights piracy by showing the film premieres at the same time or even a day before they are shown in the U.S. Nenad Marčec, the managing director for ZAMP in HDS (Croatian Composers Society) says that the damage is bigger.
AmCham held its 4th Intelektiv conference on managing and protecting intellectual property rights. Participants and speakers from 11 countries (Croatia, Bosnia and Herzegovina, France, Hungary, Kosovo, Macedonia, Romania, Slovenia, Serbia, US, and Turkey) discussed the economic importance of innovation and intellectual property protection issues. Intellectual property protection is a prerequisite for innovation, entrepreneurship, economic growth and for attracting foreign investments. The perception of the importance of intellectual property in Croatia is still insufficient. Andrea Doko Jelušić, Executive Director of AmCham Croatia stated “Intellectual property protection is important for preserving jobs and increasing employment, while piracy and counterfeiting damage the economy, the state budget, violate the rights of consumers, and often their health and safety”.

There are convictions in Croatia but they are sporadic, the proceedings are long and there is a lack of educated judges. It is difficult to estimate what will happen once Croatia joins the European Union, however it should be expected that the problem will intensify due to the opening of borders and abolition of border controls. The intellectual property protection is necessary in order to encourage innovation which serves as a base for economic growth. Of all the sectors, it is exactly the IT sector and pharmaceutical companies that invest most in research and development and encouraging innovation. “Innovative companies are competitive, whereas the other ones imitate them and they always lag behind”, said Ivan Vidaković, Microsoft’s director for Croatia and BiH. The company invests about US $9 billion per year for research and innovation, of which 4 billion goes to new technologies such as ‘cloud’. Asked how much the people in Croatia are motivated for innovation, Tihomir Popović from Ruder innovations does not offer a bright picture, rather he says the “situation is quite bad”. “There is lots of space for improvement but we need cooperation between scientific institutes, innovators and the academy in order to have the innovations easily absorbed in the economy,” added Popović.

THE MOST FORGED PRODUCT IS VİAGRA
In today’s world, most of the forged drugs come from China and they are difficult to fight as the sale moved online and it crosses the physical boundaries of particular countries. From Pfizer’s range of products, the most counterfeited product is Vİagra, a treatment for erectile dysfunction, reveals the global security regional manager for the Middle East and Eastern Europe Yasar Yaman. The latest trends indicate that counterfeiting focus is moving from lifestyle drugs to life-saving antihypertensive drugs. Nevertheless, Yaman did not want to discuss the financial consequences which Pfizer suffers due to counterfeiting by saying that the company is more concerned about the safety of those who buy counterfeited drugs. “The pills are manufactured without licence and in unhygienic conditions and they can pose a serious health risk. There was a case in Hungary when we found counterfeit pills in which the amount of active ingredient exceeded three times the permitted concentration,” said Yaman.
AT THE 4TH ANNUAL CONFERENCE on managing and protecting intellectual property rights Intelektiv 2013, organised in Croatia by the American Chamber of Commerce (AmCham), the senior federal judge Charles R. Simpson III held a lecture on the management of evidence, witnesses and expert testimonies in intellectual property cases. This federal judge, who had his private practice during the 1970s and who was appointed judge by President Ronald Reagan in 1986, has special ties with Croatia. Apart from being the first judge in the USA to establish the “sister-court” system, with the court in Pula, he is also of Croatian origin.

After he graduated and passed his bar exam in the late 1960s, he took a trip around Europe. Since he was a child, he had been listening to stories about Zagreb because of his Croatian roots. At the beginning of the 20th century his grandparents emigrated from the vicinity of Ludbreg to the USA where his mother was born. However, it was not before 1997 that they learned about the exact place of her origin as a Staten Island clerk misspelled the place they came from – Hrastovsko. It was exactly that year that Judge Simpson met Croatian judges who visited the town of Louisville, Kentucky. There were five or six judges and that marked the beginning of the sister-court project.

Was that relationship also established because of your Croatian origin?
It’s partly true. However, the more important reason is that they came to see our court and I wanted to see theirs. My court employee travelled to the court in Buzet to meet Mr. Ivan Milanović who was the court president at that time. The talks intensified and at one moment the idea emerged to do something which has never been done before – to establish a sister-court relationship. We signed the documents and at the annual meeting of judges in Pula a celebration was organised in the old Motovun cinema. Since then, Croatian judges visited Louisville on several occasions and vice versa.

How does this relationship between the courts in Pula and Louisville function considering the fact that it involves two different legal systems?
Our law is Anglo- Saxon, whereas Croatian law originates from Austria and Hungary. We have different legal systems, yet in its essence the judges do the same thing. In my case, it is the jury that makes decisions, whereas in Croatia decisions are made by judges. But, in order for the jury to decide, I must be convinced that there is evidence which have to be decided upon. Still, in essence we do a strikingly similar job – we exercise law, monitor the cases and try to render right decisions. Since the establishment of the sister-court back in 2000, I visited numerous judges from China, Russia and Europe to South America. These are all different legal systems with different traditions. Nevertheless, we have a common ground and similar responsibilities.

What exactly is the benefit of such a relationship?
I’d like to point out that our role is advisory, rather than a practical one. Our relationship doesn’t come down to trying to make each other better judges but it’s about establishing a friendly relationship between the courts. A large number of judges in the US were private attorneys first, and then they became judges. In Croatia, this is not the case. Additionally, due to the dynamics by which the world is changing everything is in some way interrelated – in terms of finances, business, intellectual property, criminal proceedings and so forth, and such interrelatedness also enables us to better understand our job. The good old days when things used to happen locally are over. Today, everything is interrelated. The good thing is that judges are internationally connected and that there is a larger, global consequence of their decisions.

What is the present situation with protection of intellectual property rights?
Today, the protection of intellectual property rights is very important as it facilitates innovation. If it didn’t exist, the innovator wouldn’t be motivated to work hard. Considering the fact that the world is shrinking, intellectual property is now a global issue. We are faced with piracy, counterfeiting and similar things. Countries and courts need to do everything to protect not only the intellectual property of foreign citizens, but also of their companies. If a Croatian invents something, it’s in the country’s interest to protect such an invention abroad as well. This is very challenging.
How much has the number of cases of intellectual property theft increased?

It has definitely increased and we had very interesting cases in Kentucky. For instance, Louisville is the centre of two big American pizza companies – Pizza Hut and Papa John’s. Papa John’s started using the slogan “better ingredients, better pizza”. Others tried to dispute that by claiming it is not true. It was ruled in favour of Papa John’s because in advertising you can’t say that one product is better than the other, yet it is possible to say it’s better in general terms.

