Magazine of the American Chamber of Commerce in Croatia
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- Croatian Delegation in the Economic Visit to the Leading IT Companies
- AmCham Lunch with the Minister of Finance
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CONTENTS

4 CHAMBER NEWS

5 Croatian Delegation in the Economic Visit to the Leading IT Companies

REPORT

10 The State Must be Run as a Corporation

11 Alternative Dispute Resolution Committee

12 A Year in the EU: a Law Firm’s Experience

14 What is Actually New in the New Labor Law?

15 Promoting Successful and Long-Term Cooperation between Academia and the Language Industry

16 Mini One Stop Shop (MOSS) - new VAT rules from 1st January 2015

18 Either You Manage Your Organizational Culture, or It Will Manage You

19 Crisis Close to Bottoming Out, but No Recovery in Sight

20 The Law on Factoring: a Welcome Reform

21 The New Challenges of the Law on Professional Rehabilitation and Employment of Persons with Disabilities

22 Implementation of the Controlling Function - Hard Work that Always Pays Off

23 The Impact of Visual Elements on the Adoption of Facebook Content

24 San Francisco

NEWS & INFO

27 Member-to-Member Discounts

28 New Members

30 Members News

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If we consider the media coverage and the numerous questions by our members, our 3rd quarter was marked by the Croatian government delegation’s visit to the U.S. and five leading global IT companies organized by AmCham. More than a year ago when I invited U.S. based IT companies for a meeting and presented the idea for the biggest AmCham Croatia project so far, I expected hesitation since these companies are mutually competitive, while such a joint project requires self-restraint and coordinated work. HP, Cisco, IBM, Microsoft and Oracle accepted the proposal reasonably quickly, together with several additional IT companies involved in the project at its beginning. It proved that we were all aware of the need for different positioning of the IT sector and the opportunity it could offer, having the attention of the Prime Minister and his associates focused on technology and how it shapes our lives and future, while offering the opportunity to present Croatia for the first time to the top management of those companies. Such visits are not exceptions, on the contrary, they have become a necessity for any government actively working on FDIs and the positioning of its IT landscape. Romania and Bulgaria are regular visitors to Silicon Valley, which has helped them to recognize the key investors’ motives and shape their business environment and educational system. It is not a secret that an Albanian government delegation is in the States right now, while during the AmCham Slovakia luncheon in Bratislava, which I attended last week, Minister Lajčák confirmed that his delegation’s trip to Silicon Valley, Stanford and MIT this September was his longest business trip, lasting 12 days.

Some critics held it against the Government that they were visiting companies which are already present in Croatia. Our members often repeat that companies already present in Croatia are those committed to stay and work here, and they choose to share all the problems and risks with this country. Those present here will be the first to be able to recognize reforms and business climate improvement and annul risks perceived by those who are newcomers to the market.

What a surprise, responsibility and urgency when Prime Minister accepted our invitation! Our small AmCham office had to work regularly with everything that members usually expect from us, but now with a new, the biggest project so far. In those six months, we worked very closely with our extended teams: at headquarters as well as the local teams of IT companies and their directors, who spent days in teleconferencing and took on huge responsibility and exposure. On the other hand, we worked closely with the Government, who took the preparations most seriously. Our visits to the Government were so frequent that Ivana and I had open doors with the Government security on Markov trg. IBM colleagues told us that they had 40 people throughout the company engaged in preparations for this visit. I assume it was similar in other companies.

In the end, I am often asked the questions, How was it? How was Croatia presented there? After serious work, results always come. The Prime Minister mentioned that he had cancelled his participation at the UN General Assembly. Initially, we planned to link this trip as an extension to his obligations at the General Assembly, but that would leave just a few days for the business delegation and it would not be possible to make it as ambitious and serious as planned. We knew that we had the Prime Minister’s commitment to this mission when he gave us five full days for five companies, Stanford and inter-city travel across the States. The Croatian Government team was highly engaged, well prepared, with good materials prepared and sent in advance, and they managed to attract attention and we are glad to say, spoke excellent English. What now? The task is not yet over. We are sure it was an eye opening, inspiring trip with excellent and interested contacts. The major part of the work is before the Government and companies, and we wish them good and fruitful follow up…
AmCham Croatia has initiated and organized Croatian delegation economic visit to the leading IT companies in the United States of America, from September 28 – October 3. Croatian government delegation was led by the President of Croatian government Zoran Milanović and included Minister of Health Siniša Varga, Minister of Science, Education and Sports Vedran Mornar as well as other representatives of relevant governmental institutions. Business part of the delegation included general managers of Croatian offices of leading US IT companies - Cisco Systems Hrvatska, Hewlett-Packard, IBM Hrvatska, Microsoft Hrvatska and Oracle Hrvatska, and also Ante Mandić, Chair of Association of IT companies within the Croatian Chamber of Commerce and Nikola Dujmović, Chair of Croatian Independent Software Exporters (CISEX). AmCham was represented by Executive director Andrea Doko Jelušić and Event Manager Ivana Karavidović.

Mrs. Doko Jelušić has pointed out that this visit was another confirmation of how the IT sector in Croatia has finally been given the right attention it deserves. IT sector is one of the most significant drivers of the economic development, which has also been outlined in recently adopted industrial strategy. In order for these ambitious plans of the strategy to come true, it is necessary to build the presence on the global business scene. These kind of visits serve exactly that, searching for cooperation opportunities, developing relations and getting to know practices of global companies.

The official part of the visit began on September 29 in Redmond, at headquarters of Microsoft, worldwide leader in software, services, devices and solutions that help people and businesses realize their full potential. The President of Government and the delegation were received by Amy Hood, Executive Vice President and Chief Financial Officer and also met with Rich Sauer - Corporate Vice President and Deputy General Counsel, Neil Jordan - General Manager, Worldwide Health and Cathy Cavanaugh - Director of Teaching and Learning Worldwide Public Sector – Education. On September 30, the Croatian delegation visited the Silicon Valley, the area with the highest concentration of high tech companies in the world. There they were first received by John Chambers, the CEO of Cisco, the international technological company that designs and manufactures networking solutions, as well as Senior Vice President Chuck Robbins and Executive Vice President Wim Elfrink. After that they held meetings with Mark Hurd, Chief Executive Officer of Oracle. The visit occurred at the same time as Oracle’s most important business and technology conference of the year, OpenWorld, which attracted an estimated 60,000 attendees from around the world to San Francisco.

On October 1, the delegation visited Hewlett-Packard, a company that has grown out of a „garage“ into one of the biggest IT companies in the world. In HP the President of the Government and his closest team were received at the highest level, at a meeting with Meg Whitman, Chairman, President and CEO. After visiting the Silicon Valley, the delegation traveled to New York to visit IBM where they were hosted by Chuck Prow, General Manager, Global Government. Delegation also met with Sean Hogan - Vice President, Healthcare; Katharine Frase - VP and CTO, Global Public Sector; Dion Rudnicki - VP, Government Solutions and Growth Initiatives and David La Rose - General Manager, Central & Eastern Europe and Russia. IBM is a global company that has been present in various ways on the Croatian market since 1935.
AmCham, in cooperation with the Judicial Academy, hosted judge Monica Millet from the Commercial Court of Vienna as the guest speaker at the judicial training workshop on intellectual property rights (IPR) for judicial authorities.

Judge Monika Millet presented the basics of copyright, trademark and design, case studies of infringement of these rights, problems of streaming/download, the responsibility of access providers and content providers, the issues of links (hyperlink, deeplink: domain cases - trademark and domain) and framing: banner and keyword advertising.

The workshop was part of AmCham’s IPR Committee activities and a continuation of this year’s IPR conference “Intelektiv”.

Judge Monika Millet has been a Judge at the Commercial Court of Vienna since 2002 and works first instance in commercial law and IP-law cases. Since 2010, her work has been focused on intellectual property and competition law, copyright, trademarks and design and since 2014 in patent rights. She presides over the Patent Chamber and is a member of the Board of Appeal.

AmCham Executive Director, Andrea Doko Jelušić participated in the Transatlantic Trade and Investment Partnership (TTIP) discussion session of the Croatian Parliament Committee for European Affairs on July 17. She gave a speech on the economic advantages of reaching the TTIP agreement. Also participating were representatives of the Ministry of Foreign and European Affairs, the European Commission to the Republic of Croatia and U.S. Ambassador Kenneth Merten. The Transatlantic Trade and Investment Partnership (TTIP) is a trade agreement that is presently being negotiated between the European Union and the United States. It aims at removing trade barriers in a wide range of economic sectors to make it easier to buy and sell goods and services between the EU and the US. http://ec.europa.eu/trade/policy/in-focus/ttip/

On July 15 AmCham Tourism Committee members met with the representatives of tourism and hospitality high schools and colleges to discuss cooperation potential, as a part of their policy activities in 2014. AmCham Tourism Committee members want to contribute to the development of the quality of education in the tourism and hospitality sector and share their insight into the needs of the industry. Croatia suffers from high unemployment, particularly youth unemployment and the tourism industry is an important partner to reduce unemployment. By increasing the quality of graduates, the service experience will be improved as well as the graduate’s opportunities for career advancement in the industry. The guests at the meeting were Shawn Sturgeon, Ph.D., Associate Dean for Academic Affairs of Rochester Institute of Technology, Prof. dr.sc. Sandra Janković, Associate Dean for International Cooperation of the Faculty of Tourism and Hospitality Management in Opatija, Mr.Sc. Marija Rašan-Križanac, Headmistress of Zagreb School for Hotel and Tourism and Mr.Sc. Višnja Grozdanić, Vice Dean of VERN’ University of Applied Sciences.

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AmCham’s Speed Networking has become established as a great networking event. AmCham members, mostly sales and procurement managers, exchanged business cards in a moderated concept of 3 minute conversations with each person. More than 20 companies participated. We received positive comments, as it proved to be a great way to enhance networking opportunities among our members.
2nd International Controlling Conference - Change for Success
AmCham Supported Event
Zagreb, Sheraton Hotel, 5 November 2014

Kontroling Kognosko Consultants and Lider Business Weekly, under the auspices of the International Controllers Association (ICV), are organizing the 2nd International Controlling Conference on 5 November 2014 in Zagreb. About 250 participants are expected to listen to leading international controlling experts.

Sharing differing knowledge and practices is the primary objective of the Conference; participants from Germany, Switzerland, USA, Poland, Spain, Macedonia will share their experience with their counterparts from Croatia and the region. ICV, the largest association of controllers and managers in the world, has been actively involved in the worldwide sharing of controlling knowledge for years.

Conference topics cover a wide range – the controller’s basic tasks and working capital management will be addressed by the Conference keynote speaker, Hendrik Valter, the CFO in the DHL Supply Chain for South Europe. Similarities and differences between European controlling and American management accounting will be addressed by Raef Lawson from the US IMA institute and controlling-aided management in Volkswagen-Poznan by its Controlling Manager Malgorzata Podskarb, while the Spanish practice example will be presented by the Controlling Implementation Consultant Ulrich Müller Bosom. Practical examples of controlling-aided Balanced Scorecard operations in German practice will be addressed by one of the best-known consultants in this area, Herwig Friedag. Switzerland introduces the International Business Communication Standards presentation, globally known as the HICHERT®SUCCESS concept, which will be presented by Jürgen Faisst. All the above mentioned is only part of the rich program organized for the participants of the 2nd International Controlling Conference in Zagreb.

The event is organized for company owners, top managers, sales, marketing, procurement, production managers, all level controllers, analysts, planners, accounting and financial managers, IT experts engaged in business solutions providing controlling support.

Evening for Safe Steps - Save the Date

AmCham is organizing the 13th charity gala evening for mine-free Croatia: the “Evening for Safe Steps”. Each year this unique gala event gathers more than 300 high level guests from the Croatian business community, government, international organizations and diplomatic corps. All of the funds collected through ticket sales and direct donations will be enlarged by U.S. funds through the International Trust Fund (ITF).

Due to its continuity and importance, this event is a widely recognized project in Croatia. We hope that you will join our efforts to achieve a mine-free Croatia by becoming one of the event sponsors, donating to the cause directly, or by booking event seats. We encourage you to take a look at last year’s photographs to enjoy the evening’s great atmosphere.

Join us for an elegant evening of fine dining and entertainment.

Each ticket is a direct donation to the cause.
Individual tickets: HRK 700
Corporate table with company name (10 seats): HRK 8,000
To reserve your seat/corporate table please contact the AmCham office at +385 1 4836 777, event@amcham.hr
Please note that tickets/tables are sold on a first-come-first-served basis.

Ticket payments and direct donations to:
Američka gospodarska komora u Hrvatskoj Strojarska 22, 10000 Zagreb OIB 91127208369 IBAN: HR8723300031100367301 (Societe Generale - Splitska banka d.d.).
AMCHAM TALENTS 2014/2015:
“7 LEADERS – 7 LEADERSHIP QUESTIONS, UP-CLOSE AND PERSONAL”
October 1, 2014 - June 14, 2015, Esplanade Zagreb Hotel

AmCham is proud to announce the second year of the AmCham Talents program, an AmCham Croatia program focused on developing the leadership skills of promising young professionals.

Young professionals recognized as high potential employees within their companies usually have opportunities for postgraduate education and training, but lack practical experience and opportunities 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 interactive sessions by prominent leaders and networking opportunities with their peers.

The first year of the program, 2013/2014, featured 7 events and 60 attendees from various industries and backgrounds.

The program will feature:
• 11 events
• A competition for the best “AmCham Talent” – the participant collects points by program participation, team papers, an individual paper and a final debate between the three best candidates.

Leader sessions:
• Depending on the speakers and the topic, the lecture may consist of a presentation, an interview with the speaker/speakers and participant engagement through discussion and exercises
• The speakers will share their personal experience

Participants:
Employees of members, 25-35 years of age
The program candidate should be a dedicated, responsible young professional that exhibits a high level of business ethics, has excellent communication skills, is proactive and recognized by his/her superiors as a future leader.

PROGRAM
Opening event:
Speed networking - meeting the participants and making connections

Leader sessions:
Mr. Branislav Bibić, Managing Director, Philip Morris - Taking on a new role, becoming a CEO
Mr. Gordan Kožulj, consultant, Deloitte Business Advisory Services
Mr. Aaron Fox, Sports Director of the KHL Medveščak - Motivating your team & motivating yourself for the success
Mr. Jurica Novak, Managing director, McKinsey & Company, Inc. Croatia - Managing change
Mrs. Lana Popović, Operations Director Southeast Europe, The Coca-Cola Company - Performance management
Mrs. Irena Jolić Šimović, Member of the Management Board and CHRO at Croatian Telecom - Team development
Mr. Tomislav Šlat, Regional Country Manager Adria, 3M - Fostering innovation & creativity within your team

Focused topics:
Mr. Tomislav Cerovec, spokesman of the Ministry of Economy - External Corporate Communication
Mr. Mario Gerenčir, Board member, Mrežne Tehnologije VERSO - Stress Management

Mid program networking event:
Pub Quiz – a fun team challenge event

Final event:
A debate between the top three candidates of the AmCham Talents program

The list of the session dates will be published in October 2014.

Participation fee: the member fee is HRK 1,500 + VAT per person. This gives access to all events. Patron member companies can register one employee free of charge. For additional participants we will charge the regular price. Non-member participants can register for the program per invitation only, with a participation fee of HRK 2,300 + VAT. Please register by filling out the reply form available at www.amcham.hr and send it to event@amcham.hr. Fluency in English (written and spoken) is required in order to enroll in the program.

SPONSORSHIP OPPORTUNITY Sponsorship of this program will give you an opportunity to promote your company’s dedication to social responsibility programs and young talent development. More information is available on our webpage.
“We’ll change the way business is done”
A LARGE AUDIENCE WELCOMED the Croatian Minister of Finance, Boris Lalovac at the traditional AmCham lunch, held in Zagreb’s Westin Hotel on 16 September. Announcing something that has been long awaited, Lalovac announced changes in public finances, primarily focusing on curbing budget expenditure to match the economy output, and raising effectiveness in the public sector. He also commented on the fact that the high number of public employees was overwhelming the country’s capabilities. He said he had 100% support from the Prime Minister Milanović for his ideas on how to shift focus to the private sector and entrepreneurs, including the necessary fiscal changes. As to when the reforms could be expected, he said, ‘It is no longer a matter of whether we’ll do it or not, but it is all down to when. Six months is a long time, one month is also a long time. Time has run out for waiting for such structural reforms.’

Lalovac, 38, served as the Deputy Minister of Finance from the time the social-democrat Government led by Zoran Milanović came to power in 2011, and took over the ministry in June this year. His previous career was mainly in corporate finances, and includes teaching at various business schools. He also holds a master’s degree in finances and fiscal policy. The minister now announced a profound shift in the government’s finances: ‘The state must be run as a corporation, being efficient, saving, just as you manage your companies and talk to the owners about returns on investment. So the government must be more efficient, faster, more decisive in implementing measures, and that is how it will be done.’ In view of the forthcoming parliamentary elections due at the end of 2015, the Minister reiterated that the changes should yield ‘a broad consensus’.

PUBLIC ADMINISTRATION ‘THE STRONGEST INDUSTRY’ IN CROATIA

In taking a new attitude to budget expenditure in contrast to previous governments, Lalovac said that what will be looked at is the realistic strength of the economy to finance public administration. He called the public administration ‘the strongest industry in Croatia’, with its 350,000 public employees, that cost Croatia about HRK 55 billion, financed by high taxes. ‘We are not that rich; our strongest industry should be the processing industry, technologies, exporting industry, and not vice versa.’ he said. Lalovac underlined that there will be no linear salary cuts or lay-offs. Rather, the Government aims at raising the efficacy of the public sector. As for the changes in fiscal policy, Lalovac said it was his personal opinion that taxes are too high, and it is a ‘punishment to pay 40% tax already at the level of HRK 8,800’. He announced a decrease in taxes on labor by the end of 2014 and into 2015, without sharing concrete figures.

Six years into the recession, Croatia shows no positive
WE ARE PLEASED TO INFORM the AmCham membership of the commencement of the ADR (Alternative Dispute Resolution) Committee.

The main Mission of the ADR Committee is to promote alternative methods of dispute resolution as an out-of-court solution to effectively resolve disputes. The ADR Committee will undertake to educate and inform the AmCham membership about the best suited institutions, individuals and ad hoc options, in order to successfully resolve their issues.

In order to help you to better understand the mission of this Committee, you first need to understand a few basic facts about Arbitration and Mediation:

**Arbitration** is a non-governmental adjudicating medium that draws its authority from the participating parties. Characteristics such as cost-effectiveness, confidentiality, reliability, vocational proficiency and broad party autonomy are among the most valuable benefits the process can offer to the business community. Making efficient enforceable arbitration agreements, appointing arbitrators, following procedural rules and enforcing awards requires certain knowledge from the parties.