How far does intellectual property rights protection stretch today – everything is being protected, ranging from word, slogans to colours?

The question is whether such slogans have been used before and whether they are directly linked to a person or a company which made it a brand. The slogans which constitute a part of the brand are certainly protected. For example, in the USA we have cereals which use the slogan “The Breakfast of Champions”. I think this slogan can be protected since it may be linked to a certain product.

What is your opinion of the Croatian legal system? How efficient do you think it is?

I researched the studies which point to the inefficiency of the Croatian legal system. Many improvements have been made in order to ensure higher efficiency of the system in light of a large number of court backlogs. However, I also saw the studies which point to the fact that the number of such backlogs has been constantly decreasing. Some data point to the fact that in Croatia there are structural problems, which is probably connected with the type of legal system. Some information I saw indicate the number of court cases is too high. Their caseload per judge is higher than in Slovenia, and it is much higher than in Austria. Therefore, you must ask yourselves why that is so. I don’t believe the difference exists because of the people. Maybe in some ways the laws encourage the people to file lawsuits. Additionally, there are lots of judges in Croatia. If you look at the number of judges per citizen, there are more judges than in Austria. Then, you ask yourselves again why does this happen? Maybe it’s because of judicial tradition. There are courts in some small environments which may not need them, I don’t know. That is something which needs to be studied. The only thing I can say with certainty is that everything needs to be thoroughly studied and that there are various questions for which the studies should provide answers. In the USA we had to close the courts which didn’t have the required number of cases. Attention should also be paid to the way the funds are allocated towards the courts. It seems to me that this could be done in a more adequate way if the efficiency was better. Some courts are more efficient than others. I know the court in Pula is known for its efficiency.

Could the Ministry of Justice be of any help? What is your experience with our Ministry considering your relationship with Pula? How much were they involved?

Not too much, it was the judges who communicated among themselves more. The Ministry will probably be the engine of development. But there are also excellent people presiding the courts. I know that judges in Croatia are excellent leaders.
THE NINTH ANNUAL INTERNATIONAL CONFERENCE ON THE REAL ESTATE MARKET IN CROATIA was held on April 9 & 10, 2013 at the Esplanade Zagreb Hotel.

There were 115 Croatian and international speakers at the Conference and altogether more than 500 participants. On the 23 interesting panels held, we tried to underline the most important topics in commercial real estate market, all through a joint discussion.

The Conference started with the panel Accession of Croatia to the European Union, with the introductory speeches from His Excellency Ambassador of the United Kingdom of Great Britain and Northern Ireland Mr. David Slinn and Mrs. Anka Mrak Taritaš, Minister of Construction and Physical Planning.

The introductory speeches were followed by the Presentation of Partner Country Projects, held by Mr. Duncan Innes, Executive Director of Real Estate, London Legacy Development Corporation and Mr. Adrian Johnson, Partner and Director at EC Harris Investments Ltd.

At the last year’s Conference a presentation was held on Planning and construction of London Olympic Games 2012 Project. This year, the legacy and the value of the project after the Olympic Games were presented. Using the infrastructure and innovations from the Games, the new park will provide an exceptional model of urban regeneration, accentuating green building and sustainable management. EC Harris, a leading international built asset consultancy, has presented several interesting projects in which they have taken part, such as: Fulham Wharf Regeneration, Kettering Science Academy, Children’s and Women’s Hospital in Kiev, Cadarache Fusion Facility, but also their role in organization of the Royal Wedding.

On the second panel in the Emerald ballroom of the Esplanade Zagreb Hotel, named Presentation of big projects, international and Croatian major development projects were discussed. Werner Kruckow, Project Director, presented one of the most sustainable buildings in the world situated in London that is also the Center of Sustainable Cities Initiative by Siemens – the Crystal. Bruno Bonifačić, Chairman of the Board of a Croatian company ACI d.d., presented ACI Marinas, a very important nautical project on the Adriatic coast that is celebrating its 30th anniversary this year. Vice president of the company, Markus Lehnert, presented Moxy Hotels by Marriott, a new brand of budget design hotels developed from the cooperation between Inter IKEA and Marriott. Along with the mentioned projects, Dietmar Reindl, Director Office, Logistics, Hotel, presented exceptional projects from the Inmofinanz Group, one of the largest listed European investment companies in the commercial real estate.


We would like to especially thank the Partner Country – the United Kingdom of Great Britain and Northern Ireland, the Main Institutional Patrons – the Ministry of Construction and Physical Planning and the Ministry of Economy, the Patrons – American Chamber of Commerce in Croatia and Advantage Austria, the Technology Partner – Siemens and the Partner Agency – Agency for Investments and Competitiveness. Also, a big thanks to all the speakers, sponsors, participants and media partners for their personal approach and commitment and with that, their contribution to the overall success of the Conference. Detailed information about the Conference is available at www.filipovic-advisory.com.
We imagine new medicines

Innovation
Today’s innovators, tomorrow’s Pfizer
TRANSLATIONAL TRADE & INVESTMENT PARTNERSHIP - FOSTERING TRANSATLANTIC COMPETITIVENESS

June 12, 2013 - The Westin Zagreb

Some interesting statistics:

• US and EU have invested more than €2.8 billion in each other’s economies.
• Amongst the most open economies (e.g. tariffs of 4.8% and 6.7%).
• The EU and US together account for nearly a third of total world trade.
• The EU is the 1st trading partner of the US - for perspective: Korea and Canada, as the latest FTAs are only the 6th and 12th largest trading partners of the EU.
• EU companies employ 3.5 million people in the US (2011), and US companies employ 4.1 million people in Europe.

It is estimated that TTIP agreement could:

• Increase EU GDP by 0.5% and US GDP by 0.4% (source: EU), which translates to about an extra €545 in for each EU family and €655 per family in the US.
• Increase global income by €100 billion.
• Create jobs - more than 500,000 positions in the EU and US.
• Eliminating tariffs alone could boost business production by €107 billion in the EU and €71 billion in the US (source: ECPIE 2012).

More Info on the Topic:
AmCham EU wrote a consultation response to the Office of the United States Trade Representative (USTR), highlighting its priorities and recommendations for the upcoming Transatlantic Trade and Investment Partnership negotiations. The Atlantic Council and Bertelsmann Foundation have done an interesting survey on the success of the TTIP negotiations. Both documents can be accessed at www.amcham.hr at the Event summary page.