**Mediation** is every procedure where the parties attempt to solve the dispute consensually with assistance from one or more mediators: they assist parties in reaching conciliation, but have no authority to impose a binding solution. The mediation procedure, apart from being quick, economical, voluntary and informal, has defined principles that should be kept in mind. Principles of consciousness, honesty and internationally adopted mediation standards are applied, as well as the principles of voluntarism, procedure efficiency, equal party treatment, autonomy of procedure, procedural confidentiality and mediator impartiality.

Due to the non-authoritative nature of ADR and the inherent confidentiality that limits publicly available information, the provision of transparent information and a policy discussion platform promote the benefits of ADR among policy makers and the business community.

In this mandate, the ADR Committee is going to endeavor to create an interactive index of national and relevant regional ADR institutions, provide Model Clauses in English and local language(s) for arbitrations as well as mediation, create ADR guidance materials for the business community and the media, outline streams of business or transactions that may particularly benefit from certain forms of ADR, as well as provide consultative authority service on ADR to AmCham members.

**CROATIA HAS NO MORE MONEY FOR RAILWAYS, ROADS AND PORTS**

A solution to solve the budget deficit, according to Lalovac, would be to empower the private sector, consumption, citizens’ home budgets, without endangering the economy’s competitiveness and spending. The changes would also include investing public money in sectors that would have a faster return on investment: R&D, innovations, education infrastructure, creation of skills, IT infrastructure. He added that Croatia had no more money to finance the railways, road or port infrastructure, so these will have to be financed only from EU funds.

In answering a question from the audience about alleged preferential treatment in a public procurement case, Lalovac demonstrated this shift in attitude by giving a ministerial answer that was rather unique in more than 15 years of AmCham lunches. He did answer politely, but then refrained from the usual promises that the problem will be solved by contacting him. Instead, he said he had received a dozen such queries only that morning, which ‘should never reach the ministerial level. Public administration must be more effective.’

Lalovac also announced the introduction of a digital economy, aimed at improving the public administration’s efficacy, including public procurement.
FOLLOWING THE SIGNING of the Accession Treaty between Croatia and the EU in December of 2011, we published an article in this newsletter outlining its most important provisions, with the intention of providing a practical guide for doing business after accession.

The Accession Treaty became effective on 1 July 2013 and Croatia became the 28th EU member state on that date. With more than a year of experience under our belts, we thought it would be a good time to share several examples of what has actually changed in terms of doing business in Croatia.

COMPETITION LAW: DAWN RAIDS AND INCREASED FINES

Accession has given rise to unprecedented matters in the competition law field, including the first ever dawn raid in Croatia as well as a leniency filing (i.e., self-reporting of cartel activity in hopes of reduced punishment). Investigative actions of the Croatian Competition Agency have increased greatly. Fines for breaches of competition laws have also increased significantly since 1 July 2013.

In view of the ever-increasing scrutiny of the Croatian Competition Agency, we have paid special attention to explaining the numerous competition law concerns and issues to clients and educating them on what in fact can and cannot be part of their agreements, practices and transactions after EU accession.

INSOLVENCY LAW, ENFORCEMENT, FREE MOVEMENT OF GOODS: INITIAL INEXPERIENCE WITH DIRECT APPLICATION OF EU LAWS

The Croatian Competition Agency had been directly applying EU law for several years prior to accession. In contrast, as of 1 July 2013, Croatian courts for the first time faced the challenge of applying EU law in insolvency and enforcement matters.

As could be expected, this inexperience gave rise to certain hurdles to the application of EU law. But these hurdles could be overcome with education and persistence. For example, we succeeded in having the EU Insolvency Regulation applied to publication and registration of an insolvency proceeding in Croatia. We also succeeded in securing the recognition of a European enforcement order. Enforcement orders issued by authorities of any EU member state are now directly enforceable by Croatian courts (and vice versa).

A similar story can be found in relation to the EU principle of the free movement of goods within the Union. As an example, immediately after accession, the Croatian Ministry of Health refused to register an Irish company as a supplier of health products. The Ministry insisted that the Irish company must establish a Croatian subsidiary to distribute its goods. That request was directly contrary to the EU principle. The issue was eventually resolved with the full application of the principle of free movement of goods and services in Croatia. This correct practice is now being followed by other ministries in similar cases.

EU BUREAUCRATIC HURDLES SIDETRACKING EXPORTS OF CROATIAN PRODUCED STEEL PRODUCTS

The initial inexperience and bureaucratic hurdles have not been unique to the Croatian administration and courts. We have also experienced them from the European Commission. For example, certain discriminatory barriers for Croatian steel producers remained in place throughout 2013 and the beginning of 2014, well after accession.

In particular, the European Commission failed to extend application of the EU/Algeria Association Agreement to Croatia and, therefore, Algerian customs authorities continued to impose a 15% customs tariff on Croatian steel products. Croatian steel products were being directly discriminated against compared to like products exported from other EU member states.

In order to find a way to remedy this situation, we had to directly engage with top officials from the European Commission and Croatian Government. A persistent and organized effort again paid off. Finally, to the satisfaction of our client, its employees, and its many local and regional suppliers, and working together with teams...
in Brussels and Algeria, we succeeded in securing free access to the Algerian market.

**FINANCIAL MARKET: EU REGULATORY REQUIREMENTS AND PASSPORTING**

The first year in the EU has brought an increase of work concerning new and constantly changing bank regulatory requirements.

Certain market participants have even sought our advice regarding EU regulatory matters which they are not required to comply with for several years. It can be expected that this advance planning will facilitate compliance and may even result in competitive advantage.

Our regular interactions with the Croatian financial market regulators, HANFA and the Croatian National Bank, have shown that they are well prepared and ready to deal with various EU issues, in particular the passporting regime which now applies between Croatia and the other EU member states. HANFA has reported that they actually expected more work in this field. It would seem that despite easier access to the domestic market based on passporting, the Croatian financial market has simply not yet developed to the point of attracting many fresh market players from the Union.

**EU FUNDS AND FOREIGN INVESTMENTS**

One of the greatest public expectations before the accession was that it would bring in substantial EU funds and stop the trend of a steady decline of foreign direct investment.

In this regard we assisted the European Investment Fund with the implementation of the European Progress Microfinance Facility in Croatia. This is a specific microfinance mandate from the European Commission. The aim of the European Progress Microfinance Facility is to increase access to and availability of microfinance, especially for certain at-risk groups in Croatia, such as unemployed persons or persons at risk of unemployment or social exclusion, and to further support the development of entrepreneurship and micro-enterprises.

As regards foreign investments, although no immediate rise in investments followed accession, recently enacted legislative changes give us reason to believe that the long path of removing barriers has in fact started.

For example, recent changes to zoning legislation have removed the need to obtain certain consents at the regional government level. This should mitigate the effect of arbitrariness and corruption at the local level.

Another important milestone is the post-EU adoption of the Strategic Investment Act aimed at expediting the realization of strategic national investments and projects. Unfortunately, many private projects will not meet the relatively strict criteria to qualify under the Act. However, for projects that eventually succeed in qualifying as strategic investments, issuance of construction permits will be decided at the central government level and cannot be torpedoed at the local level.

Along with the recently reiterated commitment of the Croatian prosecutor’s office to combat corruption at all levels, we believe that these are all steps in the right direction. We hope that they will result in a better investment climate in general and a more prosperous “second” year in the EU.
WHAT IS ACTUALLY NEW IN THE NEW LABOR LAW

by Danijel Pribanić and Ljubica Ćubela, Attorney-at-law and Associate attorney-at-law at Law Firm Pribanić, in cooperation with Karanović & Nikolić, Zagreb

THE RECENT LEGISLATIVE CHANGES

have been criticized by businesses as not being courageous enough to boost the economy, while the trade unions and non-governmental organizations have highly criticized the new concept of working hours, temporary employment and the option for companies to sublet employees to related businesses.

In this article we will elaborate the changes which have already been shown as ambiguous, using the official interpretations we solicited in August from the Ministry of Labor. In addition, we list other changes to the labor law which entered into force in August 2014.

The main amendments of the labor legislation are in three directions: flexibility of working hours, facilitation in terminating employment contracts in certain cases, and the encouragement of atypical forms of employment.

ASSIGNMENTS BETWEEN AFFILIATED COMPANIES

When the need for certain employees ceases to exist, an employer is entitled to temporarily assign these employees to its affiliated companies for a maximum uninterrupted period of six months. However, the assignment is subject to employee consent.

This concept is primarily intended for cases where the need for an employee to work for an indefinite period of time no longer exists, since employment for a fixed period is usually utilized for projects which are planned for the near future. However, if the purpose of a fixed term contract is to replace an employee who is absent due to illness, maternity leave or something similar, such employees may be assigned within the group if the original employer’s business is declining. This is one of the reasons why it is necessary for companies to define the reason for fixed term contracts, within the wording of such contracts.

The assignment document is treated as an annex to the employment contract, and, according to the case law, is for cases of fixed term contracts, being treated as a new fixed term contract. The practical consequence is that all contracts and their annexes may only last up to three years.

FLEXIBILITY OF WORKING HOURS

The new law allows for the extension of working hours to a maximum of 50 hours per week, and overtime remains at 180 hours per year (collective bargaining agreements may extend working hours to 60 and overtime to 250 hours). Overtime needs to be documented in advance.

The new law once again allows unequal working hours schedules: now the limit on a weekly basis is 50 hours (which includes all overtime). Before, it was 48 hours. More beneficial limits can be agreed with trade unions.

In addition to regular work, an employee can ask his company for permission to work 8 hours per week for another employer.

LIMITS TO THE NOTICE PERIOD

Sick-leave and vacation, as well as other cases of absence, still stop the notice period from running, but the maximum notice is now limited to 6 months after the employee received the notice. This change puts an end to the increasingly frequent abuse of employee’s rights in cases of lay-offs, as the notice period in cases where employees are using sick-leave, could effectively last for years, unless the company decides to pay the laid off employee not to work during the notice period. Also, it was impossible to wind up a company if any of the employees were on maternity leave – the new law makes this possible.

NO MORE REDUNDANCY PROGRAMS

Even though companies now do not have to submit their redundancy programs to the employment service for revision and approval, but can directly lay off a large number of employees, they still need to substantiate the reasons for massive lay-offs. Even in the past, when the redundancy program had to be approved by the employment service, cases brought by unsatisfied employees before the courts were substantially questioned for their economic rationale. Redundancy programs still give companies an opportunity to effectively present terminations as a consequence of objective economic circumstances, and help them in inevitable court proceedings to disregard allegations of arbitrary lay-off decisions, and discrimination against employees.

So far the maximum amount of damages awarded to an employee for illicit termination was 18 salaries. Now this has been decreased to eight. These damages prevent reinstatement, however they can only be awarded in limited cases.

The obligation for companies to train redundant employees for other positions before being considered for lay-off has now been removed from the law. In practice companies rarely trained their employees, by simply stating in the redundancy programs that no positions were available.
**LABOR LAW?**

**AGENCY WORK AND WORK FROM HOME**

The new law attempts to enhance employment through temporary employment agencies. Companies can use the services of a temporary employee for three years, instead of one.

The new law stipulates that when redundant employees are replaced by temporary workers, these replacements may only be made when the six-month term expired. The ministry explained that this term begins from the day when the employee who is to be replaced by an agency worker, received notice.

Companies do not need to notify the labor inspection service of employees working from home.

**MAXIMUM DURATION OF FIXED TERM CONTRACTS**

One particularity of the new law is the limitation of the total duration of fixed term contracts. The ministry explained that although the first term contract could last more than three years, when objectively justified, it cannot be extended by a subsequent fixed term contract. The only exception to this is when the rationale for another fixed term contract is for the replacement of an absent employee.

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**PROMOTING SUCCESSFUL AND LONG-TERM COOPERATION BETWEEN ACADEMIA AND THE LANGUAGE INDUSTRY**

By Zana Boljkovac, CIKLOPEA d.o.o.

**THE INTENSIVE AND DIRECT COOPERATION** of the translation industry and academia is a novel venture in this region. In this article, we will present our successful cooperation, which involves language study graduates, universities, and LSPs within the SEE region, and has the potential for further expansion.

The direct cooperation between Ciklopea and academia started with the introduction of graduates into the real work atmosphere. Talented and highly motivated students recognized the importance of constant professional improvement considering the ever-growing requirements of the market. As a long-term result, the cooperation added value to the individual and professional advancement of young language experts as well as the organizational development of the company, in terms of HR procedures. It also had a positive effect on the students, who felt confident that they had gained useful experience and skills that helped them prepare for their careers.

After establishing initial contact with universities, offering internship placements and monitoring the improvement of excellent students and their subsequent hiring, focus was directed on perceived shortcomings and the increased awareness that graduates from translation programs are, from the employer’s point of view, not equipped with the skills necessary to be part of a productive team without significant training provided by the employer.

This led to developing an organizational culture that strives to define and share guidelines and best practices. As part of the Elia Exchange initiative, Ciklopea has been actively involved in determining best practice guidelines for LSPs willing to welcome students and provide further professional training opportunities for students/graduates as prospective translators. This involved defining the students’ tasks, methods of work assessment and the responsibilities of both parties as well as more practical details concerning the work-based learning program. We were offered a leadership role in creating change by developing a forum for open exchanges between LSPs and university faculties by ELIA. The opportunity to organize meetings while educating both sides and making plans for the future has been very well received, and it has resulted in the organization of meetings throughout 2014.

It will be rewarding to bring together teachers and LSP representatives to discuss and debate topics of interest during workshops geared toward enhancing translator education. These regional meetings will surely be a place for sharing successful knowledge and best practices, which could eventually be transferred and used in any other region of Europe.

While conducting business ethically, we are investing in the growth and professionalization of the language industry through engagement and relationships with the academic world (universities and students). We believe that it is very important to have a forum to interact with the institutions that produce translation graduates and to work with them to improve students’ preparation for employment and manage graduate expectations.

Our additional goal to establish knowledge transfer partnerships with universities might reap significant benefits as well. A network of practicing industry partners will provide up-to-date information on where the industry is going and on tools and workflows, ultimately improving the students’ employability. It is more than evident that long-term cooperation positively influences the business development of LSPs as well as the strengthening of graduation programs.
THE NOTION OF “E-COMMERCE” when commonly used covers various types of economic activity, including supplies of goods or services carried out over electronic systems such as the internet. On 1st January 2015, not all of those activities will be covered by the VAT changes that will enter into force. In particular the following activities are not covered by these changes:

1. the supply of goods (including distance selling) where use is made of electronic systems only to place the order
2. the supply of services other than telecommunications, broadcasting and electronic services.

These types of transactions are not included in the arrangements for the mini One Stop Shop (MOSS).

The scope of the 2015 VAT changes is limited and only covers telecommunications, broadcasting and electronic services. These changes related to VAT place of supply of services will affect all businesses that supply digital services to consumers private individuals. Currently, the place of taxation for digital services supplies is determined by the location of the supplier of the services. However, from 1st January 2015, the place of taxation will be determined by the location of the consumer, which is a significant change in the system.

When providing digital services in the circumstances below, businesses can presume the location of the consumer, and therefore the place of taxation is as follows:

• if a broadcasting service is supplied through a decoder, the consumer location will be the postal address where the decoder is sent or installed.

To keep the administrative burden on businesses to a minimum, businesses can apply the above consumer location guidelines without needing to collect and keep any supporting evidence. If they think that the above bullets do not properly determine where the consumer is located, businesses can select the correct location but for this they will need to obtain and keep three pieces of non-contradictory commercial evidence if providing broadcasting or telecommunications services or two pieces of non-contradictory commercial evidence if providing digital services, so they can support their view.

VAT MINI ONE STOP SHOP (VAT MOSS)

One-time VAT registration (“mini one-stop shop” – MOSS) is a simplified procedure which for now allows non-EU businesses supplying electronic services (the scheme does not currently apply to telecommunications or broadcasting services) to consumers in the EU to register for VAT in one EU country, regardless of how many other EU countries they are supplying. That country collects and distributes VAT on behalf of all the other countries – charged at the applicable national rate depending where the customer belongs. To save EU businesses having to register for VAT in every EU Member State where they supply digital services, they may also opt to use the VAT MOSS online service. This will be available from 1 January 2015, but businesses will be able to register to use it from October 2014.

There will be two versions of VAT MOSS online service:

1. ‘Union’ VAT MOSS online service for EU businesses – registration will be made in the Member State where business is established (usually the principal place of business or head office)
2. ‘Non-Union’ VAT MOSS online service for non-EU businesses without any fixed establishments in EU – this online service can be used in any Member State of businesses choice

Using the VAT MOSS online service means businesses can submit a single calendar quarterly VAT MOSS return and payment
covering all their EU digital service supplies. For example, businesses registered for the VAT MOSS online service in Croatia will be able to account for the VAT due on their B2C digital service sales in any other Member States where they do not have an establishment by submitting a single VAT MOSS return and any related payment to the Croatian Tax Authority. The Croatian Tax Authority will send an electronic copy of the appropriate part of their VAT MOSS return and the related VAT payment to each relevant Member State’s tax authority on the businesses’ behalf. The VAT rate used will be that of each Member State of Consumption at the time the service was supplied. All non-EU businesses supplying B2C digital services to EU customers which have a fixed establishment in the EU will be able to register and to use the ‘Union’ VAT MOSS online service.

Businesses supplying B2C digital services to EU consumers which are not registered for VAT (because they are under the VAT threshold) will need to take action now as they will need to register for VAT because of the new rules. By opting to use VAT MOSS, this kind of businesses will not have to register for VAT into every EU MS where they supply consumers with digital services because they will be able to make VAT declarations and payments, in respect of all of their EU supplies of digital services, to a single elected Member State on a calendar quarterly return.

### Legislation Now – and After 2015 (Sales to Final Consumers – Overview)

<table>
<thead>
<tr>
<th>Services supplied by/to</th>
<th>EU consumer in EU country 1</th>
<th>EU consumer in EU country 2</th>
<th>Non-EU consumer(3)</th>
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<tr>
<td>EU supplier (EU country 1)</td>
<td>Taxable in EU country 1</td>
<td>Taxable in EU country 1</td>
<td>Taxable in EU country 1</td>
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<tr>
<td>EU supplier (EU country 2)</td>
<td>Taxable in EU country 2</td>
<td>Taxable in EU country 2</td>
<td>Taxable in EU country 2</td>
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<tr>
<td>Non-EU supplier - telecoms or broadcasting services</td>
<td>Taxable in EU country 2(2)</td>
<td>Taxable in EU country 2(2)</td>
<td>Taxable in EU country 2(2)</td>
</tr>
<tr>
<td>Non-EU supplier - electronic services</td>
<td>Taxable in EU country 2(3)</td>
<td>Taxable in EU country 2(3)</td>
<td>Taxable in EU country 2(3)</td>
</tr>
</tbody>
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(1) One-time registration (MOSS) available. (2) Taxable in country of effective use & enjoyment, if this is not the country where the customer belongs. (3) Unless used in a country that applies the effective use & enjoyment rules.
THE ANSWER TO THE QUESTION about why we even think about managing the culture of an organization is very simple when we know that the results of the organization depend on its culture. The connection between culture and results is absolutely clear, no matter if we consider for profit, not for profit companies, or the public sector. So what exactly do we consider to be the culture of an organization? When we start a conversation about the organizational culture, our clients often start to think about the complexity of this matter. To be honest, it is a very complex matter, but we like to remind our clients that complexity is just the other side of simplicity. That means that the culture of the organization can be also observed from a very simple perspective. Just because something is simple does not mean that it is less powerful, and furthermore, taking that simple perspective is absolutely necessary if we want to manage the culture. Precisely in simplicity lies the power of the ability to influence and change the culture, in order to achieve greater organizational results.