Some of the biggest challenges of the agreement are the fact that the U.S. and EU have different regulations and standards. The aim of the negotiations is not a review of the correctness of one or the other, but finding an agreement, ensuring health and safety for citizens.
**U.S.-CROATIA TRADE TIES**

In 2012, the United States was Croatia’s tenth largest trading partner with approximately $700 million in goods traded between the two countries, ranking the trade relationship between Serbia (9) and France (11). The U.S. Embassy believes U.S.-Croatia trade ties could be much stronger. With Croatia poised to enter the EU this July, the Transatlantic Trade and Investment Partnership (TTIP), if successfully negotiated, could have an important impact on improving these trade ties.

**THE TRANSATLANTIC TRADE AND INVESTMENT PARTNERSHIP (TTIP) – SPURRING TRADE BETWEEN THE UNITED STATES AND CROATIA**

By Thomas Johnston

**TTIP BY THE NUMBERS**

In February of this year, President Obama and EU leaders affirmed their support for ambitious, reciprocal market liberalization. The decision to pursue TTIP reinforces the U.S.-EU economic relationship – which is already one of the world’s largest, accounting for half of global economic output and one-third of world trade. Indeed, these economic ties are so strong that nearly two-thirds of all Foreign Direct Investment (FDI) in the United States comes from EU-based companies. If successfully concluded, TTIP could expand transatlantic trade and investment (currently $2.7 billion per day), support additional employment beyond the estimated 13 million jobs on both sides of the Atlantic already supported by U.S.-EU trade and investment, and spur economic growth. American and European leaders have endorsed TTIP, but are consulting with stakeholders and legislators about negotiating objectives. The U.S. and EU have a shared goal of reaching an agreement that has ambitious disciplines in a broad range of areas – including the full elimination of tariffs, making substantial progress on eliminating non-tariff barriers, and finding ways to reduce unnecessary regulatory burdens while providing a high level of protection for human health, safety, and the environment.

Stakeholder input will be valuable throughout the negotiations. From the point of view of the United States, it is essential to keep public dialogue open and ensure that American and European audiences understand the importance of this agreement to the overall transatlantic relationship.

**BENEFITS FROM TTIP**

There have been many private studies which discuss the potential benefits TTIP might provide to both the U.S. and the EU, but it will not be absolutely clear what the ultimate benefits will be until the agreement is fully negotiated. Given the strong economic ties noted above, even small changes could have a substantial impact. According to a 2013 study by the Centre for Economic policy Research in London, approximately 5 million jobs across the EU were supported by exports of goods and services to the U.S. market in 2008. And sales of services by majority U.S.-owned affiliates in the EU were $499 billion in 2010. Better cooperation and consultation on standards and regulation could help eliminate entrenched obstacles to trade such as redundant testing and labeling requirements. The ultimate aim of TTIP is to strengthen economic ties between the United States and Europe and raise both regions’ standard of living. However, given the size of the economic relationship, TTIP could provide a boost to the global trading system as well.

Ultimately, America is stronger if Europe is stronger. However, it will take strong political leadership on both sides, and the support of the business community and civil society, to overcome barriers that have prevented us from solving some of the toughest economic problems facing our countries. Together we can build an ambitious trade and investment partnership that strengthens ties between the United States and Croatia and improves the lives of our citizens.

**ON JUNE 14 THE EUROPEAN COUNCIL CONFIRMED THE MANDATE TO THE EU COMMISSION TO START TTIP NEGOTIATIONS. ON THAT OCCASION, TOGETHER WITH THE CROATIAN CHAMBER OF COMMERCE AND CROATIAN EMPLOYER’S ASSOCIATION, AMCHAM CROATIA ISSUED A PRESS RELEASE, AVAILABLE AT WWW.AMCHAM.HR**
DANI STIPANIČEV SINGING US NATIONAL ANTHEM

INDEPENDENCY DAY PICNIC

MR. VIDAKOVIĆ AND US AMBASSADOR
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June 29, 2013 - Bundek Lake Zagreb

MERTEN

ENFORCEMENT
IT IS DIFFICULT TO STATE ALL THE REASONS why you should visit Istria and Kvarner, but mentioning just several of them will persuade you that these parts of Croatia are worth a visit.

Visit the Brijuni Islands and throw a pebble into the sea in front of the temple of Venus. According to an ancient belief, it will bring you more luck in love. You will also meet the irresistible parrot Koki, who charmed even the notoriously choosy John Malkovich. You can stroll along the paths where John F. Kennedy, Sophia Loren and Queen Elisabeth II used to walk...

Experience the medieval atmosphere of Motovun, which was, according to a local legend, built by giants, and whose ramparts offer extended panoramas of vineyards and the Motovun Forest. Amongst numerous Istrian legends, there is one which narrates that the Giant Gorazd is still alive and hiding in the thick forests of Istria. The film fans will doubtlessly be attracted to Motovun by The Motovun Film Festival, which every year gathers a selection of movies and a large number of visitors.

The ancient town of Grožnjan will welcome you in Istria with many concerts of classical music, a jazz festival and several exhibitions. You must not miss Hum, the smallest town in the World. The legendary Giants, who built the towns in the Valley of Mirna, built Hum with the remnants of their stone.

The coastal area of Istria does not need to be presented in detail, because wherever you go, you will find a wonderful mixture of natural and cultural sights and a truly rich touristic offer. Get to know Umag, known also as “The Croatian Gate to Europe”, Poreč with its famous Euphrasian Basilica, Pula and its Roman amphitheatre where many concerts and festivals take place, and Rovinj, one of the most scenic towns in the Mediterranean.

Have you heard the legend of the hidden treasure of the most famous English pirate Morgan, and would you like to find it? There is a widespread legend in Istria about the famous Pirate Morgan. Although it relates few details, the story goes that the feared captain Morgan fled into the deep bay of Lim and stayed there for a while, as its narrow inlet appeared to be an excellent hideaway. In the vicinity, near the historic town of Dvigrad, Morgan buried his treasure, and close by he also made his residence, thus founding the settlement of Mrgani (the original name was Morgani). In the village of Morgani there is an old cemetery with tombstones ornamented by pirate crosses.

You may have read that a giant truffle listed as the largest in the world in the Guinness Book of Records was found in the Forest of Motovun. But do you know what truffle is, and why it is so appreciated? All the gourmets agree unanimously that truffle is a culinary gem. But as any other gem, it is hard to find. As it has no above-the-ground growth, truffle is hard to spot, but specially trained dogs can detect it due to the pungent smell. Some truffle hunters use pigs to find truffles. The forests in the interior of Istria are rich in truffles, “The Istrian Gold”.

WHY VISIT ISTRIA AND KVARNER?

BY ATLAS D.D.
The excellent enological offer of Istria has four winemaking centers: Buje, Poreč, Pazin and Rovinj, which with their surrounding areas constitute the map of the wine routes of Istria. Let the expert winemaker advice you with your choice of internationally recognized wines, or opt for a traditionally produced domestic wine.

“Diversity is beautiful” is a slogan of the tourism of Kvarner. Here we find the crossroads of simple stone houses and a rich medieval and renaissance heritage of the warm Mediterranean with mighty fortresses, castles and baroque churches of a cooler Middle European area. The region of Kvarner was under the domination of Croatian rulers from the early Middle Ages, and this part of Croatia is proud of its numerous monuments of authentic Croatian culture. After you have visited it for the first time, you are probably going to return more than once.

Kvarner is ideal for all who like to enjoy mountaineering, hiking, cycling, diving, or are looking for a training location. In the Kvarner area you can try fishing, parachuting or bird watching, where you will meet the Griffon Vulture, Peregrine Falcon, Wood Grouse...

Enjoy the gastronomic delicacies cooked under the bell, like lamb or kid; taste the ham and cheese dried in the chimney; sample the sun-dried octopus… As a desert treat yourself with some sweet “kroštule” (crispy fried dough) with almond spread, “smokve-njak” - a traditional fig cake with figs, nuts and a drop of grappa, or a pie made from large juicy cherries from Lovran.

Explore the Opatija Riviera, known for its luxury and refinement: Rijeka, the unconventional centre of Kvarner; the island Krk nicknamed “The Entertainment Heart of Kvarner”, soothing for the body, soul and mind; Rab, known as the “Esmerald Island”; Lošinj, “The Vitality Island”, Cres-the ecological oasis of Kvarner. Breathe the scent of sage, enjoy the pebbled beaches washed by the clear sea, learn some of the island dances or embark on discovering the extended area of Gorski Kotar – the place of inner peace and balance. We must not forget Novalja on the island Pag, whose world-wide known beach Zrće attracts large crowds of young people wishing for the parties to last forever.

The most significant monument in Croatian language, “Baščanska Ploča”, from the year 1100, was found in Kvarner, on the island Krk.

The torpedo, in the shape and structure as we know it today, was invented by a retired officer of the Austro-Hungarian Navy, a native of Rijeka, Ivan Lupis, born there in the 1860. The torpedo was presented to the public in Rijeka, where the first torpedo factory was established.

Commemorating the flight of the Turkish army after the battle of The Field of Grobnik, the earrings “Morčići” started being produced as folklore ornaments, but later became a status symbol worn even by the Austrian Empress Anna. To the present day a “Morčić” has been believed to protect against the evil, and with the time it also became the guardian of the identity of Hrvatsko Primorje.

The Nehaj fortress was used by Uskoci (a military group consisting of mostly catholic refugees from the area occupied by the Turks) as a fortified stronghold for the defense of Senj and a base from which attacks on Turks and Venetians were launched. Nowadays the fortress has been converted into a tourist attraction, with an excellent view of Hrvatsko Primorje, the islands and the mountains. Naturally, Nehaj is also the symbol of Senj town.
START AT THE TOP OF GREENWICH PARK. Probably the highest point of London. 30 seconds of silence.
    37,000 people. Temperature 13 degrees Celsius. The sun is burning. Applause! A spectacular feeling.
    Everyone is applauding the victims of Boston. The spirit of sport is indestructible. I have a feeling that, if someone had planted a bomb in this glorious moment –and almost everyone had such a possibility in their minds–the blast would have been repelled by us. We runners are indestructible. We are used to go to the end, to run through the finish, disregarding the crisis and pain we are going through. After the Boston bomb it will probably never be the same, but we continue to cover the kilometers.

The start. I am doing the first meters. In my thoughts I am in Jaska in 2010. It was my first half marathon. I showed up in my tennis shoes and a cap. Blaž talked me into running the 21 km. Before that I had never run more than 5 km. After 2 hours running I put my two year old son on my shoulders and we ran the last 200 meters together through the finish. Two days after the half marathon I was falling apart. My tendons were sprained, my nails bleeding... and now I am running the third kilometer of the London Marathon. Taping on my knee. I am beginning to feel the knee. I am asking myself if I am going to fall apart on my sixth, my last one in the Marathon Majors Series. After Tokyo I did not rest enough. I ran 26 km three weeks after a marathon race in 5:15 min in hilly Maksimir Park and my patella snapped. The punishment for not warming up caught up with me at the worst possible moment. In the next five weeks before London I only ran 17km altogether. I transfer the balance to the other leg. My body is longing to run. I stall. More experienced runners advised me to do the 6:00 tempo, but I am going for the 5:20. My strategy must be good, I believe. The right knee is working perfectly. Everything is perfect, like in New York, when I ran my first marathon and realized that I would have to run in London sooner or later, because New York was not an isolated marathon. It is part of the league of six great ones. And I am the type who likes to close the circle. The spectators are perfect. Almost like New York. I continue at 5:23. At the 15th kilometer I encounter loud music. It’s crazy. I enter the volcano.

Risin’ up, back on the street
Did my time, took my chances
Went the distance now
I’m back on my feet

Just a man and his will to survive
So many times it happens too fast
You trade your passion for glory
Don’t lose your grip on the dreams of the past
You must fight just to keep them alive
It’s the eye of the tiger, it’s the thrill of the fight
And he’s watchin’ us all with the eye of the tiger
The eye of the tiger
The eye of the tiger
The eye of the tiger....

I have a feeling that I have nitro up my ass. Bero is stalling, Bero is stalling! I transfer my thoughts to Berlin. I am passing through the Brandenburg Gate with my arms up in the air. Berlin is behind me, and Big Ben is in front of me. I am here, beside the Thames, 21 km behind me. I always feel relieved when I pass 21 km. Somehow, that feeling comes over me, a little more and I am home.

I am running with the group led by the pace leader at 3:45h. I am grateful to my physiotherapist Filipović for the taping that protects my knee so well. I am passing the statue of Edward VII. He seems to be eyeing me menacingly. At 25 km I drink some water with a little gel. I move forward, then I stop. As if someone had stuck a nail into my leg behind the knee. It hurts. I stretch my leg on a curbstone. I move on slowly. In front of me a runner on a stretcher, as pale as a ghost, covered by a blanket, with four doctors surrounding him. I ask them if they have some painkiller? They reply that there is a first aid station 300 m ahead. I drag myself to it somehow. I lie down on the mobile table. They register my number. I ask them why? They reply I would be disqualified if I ended up on the table again. A massage with baby oil for 3 min. Rubbish! I ask for something cool. But I get an additional 2 minutes’ massage and that’s it.