So, let us go a little deeper into the simplicity of our model of the culture of the organization. We mentioned at the beginning the clear connection between the culture and the organizational results. The Results Pyramid® (Picture 1.) is the model we will use to show you the clear connection between culture and results.

On top of the pyramid there is R1 which represents the results our organization is currently achieving. Under R1 there is A1 which represents the actions we are now taking in order to get those results. Those actions are driven by the beliefs, B1, we have, and those beliefs are the outcome of our experiences E1 which we have gained in our organization so far.

Experiences, Beliefs, and Actions work in harmony with each other to achieve results. This process happens every minute, every day.

Culture is constantly working to tell us what to do, culture never takes a holiday or vacation, never goes on sick leave, never misses a meeting or an event, it sits in every team and in every department. The culture is always working, whether you know it or not, whether you like it or not. The question is not, do we have a culture, the question is does our culture help or hinder our efforts to achieve results? The results you are now getting, good or bad, are the product of your current culture.

In order to achieve desired results you need a Culture of Accountability® which is a workplace culture where people are account-

EITHER YOU MANAGE YOUR ORGANIZATIONAL CULTURE, OR IT WILL MANAGE YOU

By Mario Buljan, CEO DOOR Training Croatia, certified facilitator for Partners in Leadership accountability culture training courses

This diagram depicts the needed shift in results from R1, the results you are currently getting, to R2, the desired results you need to achieve. C1 is your current culture that produces your current results, R1. Remember, by definition, your culture produces your results. You cannot expect the current culture, C1, to produce R2 results. It simply won’t work. Instead, you have to shift the actions, beliefs, and experiences people are having, and create C2.

This diagram depicts the needed shift in results from R1, the results you are currently getting, to R2, the desired results you need to achieve. C1 is your current culture that produces your current results, R1. Remember, by definition, your culture produces your results. You cannot expect the current culture, C1, to produce R2 results. It simply won’t work. Instead, you have to shift the actions, beliefs, and experiences people are having, and create C2.

The Results Pyramid®

Source: Partners in Leadership – DOOR Training Croatia

either you will manage your culture or it will manage you!
CRISIS CLOSE TO BOTTOMING OUT, BUT NO RECOVERY IN SIGHT

By Zrinka Živković-Matijević, Raiffeisenbank Austria d.d. Zagreb

IT HAS BEEN ALMOST SIX YEARS since the onset of the crisis. Despite the unfavorable global environment, it has become completely clear that recession in Croatia has its roots primarily in its deep-seated internal structural problems, such as the low competitiveness of the country’s industry and exports, a rigid labor market, (too) large and at the same time expensive and inefficient public administration, high taxation burden, unsustainable public growth dynamics, that is, poor management of public finances, ineffective judiciary, etc. The awareness of the need for reform is there in principle, but implementation has been both weak and lackluster or has not even begun yet. As a result, apart from being ever more vital, adjustment is also becoming ever more ‘painful’.

In the six-year period (2009–2014), the country’s real GDP has declined by more than 12%, predominantly due to a fall in domestic demand, primarily investments and personal consumption, which is directly reflected in a relatively strong decline in the import of goods. Given that competitiveness is low and so is, consequently, the share of goods exports, even a moderate recovery in Croatia’s main trading partners and signs of an export recovery in the first half of 2014 failed to spur recovery, however small or slow. The expected growth of export of goods and services (primarily tourism) in 2014 might only soften the impact of negative developments in other GDP components that will continue falling this year as well. Although at a slower pace, personal consumption will continue declining at an annual level given the decline in employment, high pessimism, continued deleveraging and reduction of available income. The long-lasting crisis and real sector problems have affected the labor market, which had already struggled with structural problems such as low employment and activity, and a mismatch between supply and demand before the crisis. The unemployment rate (under the internationally comparable methodology) exceeds 17%, which is more than double the figure seen in 2008. Among those hit the worst are the young and those with a long history of unemployment. A strong fall in employment, that is rising unemployment, have been prevented by public sector hiring, which only deepens the already present problems in the long run. The declining ratio of the employed to the retired is also worrying, going down to 1.1 at the end of 2013. Given that there has been no recovery, the labor market will remain weak in the upcoming medium-term period. Consequently, the unemployment rate growth is expected to continue. No new hiring, paired with continued growth in the number of retired persons in the medium-term perspective, is jeopardizing the pension system because, if the current trends continue, the number of beneficiaries and retired persons might even out. Although additional measures to reduce the number of retired persons were undertaken last year (the legal age for retirement was pushed upwards), the continued decline in employment and exceptionally poor demographic trends remain a more serious issue, which underlines the problem of the labor force deficit and sustainability of the current pension system.

In the medium run, personal consumption (as the largest GDP component) will not be a generator of growth, but will rather follow growth trends in the economy. This continues to weigh down on the imports of goods. As a result, trade vulnerability measured by the current account balance will remain at low levels, providing the opportunity to strengthen export sector competitiveness and creating the preconditions for development of a competitive industry (with high value added), which would replace a portion of imports and would also be competitive in the EU and third country markets.

Investment activity, one of the most desirable drivers of growth, will not recover in 2014. Private investments have been halted by the unwelcoming investment environment, while public investments largely depend on foreign capital and the capability to absorb EU funds. The possible chain of bankruptcies is also growing, following unsuccessful restructuring of indebted companies in pre-bankruptcy settlement proceedings. Hoping that some projects will be ready, we do not expect investment activity to recover until 2015. Given that this is an election year, we also do not exclude the (positive) impact it might have on the investment activity. However, government investments are largely limited by humble budgetary funds and the fact that Croatia has entered the EDP (Excessive Deficit Procedure). The necessity to utilize EU funds arises from there. The need to adjust public finances implies continued reduction of real government consumption, which should also have a statistically negative impact on the GDP in the medium term. However, if adjustment does not stop at one-off cuts and is followed by structural changes to large public systems and state administration, and provided that it is paired with increased efficiency and the rule of law, this would pave the way to creating the preconditions for sustainable growth and development. Otherwise, Croatia’s potential GDP growth rate will be maintained at modest levels (1–2%), insufficient to create new jobs. Not only would it exacerbate the already major problem of the loss of the most productive portion of the population, that is, human capital as the core resource in the development of any economy - it would also heighten pressure on the state budget and diminish Croatia’s chances of being a welfare state.
THE LAW ON FACTORING: A WELCOME REFORM

by Ivor Ištuk, Principal Counsel, Financial Law Unit, EBRD, London and Don Markušić – Barrister & Solicitor, Markušić Law Offices, Zagreb

Ivor Ištuk and Don Markušić participated in the Ministry of Finance’s work on the Law on Factoring alongside the Croatian Financial Services Supervisory Agency (HANFA), Croatian National Bank and industry representatives, namely, the Croatian Factoring Association

SECURING SATISFACTORY AMOUNTS of working capital needed to finance regular business cycles is one of the most critical issues facing businesses today, and Croatia is no exception. The EU 2013 review on SME performance displayed that banks require substantial guarantees as they have to comply with a number of new regulations and SMEs rarely have assets available for collateralisation (long-term assets have often been procured on leasing or are already encumbered to secure a previous bank loan). In addition, Croatian SME suppliers are commonly required to provide trade credit to their large buyers and to hold accounts receivable on their balance sheets, which increases their working capital funding problems as they typically lack available cash.

Factoring, as a financial service based on the sale of accounts receivable, is a useful financing tool as it allows for quick, off balance sheet (in certain cases) access to working capital for SMEs, usually at a better rate than a short term unsecured loan (since it will be priced against the often better credit standing of SME customers than that of the SME).

With the development of factoring business in Croatia, certain legal issues have become more prominent and they had required special legislative attention in order to increase efficiency and decrease the legal uncertainty of factoring. These included the treatment of recourse factoring in case of insolvency of the assignor (sale or secured transaction), the effect of a ban on assignment clauses on factoring (usually inserted in sale agreements by large buyers), clear and unambiguous rules for assigning future receivables (almost a necessary component of long term factoring relationships), the effectiveness of electronic assignment, alignment of terminology used for various factoring products (transparency and increased visibility for the market), distinguishing factoring from collection and NPL management (goodwill), and the like.

The purpose of introducing the new Law was to facilitate the further development of factoring services by creating a sound, clear and predictable legal framework tackling the abovementioned issues and introducing meaningful oversight guaranteeing stability and legitimacy of the industry (ensuring that the market players are well-established commercial entities capable of meeting certain regulatory requirements).

Some of the essential features of the Law are the definition of a factoring (framework) agreement as a sui generis contract; clear definitions of the different types of factoring services including recourse and non-recourse factoring, as well as introduction of the definition of the supply (reverse) factoring agreement; facilitation of simple and certain assignments of future and/or multiple accounts receivable; recognition of the nature of factoring as a sale transaction (protection of recourse factoring in insolvency of the client - seller of accounts receivable); legality of factoring by electronic means; licensing and minimum initial capital requirement of not less than one million kuna paid in cash in full prior to formation; no capital adequacy requirements (respecting the systemic low risk nature of factoring); clear rules and procedures for supervision (authority, reporting, measures, etc.).