I am suffering. It hurts. Boston is in my head. 33 degrees Celsius. My heart is pounding. I sway from left to right as if I were a bit tipsy. I have difficulties stepping on my left leg. It is hot in Boston. I dance from left to right, from shade to shade. In Boston my lungs and my heart were disobeying me, and here it is my legs. Now I transfer more weight to the right leg. I couldn’t care less about my knee any more. I walk 100-200 m, then I run for one kilometer. It seems to me that I am running meters, not kilometers. Hang on, Bero - I am trying to encourage myself. My tendon is warming, the right leg is doing its part.

I recall speeding through the streets of Chicago. My fastest
ago come! It seemed impossible, when three years
wonderful wife and my son and shout: I am the
Grand Slam. I pull out my cell phone. I call my
as a casualty. The sixth one has been over-
pass the finishing line as a marathon man, not
The energy of Tokyo races through my veins. I
my teeth. I raise my pace to 5:00. Die hard!
reach it. A 90 degrees right-hand bend. One
more kilometer. Tokyo is fresh in my heart. I grit
my teeth. I raise my pace to 5:00. Die hard!
The energy of Tokyo races through my veins. I
pass the finishing line as a marathon man, not
as a casualty. The sixth one has been over-
come! It seemed impossible, when three years
ago I told the world I would run the Marathon
Grand Slam. I pull out my cell phone. I call my
wonderful wife and my son and shout: I am the
king of the world! We made it, my loves!!

Marathon: 3:38h. There I had the feeling I was
a pilot in an F16. My memories help me per-
severe. I arrive at 35km. I walk for a while to
give my leg some rest, when a piercing voice
hollers my name. The force nearly frightens
me. Those are my friends. We take a snap-
shot. Boom-boom, they shoot some energy
into me. They encourage me. I move on. At
39 km I enter a smelly claustrophobic tunnel.
A message from Blaž arrives: Come on, you
London Queen in its last race through the streets of
Big Ben, where are you? I can see
it. I start running towards it like Lightning Mc-
Queen in its last race through the streets of
London (Pixar-cartoon, my son adores it). I
reach it. A 90 degrees right-hand bend. One
more kilometer. Tokyo is fresh in my heart. I grit
my teeth. I raise my pace to 5:00. Die hard!
The energy of Tokyo races through my veins. I
pass the finishing line as a marathon man, not
as a casualty. The sixth one has been over-
come! It seemed impossible, when three years
ago I told the world I would run the Marathon
Grand Slam. I pull out my cell phone. I call my
wonderful wife and my son and shout: I am the
king of the world! We made it, my loves!!

World Marathon Majors
Organization has recently
published a list of 26
runners who have succes-
sfully completed all six
major marathon events
(boston, london, berlin,
chicago, new york and
tokyo) and we are proud to announce that Mr. Sokač
is one of them.

Medical Intertrade d.o.o., the company with headquarters in Sv. Nedelja whose core busi-
ess is sales and marketing of medicinal products and medical devices for human, den-
tal and veterinary use, and medical equipment. The company also operates from business
units in Vukovar and Solin and representative offices in two neighboring countries Sarajevo,
Bosnia&Herzegovina and Ljubljana, Slovenia. Our own pharmacy chain “Ljekarne JOKHA-
DAR” ensures the availability of any product from our product distribution lines to end us-
ers. The company develops consignment business with reputable foreign companies, and
currently operates with 27 principals, and 19 of them on an exclusive basis. All activities are
part of an integrated system of controlled quality and the environment in accordance with the

The Presidio Group LLC is a personal and corporate financial services firm with approx.
$4 billion in client assets. Presidio’s private equity unit specializes in growth private equity
investing. We leverage our experience to help develop our companies into more significant
competitors. Industries of interest are technology-enabled firms, business & financial ser-
dices and telecoms.

In Croatia and other European countries, Presidio has a significant presence via its invest-
ment in Hattrick Sports Group. Hattrick maintains a suite of fully transparent network-based
terminals, retail concepts, and Internet and mobile gaming services and technology. The
technology complies with EU requirements, and all transactions are real time and transmis-
ted over a secure network. With 24-hour maintenance and customer support, Hattrick is a
premier provider of innovative sports-betting services and infrastructure.

Meridian 16 Business Park is owned by E2RED AG, a private and independent investor from
Austria. The business park is located near the city of Velika Gorica, in the proximity of major
seaports, highway and railway routes. With more than 100 ha of land it is one of Croatia’s
largest ecological and economic business parks, offering zones for manufacture, industry,
commerce, services and green areas. Expand your projects globally from the heart of Croa-
tia with Meridian 16 Business Park.
PROFECTIO ENERGIJA D.O.O.
JOSIPA MAROHNICA 1, 10000 ZAGREB, PHONE: 385 1 6386 220, FAX: 385 1 6386 230
CONTACT: MARKO ĆOSIĆ, DIRECTOR, OPSKRBA@PROENERGY.HR, WWW.PROENERGY.HR

Profectio Energija d.o.o. is a company that deals in the trade and supply of electricity and natural gas, as well as participates in energy efficiency projects and in the production of electricity from renewable sources. The company was founded in 2010 as a new initiative from the management team of an international holding company dealing in the trade of electricity. Profectio Energija has all the necessary permits for trading of electricity and natural gas throughout the territory of Croatia, and currently serves more than 100 customers who have recognized the value and benefits that the company can offer to enhance their business operations, and this applies in particular to providing more favorable electricity prices. In addition to Croatia, currently operating as part of the Group are companies in Bosnia and Herzegovina, Macedonia and Serbia.

Members News

ZAGREB SCHOOL OF ECONOMICS AND MANAGEMENT RECEIVED AACSB ACCREDITATION
Zagreb School of Economics and Management announced that it became the first AACSB accredited business school in Croatia. Considering how with this accreditation ZSEM has entered a prestigious group of the top 5% of business schools in the world, this news is just a further confirmation of ZSEM’s status as the best business school in Croatia.

The Association to Advance Collegiate Schools of Business (AACSB) was founded in 1916, and is the oldest institution in the world whose mission is the advancement of business education through the harmonization of quality standards, through responsible strategic leadership, and through offering services which add value that all culminate in accreditation. For example, some Founders of this prestigious association include some of the best universities in the world, such as Harvard, Yale, Stanford, and others. Today, the Zagreb School of Economics joins the likes of Harvard, Yale, Stanford, the London Business School, and other institutions.