In “ordinary (classic) factoring”, the SME sells individual accounts or its complete portfolio of receivables, from multiple buyers, to a single factor. Many factors will only purchase complete portfolios of receivables in order to diversify their risk to any one seller. However, this diversified portfolio approach requires factors to collect credit information and calculate the credit risk for many buyers, which is labour intensive and increases costs. One solution to these issues is a specific type of factoring often referred to as “reverse factoring” (now regulated in the new Law).

In reverse factoring, the factor purchases without recourse (basically pays out) accounts payables only from well-known, high-quality buyers. The factor’s credit risk is thus based on the default risk of the high-quality customer, and not on the more risky SME. Under pre-agreed conditions, the buyer accepts the supplier’s invoice confirming the delivered supply of goods and transfers the invoice to the financier, who will assume the debt under the invoice and pay the supplier, discounting the invoice for an early payment rate based on the buyer’s credit standing. Hence, reverse factoring serves as a mechanism mitigating the adverse impact of informational asymmetries on the suppliers’ (SMEs’) cost of finance, thus lowering the costs of working capital financing for SME. On the due date the buyer pays the financier. Reverse factoring schemes are made even more efficient thanks to the establishment of on-line platforms where the buyer registers approval of the supplier’s invoice on an information system that is accessible to all three parties (supplier, buyer and interested financiers) and thanks to the automatically generated financing conditions, the SME supplier is just one click from the money being transferred to its account. Following the successful example of the development of a reverse factoring platform in a developing country (Nacional Financiera (Natfin) development bank in Mexico), the international financial community is currently looking into the possibility of its replication.

It will be interesting to see whether and in which form reverse factoring will develop in the Croatian market in future, but what is certain is that providing a comprehensive legal framework underpinning factoring services was a positive step on the path towards the further development of the Croatian financial sector.
THE NEW CHALLENGES OF THE LAW ON PROFESSIONAL REHABILITATION AND EMPLOYMENT OF PERSONS WITH DISABILITIES

By Dubravka Lacković Smole, Crowe Horwath d.o.o.

THE NEW LAW on Professional Rehabilitation and Employment of Persons with Disabilities effective as of 1st January 2014 ("Law") officially introduced the Employment Equality Framework Directive 2000/78/EC and one of its basic objectives – prohibition of discrimination based on disability. While the previous law stipulated the obligation of public authorities and publicly owned companies to employ persons with disabilities, the main novelty of the new Law is that this obligation is extended to all employers having at least 20 employees (with the exception of diplomatic and consular authorities, integrative workshops and newly incorporated companies).

WHY DO WE TALK ABOUT IT NOW?
Even though the Law has been effective as of 1st January 2014, employers with a minimum of 20 employees were provided with a one year term (until the end of 2014) for implementation, whereby the previous obligation of payment of contributions for employment of persons with disabilities (0.1%) has now been replaced by the obligation to employ persons with disabilities according to the prescribed quota.

WHAT ARE THE MAIN RULES?
The quota for employment of persons with disabilities depends on the number of employees and the business activity of the employer. The number of employees is recorded according to the registration with the pension fund whereby seasonal employees, temporary employees registered with an agency for temporary employment and employees working in special conditions (based on additional approval), are exempted.

Beside the obligation to employ the persons with disabilities, the Law provides employers with alternatives such as: student practice, student service contracts and agreements on professional training without employment, stipends for education, as well as service contracts with self-employed persons with disabilities. The percentage of the persons with disabilities to be employed is defined according to the business activity, e.g. sales activities, catering and hospitality, IT are subject to a 2% quota; construction, transportation, real estate and education are subject to a 3% quota and a 6% quota refers to agriculture, energy and water supply, health care, etc. In addition, if an employer employs less than 50 employees, the 3% and 6% quotas are decreased by 1%. Beside the adjustment of the work conditions (workplace and working hours) to the disability of the employee, the person with a disability has additional rights to those prescribed by the Labor Law, such as a notice period of one additional month and annual leave in duration of a minimum of 5 weeks.

In the event of failing to meet the prescribed obligation, the employer will be subject to payment of an additional monthly fee in the amount of 30% of the minimum prescribed salary for each person with a disability whose employment is stipulated by the Law.

Generally there are no changes in respect of employers having less than 20 employees, however, in the event these employers employ a person with a disability or if the employers obliged under the Law employ persons with disabilities above the prescribed quota, they obtain right to a financial award. In addition, employers employing persons with disabilities have the possibility to obtain additional tax reliefs and incentives.

HOW TO IMPROVE YOUR CORPORATE SOCIAL RESPONSIBILITY (CSR)
Part of entrepreneurship in developed countries is the constant investment in Corporate Social Responsibility policies. In Croatia, this trend is rising with the share of foreign companies and their developed group CSR policies. On the market, CSR is becoming especially recognized by job seekers. In addition to the remuneration packages and continuing education opportunities, potential employees have lately more frequently appreciated the positions where ethical standards, especially the principle of equal opportunities, are nourished.

Therefore the Law should not only be considered as an additional obligation of employers but also encouragement for the development of a positive and loyal work environment. Beside the benefits related to employment of persons with disabilities, taking into consideration that persons with disabilities comprise 12% of the population of Croatia, it is also an effective tool to improve the public image of your company while increasing social awareness and opening some new doors for the further development of inclusive recruitment policies in Croatian entrepreneurship.
IMPLEMENTATION OF
THE CONTROLLING FUNCTION – HARD
WORK THAT ALWAYS PAYS OFF

By Jasmina Očko, Controlling Consultant, Kontroling Kgnosko d.o.o.

CONTROLLING IS DEVELOPING
WORLDWIDE, experiences are being
shared, and every company can take advan-
tage of tried and tested ideas. The evolution
of controlling is happening before our eyes –
its modernization is global, but we use it locally.
Today, the controller is a business partner
to management, and its economic adviser.

Controlling initiates changes that
lead to success. With the intense develop-
ment of IT technology and the benefits of
years of experience in development, the Eu-
ropean and American approaches to control-
ling are becoming harmonized, with only the
best practices remaining. Knowledge is be-
ing shared across the globe, one need only
implement it.

Yet, this is a stumbling block for many who have to face the
dilemma – how to set up the foundations for good controlling in a
quality way? And precisely this is crucial for success. The role of the
controllers is to monitor the managerial process of setting goals, plan-
ning and managing, and they also bear responsibility for the accuracy
of information. In the process, they use numerous methods and tools,
which they learn during their professional training. But for their work
to be of high quality, good implementation of the controlling function
is a prerequisite, and it requires “well-prepared groundwork” within
the company.

One of the most important tasks includes defining the updat-
ed organizational structure of the company – and not only through the
company’s functions or the managing body hierarchy. The company’s
organizational structure needs to be adapted to and aligned with stra-
tegic goals, which can sometimes be completely off balance in prac-
tice. For example, a company can be strategically oriented towards
export, yet organizationally lack well-formed and developed process-
es of researching foreign markets or sales to foreign customers. In
such cases, organization is often spontaneous, without a concrete plan or knowledge. Another example: a company starts the production
of completely new products, but it does not have distribution and sales
processes that are fully worked out and organizationally aligned with
the existing processes. A critical issue is monitoring the effects of set
goals when an organization does not allow for quality data collection
due to the confusion that appears in the data channels.

The other major task in introducing the controlling function
is modernizing accounting. Accounting has its own set of rules and
norms. However, controlling requires much more, it requires cost and
management accounting that is well-developed and highly organized
in terms of quality. Creating management accounting is a completely
unique task, which calls for significant changes in every company.
The accounting function turns towards internal users, and data be-
comes much more detailed. Apart from accounting, all other func-
tions participate in this process and adapt their actions to new rules.
For example: every revenue and cost is analytically recorded in more
dimensions, depending on who initiated them, costs are divided into
direct and indirect costs, and the indirect ones are allocated accord-
ing to numerous keys. Costs are divided in parallel into fixed and vari-
able costs, to enable the calculation of break-even points for different
types of investment.

Assets are analytically monitored and costs of investment in
 certain business segments are measured, and sources of assets are
monitored accordingly. It is very important to allocate all costs of us-
ing assets to those activities in the company that actually use those
assets. Capital (own and debt capital) has its price, which is also part
of operating expenses, and for controlling it is vital to assess correctly
what capital was used for. For example – if we take out short-term
loans to bridge illiquidity because the buyers of a business unit are
not paying on time, controlling has to connect the interest expenses
of that loan with that exact business unit.

Examples can be found every step of the way, the whole sys-
 tem needs to be ordered to the smallest detail, and controlling should
function as a data custodian. The entire process requires understand-
 ing and commitment, but it yields great benefits.

The third area that usually needs modernization is the com-
 pany’s IT system. Controlling can be only as strong as its IT support.
Therefore, when it comes to the needs of controlling, this area often
calls for developmental changes and updates.

And finally, the most important factor: management that
shows interest and understands all the rewards of modern control-
ling. Every manager has to be capable of thinking like a controller
and understand controlling. The wish to implement controlling must
overcome all obstacles and changes that stand in the way of imple-
mentation. Also, when the first reports start coming in, the wish to
change old ways of thinking and managing, led by new insights and
facts, must be stronger than routine or established business behav-
ior patterns. Controlling has to initiate changes, changes that lead
to success. The final decision, however, always lies in the hands of
managers.
RESEARCH CONDUCTED AT MEDIA NET for a scientific paper which analyzed the Facebook profiles of four business entities has shown that there is no correlation between the presence of visual elements and the number of post views and post “likes”, but at the same time established a correlation between the post’s number of likes and its organic reach.