AVON HELLO GREEN TOMORROW FUNDRAISING TOPS $2 MILLION IN 2012
Avon has announced that the Hello Green Tomorrow project, a global fundraising and mobilization program, has topped $5.5 million since its 2010 launch, including $2 million raised in 2012 alone.
Funds are raised through the sale of special products by Avon Ladies in more than 50 countries, creating a “green army” engaged in helping end deforestation. Avon contributes all proceeds to help restore the Atlantic Forest Avon is making a positive impact in Brazil, as well as on a global scale. Avon’s funding has enabled TNC and its partners to plant and protect more than 2.5 million trees in Brazil. Restoration of the Atlantic Forest directly impacts water source quality for 60 percent of Brazil’s residents, but also it plays a crucial role in regulating climate around the world.

Avon has a unique capacity to engage and mobilize people, as it has done for the issues of breast cancer and domestic violence. Tod Arbogast, Avon Vice President, Sustainability & Corporate Responsibility, said: “Avon is committed to help end deforestation. Forests serve as the lungs of the entire earth and they provide critical ecosystem support. The scope and reach of Avon’s worldwide network, coupled with the expertise of WWF and TNC, allow Avon Hello Green Tomorrow to be a powerful force in helping end deforestation.”

Avon Hello Green Tomorrow continues with fundraising worldwide in 2013.

LED IT BE! BAG
You are in a hurry. You were held up at work and you rush home for quick snack and quick clothes change so you can go on pre-arranged meeting with friends. You are in the parking lot. It is already getting dark outside. You are opening your big, gorgeous and new bag and you start looking. First, you found your wallet, than your lip gloss. Then your pen, than apple that you didn’t eat. You found everything but the keys. And you are running late. Then you start losing your mind, because the keys are not there. And then, your big, gorgeous and new bag becomes your true enemy. How many times has this happened to you?

In one similar situation, we came to great, revolutionary idea to create illuminated bag. Lighting d.o.o. in collaboration with fashion designer Ana Gudelj-Marčić created LED it be! BAG, a bag with LED lighting. Now you can see everything in your bag, so hysterical search is no longer necessary. The idea came spontaneously. Maybe it’s Murphy’s Law, but whenever you are looking for keys, and you are in hurry, you just can’t find them. LED it be! BAG lights inside and out, using LEDStixx - rounded silver light stick that has four LEDs powered with 3x1,5V batteries, with its unobtru-
sive design it gives striking, decorative and in this case the functional lighting. The innovative light-emitting diodes always cast the right light in the right direction. Different materials are used for making LED it be! BAG, mostly natural and recycled ones, microfiber, linen and jute, but most still Alcantara - faux deer suede fabric that is easy to maintain and it comes in fabulous range of colors. Each one LED it be! BAG is unique, it is not made by templates so you never know what kind of bag you will get at the end. They are available in larger sizes, but upon order they could be created smaller and in different colors, depending on customer’s preferences. Thus, the LED it be! BAG is not only practical, but also stylish and modern accessory. More on Facebook profile LED it be! BAG.

DNV BUSINESS ASSURANCE AND GFK EURisko
INVESTIGATE SUPPLY CHAINS IN FOOD & BEVERAGE SECTOR
DNV Business Assurance, a global certification leader and GFK Eurisko, among the most prominent international research institutes, have investigated the relationship between companies in the food & beverage sector in Europe, North America, South America and Asia and their supply chains.

A supply chain includes the set of players involved and the sequence of activities needed to process raw materials to make an end product, thanks to meticulous management of every single step by the companies involved. Services and raw materials (ingredients, additives, packaging, pest control, etc.) are essential in order to assure the quality and safety of the end product. At the same time, the suppliers’ behavior and performance have a direct impact on the results and the reputation of the product owner. Diligently controlling the suppliers’ selection and material sourcing processes is essential not only to ensure effectiveness and efficiency, but to manage any possible risk and enhance the product’s added value as well, from the standpoint of quality, safety and the environmental, social and ethical prerequisites.

The survey was carried out in February 2013 and investigated how DNV Business Assurance’s clients manage their supply chains, the main risks they face and the steps taken to mitigate them.

This international survey, involving about 500 professionals from companies in the food & beverage industry, has shown how, globally, pressure from customers is the main driver that pushes companies to commit to preventing and managing risks along their supply chain. Differentiation from competitors plays an important role too. Consistent with that, the closer the customer, the more significantly the risk awareness grows: it is higher in food processing companies than in primary sector (agriculture, animal farming, hunting and fishing). Moreover, most large companies believe that chain-wide risk management is an integral part of their corporate strategies.

ADDITIONAL SUPPORT FOR ENCOURAGING INVESTMENT FROM THE UNITED STATES
U.S. Ambassador to Zagreb hopes to strengthen U.S. investment in Croatia
Anton Kovačev, President of the Managing Board of HBOR held a meeting with the U.S. Ambassador to Croatia, Mr Kenneth Merten and Mr Thomas Johnston, the economic advisor. The meeting was held in order to present HBOR’s activities and operations in the Republic of Croatia and to agree on the basis for future co-operation.

On this occasion, Anton Kovačev said: “I am very pleased that Ambassador Merten visited HBOR and that we had an opportunity to talk about the role of HBOR in start-up of investments in the Republic of Croatia and the possibility for continuing co-operation with the Export-Import Bank of the United States and the Multilateral Investment Guarantee Agency – MIGA, HBOR signed Co-operation agreements with.”

Talking about the interest of U.S. corporations in the Republic of Croatia, Ambassador Merten expressed his hopes to increase interest in the investment, and added that Croatia was not an interesting destination for U.S. investment, but that progress can be seen in this regard since the Croatian government is working on laws that will attract new investment and allow greater investment. He also expressed interest in co-operation with HBOR in the area.

At the end of the meeting, Merten pointed out that he really wishes Croatia to succeed and be prosperous and that in this sense, he wants to stimulate investment in Croatia. To that effect, support and co-operation of both sides has been offered for future projects to encourage investment in Croatia.

DHL EXPRESS CROATIA HAS LAUNCHED NEW CAMPAIGN
“It doesn’t have to be complicated. With DHL it is clear and simple”
DHL Express Croatia has launched another campaign for its customers, which lasts until the end of 2013. The „Middle Weight” campaign allows customers to be awarded with attractive DHL gifts for the first shipment sent or received weighing more than 10 kg within one month. This special offer applies to Time Definite international, export and import shipments with payment in the Republic of Croatia. Third party shipments are not included. DHL Terms and Conditions apply to all services.

“When we speak about DHL Express services, it is not just about small, low weight documents or parcels, it is also about heavy weight shipments” said Srebrenka Saks, Country Manager Croatia and continued: “Seamless and fastest door-to-door express, competitive rates, single price, all inclusive, known in advance, one quote, one invoice, one currency, full shipment visibility via online tracking, door-to-door control – One company and daily flights – these are just few features our customers can benefit from when sending heavy weight shipments. It’s clear and simple!”

Win DHL gift by visiting http://simplydhl.com/croatia/value/banner and signing in!

HUP ZAGREB PRESENTS THE REFURBISHED JADRAN HOTEL
The refurbished and redesigned Jadran hotel, part of the HUP Zagreb Group, was presented last month to the media, the National and Croatian Tourist Board and tourist agency representatives. The new design concept of the interior, the new visual identity in all materials, along with offers for tourist agencies - a variety of accommodation packages that combine weekend stays at the Jadran Hotel, with city and...
surroundings tours - was presented by hotel management this May. The design of the hotel is based on the use of natural materials, pure and simple lines and elegant brown and ivory overtones for the interior. Bluish-green colors hold a special place for details throughout the hotel and it is intended to remind guests of the Jadran - the Adriatic Sea. The Jadran Hotel features 49 rooms, on six floors, modern and functional furnishings and all that is necessary for modern “city break” guests, but also for business guests: modern interior design, wireless Internet, flat screen TV, Internet corner and interactive touch screen tourist guide in the lobby. All hotel spaces feature AC. The Hotel Jadran is a bed&breakfast hotel at a premium location, only a 5 minute-walk from the Cathedral and it represents an ideal choice for leisure and city break tourists. Due to its service, room design and the variety of tailor made packages that include city and surroundings tours with a personal guide, the hotel is offering a personalized service and guest relationships with creative and diversified products and services - components that will satisfy all demanding guests.

For further information and reservation, please visit: www.hotel-jadran.com.hr or www.hupzagreb.com

> HERTZ GOLD PLUS REWARDS - NEWLY EXPANDED LOYALTY PROGRAM

Hertz, the world’s largest general use car rental brand, is continually expanding its customer loyalty program, Hertz Gold Plus Rewards®, which is now available worldwide, with participants being able to earn and redeem their points for rentals in the US, Canada, 8 European countries, Australia, New Zealand and Brazil. With these new additions, members in participating markets can now earn and redeem points for rental reward days in over 15 countries and territories around the world. Program details can be obtained from www.hertz.com.

Hertz Gold Plus Rewards is a fast, easy, and flexible way for members to earn rental car reward days. Program participants also have access to enhanced services, rich benefits and exclusive member offers. They can:

- Skip the queue - Never stop at a counter at more than 45 of the world’s busiest airports, plus: enjoy a speedier service at over 1,000 locations worldwide.

- Rich member benefits - Include an additional driver at no extra cost, get discounts on child seats, return the car stress free with Hertz Instant return, access their account, anytime, anywhere.

- Exclusive member offers - Members enjoy even more promotions by choosing to receive emails at the time of enrolling.

In addition, Gold Plus Rewards participants can earn one point per U.S. dollar or its equivalent spent on qualifying Hertz rentals. These points can be used towards reward days (free time and mileage for a day’s rental) in the participating markets.

Points are tracked automatically and do not expire with rental activity. Rewards are not subject to blackouts and can easily be redeemed online. Rewards may be redeemed for as few as 800 points for a weekend rental day in many European countries; and 500 points for a weekend rental day in Australia, New Zealand, the United States, Canada, the U.S. and others.

> WEBSTER UNIVERSITY IN VIENNA: CONGRATULATIONS TO THE CLASS OF 2013!

The graduation weekend of Webster University Vienna started with the annual Honors Convocation Cocktail on the evening of May 17th. Over 100 people attended the celebration of the best students, in the beautiful historical location of Palais Eschenbach in Vienna’s first district. Sixteen awardees received their certificates, proudly watched by their families and friends.

On Saturday, the traditional Commencement Ceremony took place in the wonderful “Wiener Konzerthaus” in the heart of Vienna. This year Webster University Vienna celebrated the largest graduating group ever: 130 students, including 76 Bachelor candidates and 54 Master’s candidates from Austria, Germany, the U.S., Croatia, Sweden, Belgium, the Czech, South Africa, Hungary, Romania and many other countries received their certificates and degrees.

All 641 seats in the Mozartsaal were filled, including standing places. The stage was also a place well represented and seated guests of honor such as H.E. William C. Eacho, Ambassador of the United States to Austria. He acted as the keynote speaker, giving a much praised speech. After various recognitions for honor students and teacher awards, the speech of the guest speaker and the valedictorians, the highlight followed: each student was called up on stage by name to have their degree conferred by Dr. Arthur Hirsh. The event ended with the recessional march to the music of Vivaldi, and a cocktail reception.

The last event that wrapped up the annual celebrations of Webster’s graduation weekend was the Alumni Cocktail, which is to welcome the new Graduates into the Alumni Association and to celebrate together. Approximately 350 new and old alumni of the Webster University Vienna celebrated, along with family and friends at the fashionable location of Chaya Fuera in Vienna’s seventh district.

> ZAGREB PHILHARMONIC INTRODUCES VIP SUBSCRIPTION

In their 2013/2014 season Zagreb Philharmonic is introducing a new opportunity: VIP Subscription.

Grant yourself, your business partners, colleagues and friends the unforgettable experience of the Zagreb Philharmonic Orchestra concerts, with excellent service!