In our choice of subjects we were led by the basic requirement that an entity should have an active Facebook profile with a level of communication sufficient for research, and that we were given access to the Facebook profile’s administrative pages to be able to conduct the analysis.

Business entities selected for the research were Zagrebačka pivovara as an example of a FMCG production company, Erste Banka as a financial services provider, Media net as a small company providing B2B services and Labin Art Republika, a project-type cultural institution. All of the selected business entities gave us insight into their Facebook profile administrative pages, without which our research would have been impossible.

We excluded all posts which were the subjects of paid ads from our research corpus.

The most popular post in Media net’s case was a tag cloud of words most used in daily newspapers on June 28, 2013, showing that the most used words in 1,200 newspaper articles published in dailies on that day were “EU”, “kuna”, “Croatia” and “can”. This post achieved an organic reach of 361 visitors, had 10 likes, one comment and one share. On that day, the key word “EU” appeared 401 times in daily newspapers.

A repeated control research on the same corpus of daily newspapers conducted on January 30, 2014, showed that six months after Croatia’s accession to the EU “kuna” and “can” remained words that were most often used, whereas “EU” dropped to merely 90 occurrences.

The post with the second highest organic reach in 2013 was entitled “Are we polyglots?” and looked into the foreign language proficiency levels of Croatian citizens.

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In the case of Zagrebačka pivovara, the highest number of “likes”, 4,177, was achieved by a post marking Women’s Day, published on March 8, featuring an image of a bottle of Ožujsko pivo with three red roses in it and the text “Give a rose to your girlfriend, mom, grandma or friend because today is their day, ☺” and “Žuja is the law, but women are above the law today ☺.” The post was shared 811 times and received 35 comments. Next, with 2,207 "likes", was a post published on February 7, 2014, containing the video of the famous TV commercial entitled “Žuja, the only beer with a nickname”, which was shared 146 times and received 94 comments.

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In the case of Labin Art Republika, the most popular posts were a prize giveaway entitled “Win a trip to Venice for two!” and a post containing a schedule of events which were being held in the town of Labin as part of this cultural project.

The number of posts without any visual elements on the observed sample is extremely small. In Labin Art Republika’s case, all posts had some form of visualization, an image, a photo or video. Only 6.8% of Zagrebačka Banka and 4.1% of Erste Banka’s posts contained no visual elements. Media net had the highest share of posts without visual elements, 26.6%, but we were unable to prove a correlation between the popularity of posts and their number of views and/or “likes”. On the contrary, it is possible that exactly the opposite is happening, i.e. considering that the majority of posts contain some visual elements (intended to draw attention), there is a possibility that posts which contain no visual elements, consisting exclusively of text and monochromatic in nature (black text on white background), attract more attention as they stand out as different among the general colorfulness.

Research results also lead to the conclusion that the contents of a post, in addition to the presence of other elements, such as its topicality to content recipients and the specific interests of profile visitors (related, for example, to prize giveaways, job notices, feedback by official persons who are important to users) have a much stronger impact than the presence of visual elements.

Using statistical analysis methods, we have proven the existence of a positive correlation between the number of “likes” and organic reach of posts in the cases of Labin Art Republika, Zagrebačka pivovara, and the overall results for all four surveyed business entities.
OF ALL THE BEAUTIFUL PLACES you might wish to visit on the United States’ West coast, San Francisco definitely belongs at the top of your list. San Francisco owes its nickname, “Paris of the West” to its incredible beauty, mild climate, cultural hotspots, first class gastronomy and the kindness of its inhabitants, making it a real tourist mecca.

A humble village grew almost overnight into a hectic megalopolis and an incredibly lively metropolis, a must-see on your visit to the United States. Situated in the Southern section of the coast of Silicon Valley, in Northern California, it is the second most populated city in the United States, right after New York. Although it is situated in California, the day temperatures at the end of July vary between 12 and 18°C, with foggy mornings, but one can enjoy sunny afternoons. Surrounded by the Pacific to the West and The Bay in the East, it is the city which simply captures all your senses. Quiet woods, countless beaches, interesting architecture and the most varied attractions, immersed in an idyllic setting, form an interesting combination, hiding a charming world and the story about the origins of this city. Frisco, as it is called by its inhabitants, is incredible in many more of its aspects, and it is no wonder that it is one of the most visited cities on the Third Rock from the Sun.

Every postcard sent from San Francisco will most probably feature the Golden Gate Bridge, which is at the same time the symbol of the city as well as the setting for many movies and TV series. Constructed in 1937, it was painted orange in order to contrast with its surroundings, and declared one of the modern world’s wonders by the American Society of Civil Engineers.

Golden Gate Park is one of San Francisco’s greatest treasures in one of the most impressive location, especially when the weather is good. It is also one of the most visited units of the U.S. National Park system with over 13 million visitors a year. The jewel of the whole park is the famous Conservatory of Flowers, a Victorian confection of wood and glass, which is the oldest building in Golden Gate Park and one of San Francisco’s most beloved landmarks. There you can see a large variety of rare plants and animals or simply spend a day enjoying the nature and marvelous landscape, including the Japanese Tea Garden. It is a perfect place to spend a crisp morning,
have a picnic, or enjoy a great museum shop, which you cannot leave empty handed considering the vast choice. The queues in front of the Vatican Museums or The Louvre in Paris stand no comparison to the length of the queue in front of the largest and most modern natural science museum in the world - California Academy of Sciences. Let the wonder begin! Home to an aquarium, planetarium, and natural history museum, it is a groundbreaking research and educational institution. Its stunning home in Golden Gate Park, designed by architect Renzo Piano, combines innovative “green” architecture with inventive exhibits, including the four-story Rainforests of the World dome, the world’s largest all-digital planetarium, the Philippine Coral Reef, Water Planet, a “living” roof garden of native plants, podcasts, live penguin cams, and much more.

Union Square is a beautiful and spacious square with the most famous world brands. It is also the wealthiest part of the city, at least as far as the residents are concerned. Surrounded by most luxurious hotels, theatres, galleries and charming coffee shops, it is the right place for a lunch break after shopping, which is likely to leave you with an empty wallet and exceeding the overdraft limit on all your credit cards. But window shopping and browsing through the shops can be an experience as well.

Among the many attractions of San Francisco there is also the Fisherman’s Wharf, an area where you can feed or simply enjoy the company of the walruses basking in the sun. Settle on a bench near a jazz saxophonist and enjoy the fresh sea food you can buy at a nearby stand. We suggest crab cream soup served with traditional bread crab chowder or a shrimp cocktail. At the docks there are berths with tourist boats offering cruises in the Bay, there is a fun fair, and many shops.

Behind the Dragon Gate, a friendship present from the People’s Republic of China, there is the largest Chinese colony outside China, with a colorful mixture of gastronomy and souve-
nir shops. Chinatown is a real food market surrounded by Buddhist temples and Chinese trivia, the largest on the American continent after the one in New York, and the oldest in the whole of North America. Did you know that legendary Bruce Lee was born right here? Although it was established in the far 1840, Chinatown is still the place where Chinese tradition, customs, language and identity have been preserved, and the scents of tea and essential oils will sweep you on a trip to Asia for several hours at least.

The northern part of the city hides reminders of the past. Behind sailing ships and steamers, situated on an islet, stands **Alcatraz** - “The Rock” for the locals, known as the first Federal Penitentiary and the most heavily guarded prison of all times. „Scarface”, better known as Al Capone, Robert Stroud - „The Birdman”, George Kelly - “Machine Gun Kelly”, were famous Alcatraz inmates and witnesses of turbulent days, when San Francisco was considered the most dangerous city in the world, where one lived fast and died even faster. The island and residence of the worst prisoners in the history of America got its name in 1775, when it was reached by Spanish explorer Juan Manuel de Ayala. He is believed to have named it “La Isla de los Alcatraces”, meaning Pelicans’ Island. By a decision of Robert F. Kennedy the penitentiary stopped functioning in 1963, but owing mostly to Hollywood movies Alcatraz became one of the best known sights of the city today. It can be reached by boat, and the tour of the penitentiary has been turned into a first class attraction.

If you happen to visit **Haight Ashbury**, you might catch yourself doing the sign of “peace, Brother”. If you are wondering why, it is because the “Summer of Love” started here in 1968, and the hippie movement spread rapidly throughout the whole country. The Summer of Love has lasted right up to our days, so you will be able to see long haired men, women with flowers in their hair, bicycles, graffiti, street poets and second hand shops. You should by all means stop at this „Station of Peace and Love”, because the spirit prevailing here is really contagious.

At the top of Telegraph Hill you will find the **Coit Tower**, one of the most characteristic landmarks of San Francisco. From the Tower you can literally see the whole city, and also take photos and make them the best souvenir. Twenty-five leading artists of San Francisco worked on decorating it, illustrating parts of American history: the great depression, farmers, bridges, industrial development, everyday life and the Californian landscape. This tower-shaped skyscraper was built in 1933 and has become the symbol of the firefighters and human kindness.

The western part of the city ends on the **Pacific beaches**. Rent a bicycle or a surfboard and abandon yourself to moments that will warm your soul. Feel free to join one of the weddings on the beach, because these weddings are witnessed by a large number of tourists. Only the bravest will dare to undertake a bicycle ride along the hills of the city, as some of them seem impossible to cross even in a car, but this is one more reason why the **Cable Car**, similar to the streetcar, was introduced, and in 1887 incorporated into the cable car system, unique in America, connecting the steep hills of San Francisco and the new settlements.

San Francisco is known as an extremely liberal city, where everyone can find something for themselves. San Francisco is also famous for its clubs, such as the **Hard Rock Cafe**, a chain known world-wide. Here you can recall the first rock classics, and enjoy the unique setting. Besides good music, nice atmosphere and pleasant surroundings you can admire the night view of Alcatraz, Golden Gate Bridge and The Bay.