VIP subscription gives you the following benefits:
- each VIP subscriber becomes a Philharmonic Club member, without membership fee, using all the benefits of the Club
- subscription to Regional Cycle Točka-Tačka-Pika 2013/2014 (five concerts)
- transportation by EKO cabs (round-trip)
- getting acquainted with the concert program prior to each concert, with professional guidance and review by accomplished musicologists
- welcome drinks (before each concert and during intermissions)
- VIP cloak-room

For detailed information please call 01 6060 101 or visit website www.zgf.hr
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Member to Member Discounts

**CREDIT CARDS**
**ERSTE CARD CLUB d.d.**
- Free parking at the Zagreb Airport if an airline ticket is purchased at Diners Club Travel by 31 Dec 2011
- 50% discount on the ticket service charge if an airline ticket is purchased at Diners Club Travel by 31 Dec 2011
*Paid with Diners Club, Visa or MasterCard issued to an AmCham member by Erste Card Club (not transferable)

**PBZ CARD**
For details on available discounts please go to AmCham 'members only' webpages

**FINANCIAL SERVICES**
**DELOITTE SAVJETODAVNE USLUGE d.o.o.**
- 2-3 hour free diagnostics meeting relating to the subject of your choice
- 20% discount on all tax services
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- Two hours free tax consultation for new clients on:
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  - Transfer pricing
  - Expatriate Taxation
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- 10% discount on all our bookkeeping and payroll services
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- 20% discount on all accounting, tax compliance and payroll services
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**TPA HOrWATH d.o.o.**
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**HEALTH CARE**
**POLIKLINIKA MEDIKOL**
- 10% discount on medical services: Physical Medicine and Rehabilitation Center and Dermatology, Internal Medicine, Radiology, Gynecology and Obstetrics, Ophthalmology, Neurology, Urology, Cytology
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**ORTOimPLANT d.o.o.**
- Free consultation regarding oral hygiene and the active care of complete oral health,
- Free telephone based consultation with our dentists regarding your current concerns and the treatment options,
- Free dental second opinion,
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- Free consultation regarding innovative Ocean Spa & Beauty services
- 15% discount on LITYA treatments and rituals in VIP luxury suite
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**PATRON EXECUTIVE CLUB (ADDITIONAL OFFER):**
- Free educational material in connection with oral health and innovative methods of treatment through our newsletter
- Free diagnostic examination that includes an RTG, functional diagnostics and orthodontic diagnostic in the value from 5,000 Kn

**HOSPITALITY INDUSTRY**
**DOUBLETREE BY HILTON ZAGREB**
- 15% discount on rental of meeting rooms
- Complimentary upgrade to specialty coffee breaks
**ESPLANADE ZAGREB HOTEL**
- 15% discount on published room rates
- 15% discount on food and drinks consumed in the hotel restaurant and bar
- 25% discount on rental of meeting rooms
- Complimentary upgrade to a higher room category (upon availability, excluding presidential suite)
- Complimentary glass of sparkling wine per person during lunch or dinner
GRAND HOTEL IMPERIAL D.D. - HILTON IMPERIAL DUBROVNIK
SPECIAL OFFER FOR AMCHAM MEMBERS, VALID UNTIL MAY 31, 2013:
- Full Hilton Breakfast included in the room rate - 15% off the best available rate
- 20% off the best available rate if staying longer than 3 nights
- 15% off in all F&B outlets
- Special Imperial Afternoon offer
- 20% off on the SPA treatments
- Complimentary upgrade (upon availability)
- Flexible cancellation policy

HOTEL DUBROVNIK
- 10% discount on published room rates (best available rates)
- 20% discount on meeting room rental
- 10% discount on food and drinks consumed in hotel restaurants (Piccolo Mondo and American Steak & Grill House)
- Complimentary upgrade to a higher room category (upon availability)

HUP ZAGREB D.D.
Various discounts offered at the following hotels in Zagreb:
- The Westin Zagreb hotel
- Sheraton Zagreb Hotel
- Four Points by Sheraton Panorama Zagreb
- Hotel International
- Hotel Jadran
  for a full offer please visit AmCham web pages

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- 20% discount on accommodation prices with complimentary sauna and fitness for AmCham members

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HUMAN RESOURCES
- SELECTIO KADROVI d.o.o.
  - two hours free HR Audit for new clients; reviewing current human resources policies and systems to identify needs for improvement and enhancement of the HR function as well as to ensure compliance with Croatian rules and regulations

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- ETRANET GROUP
  - 10% discount for all solutions and products based on the cards including Acces and Time Attendance systems!

- HEWLETT PACKARD
  - Discount cca 30-40% from list price
  - For specific models offered at discounted rate please contact Hewlett Packard office

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  - 10% discount on BALDOR motors, drives and motion products
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- AION d.o.o.
  - genuine 20% discount for written translations
  - special deals for simultaneous and consecutive interpreting
  - special deals for lease of equipment for conference interpreting

OFFICE FURNITURE
- STEELCASE
  - 3% special discount, valid for AmCham members who do not already have a separate (European / Global or any other) contract with Steelcase

PUBLISHING
- ALPHEUS
  - 10% discount on all Alpheus inSight subscription models’ annual fee; for more information on this service please visit http://insight.alpheus.hr/registration.htm#page=/registration/info.htm

TOURISM
- ATLAS TRAVEL AGENCY
  - for details on available discounts please contact Atlas

- HERTZ CROATIA - ANTERRA d.o.o.
  - 20% discount on car rental in Croatia + Free Upgrade

- NAVIS YACHT CHARTER - POSADA d.o.o.
  - 5% discount to AmCham members for charter of motor yachts

TRANSPORTATION
- RHEA d.o.o. - FedEx Licensee
  - 20% - for outbound and inbound shipments
ADVERTISE IN AMCHAM “NEWS & VIEWS” Magazine

VENUES

• 221 x 271 mm format with bleed

• 190 x 115 mm

• 190 x 60 mm

• 436 x 271 mm

• 1/1 page

• 1/2

• 1/4

• double page - 9.500 kn

• flyer insert

• VAT not included

• Sponsored article - same pricing as advertising

• Non-members pricing – base price + 50%

• special additional discounts for members

PRINTING PREPARATION

Prepared ads can be delivered on CD or by e-mail. Ads should be in TIFF (300 dpi) or EPS format, in 1:1 ratio - according to above dimensions, in CMYK color model, fonts converted to curves.

WEBSITE ADVERTISING

www.amcham.hr

• advertising price is for a period of one quarter (3 months)

• VAT not included

• Non-members pricing – base price + 50%

• Banners should be in .jpg format.

For additional information, please contact: Vjekoslav Kalenski - info@amcham.hr

PRICE

170x120 pixels | 5.000 kn

E-BULLETIN ADVERTISING (Members only)

Chamber’s E-bulletin is sent every week to 1500 e-mail addresses of senior management of AmCham member companies and other business partners, as well as government and international institutions. Available advertising space is limited and on a first-come first-served basis.

• one-time announcement – promotional text (max. 600 characters including spaces) and your company logo or other picture/photo - 750,00 kn + VAT

• E-bulletin sponsor – your logo published in every E-bulletin in the period of one month (4 issues) – 2.000,00 kn + VAT

For reservations and any additional info, please contact: Ms. Ivana Karavidović (events@amcham.hr).