After mentioning so many interesting things, it is no wonder so many movies have been made here-starting with the cult movie Dirty Harry featuring Clint Eastwood. Apart from places tourists simply must visit, there are many more not mentioned in tourist guides, so allow yourself to be conquered by this young, lively and spirited beauty of the Pacific and make your own “Frisco movie scene”. 

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**ALCATRAZ**

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**COIT TOWER**
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For full details on discount program and contact info, please see AMCHAM’s ‘Members Only’ webpages.
New Members

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Alstom Croatia Ltd., with more than 850 employees, is one of 50 leading exporters in the Republic of Croatia and has won numerous awards from Croatian institutions. Since 2000, the company has been part of the Alstom group, a global leader in the world of power generation, power transmission and rail infrastructure. Alstom in Croatia is active in power plant service solutions, design, engineering and production of power generation equipment for utility and industrial power plants on the local market of Croatia and abroad (South-East European Area). On top of its considerable manufacturing facilities, Alstom Croatia undertakes rehabilitation and modernization of turbines and balance of plant equipment for thermal power plants and hydro power plants. The Local Engineering Center employs over 200 engineers and is an integral part of the leading international Research & Development team for gas and steam turbines as part of numerous international Alstom projects. Alstom Croatia has been acquiring successful references in power generation since 1949.

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Delivering three years in a row the world’s bestselling car and European bestselling small car, van of the year 2012, 2013, 2014 and we’re making American icon being present every day on every road in Croatia. We are Grand Auto, general importer of Ford vehicles for Croatia, and we’re making American icon being present every day on every road in Croatia. Join us and let’s Go Further together.

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Katarina line is one of the leading Destination Management Companies in Croatia and at the same time the largest premier small ship cruise company. Weekly guaranteed departures and a fleet of more than 45 ships provide travelers the opportunity to explore the entire coastline from Opatija in the north (close to Venice, Italy) to Split and Dubrovnik in the south with stunning natural environment, picturesque Mediterranean towns as well as jet-set destinations. The new premium ships depart from Split offering a superior package program with unique gastronomical experiences, wine tastings, professional guided tours and many more special surprises from a country yet to be discovered! With lavishly designed spacious cabins and abundant deck space, our Deluxe cruises offer mesmerizing experiences that will last a lifetime! Apart from the cruises, our highly educated team of dedicated travel professionals continues to design and develop unique tours crafted to perfection whether on land or sea.

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**MASTERCARD EUROPE - BRANCH OFFICE ZAGREB**
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MasterCard is a technology company and payments industry leader. It operates the world’s fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard’s products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. MasterCard advances commerce on a global basis, delivering tremendous value as a franchisor, processor and advisor to customers. Consumers, merchants, business partners and governments in markets around the world have reaped the benefits of MasterCard’s innovative products and solutions which are designed to make life easier. As a technology company that’s a key player in the payments industry, MasterCard is building financial inclusion and revolutionizing the way people pay.

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PRIMACOGRUPA is a ONE STOP SHOP for all your international transport, customs brokerage, international express delivery and logistics needs. We are committed to providing comprehensive transport and logistic solutions for our clients, offering a fully integrated service. We provide services of road, air and rail transport, always offering optimal solutions made to meet the urgency, cost-efficiency and safety requirements set by our clients. Our 30 vehicles are being sent to destinations around Europe every day, and we daily use planes and ships for delivering our clients’ cargo. Some 80 members of our team are at your service at our five of-
Sherry Hill is a renowned and celebrated brand of an American designer bearing the same name, who designs elegant dresses for a wide range of occasions. Apart from the corporate headquarters in Austin, Texas, the company also runs a design studio and a showroom on 5th Avenue in New York, and in Atlanta. In the middle of 2011 the company Sherry Hill d.o.o, Zagreb, Croatia, got exclusive representation and distribution rights for the Sherry Hill brand in European countries.

The dresses are elegant, airy, luxuriant, made from the finest materials (silk, lace, tulle, organza), interwoven with discreet decorative threads. Ornamental crystals and sequins are sewn onto the dresses in a refined way. The dresses are suitable for almost every member of the more beautiful sex: from young girls to ladies for all important and memorable occasions. Wedding dresses wearing Sherry Hill’s signature present the true crème de la crème. They transform brides into romantic princesses. Feel like a princess at least once in your life – at your prom, at your wedding, at your best friend’s wedding as her maid of honour, at your wedding anniversary or at New Year’s Eve.

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STA putovanja (part of the global STA Travel) is a travel specialist with many years of experience, and offers a unique range of flights, accommodation and tours in 60 countries.

Our products speak for themselves and truly showcase how STA putovanja is a one-stop shop for anybody’s travel needs – business users, kids and teenagers, youngsters and adults.

Some highlights from our offer:

- **Air tickets:** We offer all airline companies and all destinations with access to special prices and offers that cannot be found on the internet.
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- **Transportation:** Airport transfers and Rent-a-Car on destination for maximum flexibility while traveling;
- **Kids’ adventures:** Camps and language courses abroad allow young people to meet new friends while learning through fun and play

In addition, our emergency travel support is here for you during the entire trip.
KARLOVAČKO WINS THE “BEST BUY AWARD” STATUS IN THE BEER CATEGORY

We would like to inform you that the latest Best Buy Award research in Croatia showed that Croatian consumers, who participated in the Best Buy Award research, think that Karlovačko provides the best price and quality ratio when talking about beer in Croatia, based on their experience and opinion. Based on this result, Karlovačko won the “Best Buy Award” status in the beer category in 2014/2015 in the area of the Republic of Croatia, as well as the right to use the prestigious mark and medal “Best Buy Award”. Furthermore, our Karlovačko Radler, according to QUDAL (QUality meDAL) quality research, was awarded the prize as the best quality fruit beer in Bosnia and Herzegovina.

We are very proud that consumers have chosen Karlovačko as the beer which provides the best price and quality ratio and that consumers in B&H chose Karlovačko Radler as the highest quality fruit beer. We always try to listen to our consumers and give them what they want – high quality beer. Our Karlovačko is made of quality ingredients and with a great deal of care. We are especially happy because we have received the Best Buy Award for Karlovačko in the year in which Karlovačka Pivovara celebrates its 160th anniversary and this is an excellent encouragement to continue producing top quality beer.

THREE-DAY CELEBRATION “TESLA & FRIENDS”

Nikola Tesla Day, science, technology and innovation day and the 158th anniversary of the birth of Nikola Tesla

The first Nikola Tesla Day, Science, Technology and Innovation Day and the 158th anniversary of the birth of Nikola Tesla were celebrated in Zagreb with a three-day event ‘Tesla & Friends’ organized by the Nikola Tesla – Genius for the Future Association.

The marking of Tesla’s birthday began with the Conference ‘Tesla in Zagreb’, with participation of many renowned experts from Croatia and abroad. Flowers were laid on 10 July at the monument of Nikola Tesla in Zagreb by the Mayor Milan Bandić, representatives of the Ruđer Bošković Institute and the Association’s President Dragica Mihajlović.

In the evening, the first national Nikola Tesla Day, Science, Technology and Innovation Day and the 158th anniversary of the birth of Nikola Tesla were celebrated with the inaugural Annual Nikola Tesla – Genius for the Future Awards at the Regent Esplanade. In the category of Quiz in Physics and General Knowledge about Nikola Tesla, the award went to Sara Čepić, a pupil at the Sesvete High School. Bernardica Gršić received an award for a stylized figure of Tesla in the category of Innovative Invention and Manufacture, while in the category of Wider Tesla Activities the award went to the company Genijator for the ortho hydrogen production system.

CROATIAN POST’S EPOST SERVICE

Croatian Post has introduced a new web-based application – ePost (ePošta) – combining, in a digital environment, several services available to customers in post offices. ePost enables customers to receive bills, letters, messages and promotional material in their eBox (electronic mailbox), pay their bills, send letters and messages. Registration for the service is free, both for customers in Croatia and abroad, as well as receiving documents and letters, sending and receiving messages.

ePost is the first service in Croatia offering users the option of paying their bills with credit or debit cards: Visa, Maestro, MasterCard and Diners, with a fixed fee of two kunas, regardless of the fact whether they received them in their eBox or to their home address. Forwarding payment orders to Internet banking services is also possible. ePost service enables users to save time and manage their expenses in a simple, fast and reliable way. The system has been developed in cooperation with FINA – Financial Agency, the leading Croatian company in the field of financial mediation, and uses certificate-based safety standards enabling safe exchange and archiving of electronic documents.

All letters, documents and bills stored in eBox are accessible at any time. Customers can send messages to other ePost users as well as letters to their eBox, where they will be viewable in PDF format. Customers also have the option of sending letters in physical form through their ePost service – Croatian Post will print their letter and deliver it to a home address, Furthermore, messages can be sent to any e-mail address, with Croatian Post guaranteeing sender authenticity.

Customers can register for ePost free of charge at any post office or with their mail carrier. www.eposta.hr

RHEA LTD. OPERATES UNDER NEW BRAND NAME - A2B EXPRESS LOGISTIKA LTD.

Rhea ltd. will keep providing affordable logistics services to the entire region under the new brand name, A2B Express Logistika ltd.

A2B Express offers clients a wider range of quality services
RHEA Ltd. began providing express shipping services under its current brand name of A2B Express Logistika Ltd. in September 2014, marking the end of the successful longstanding cooperation with Federal Express (FedEx) in Croatia. A2B Express Logistika Ltd. will continue their corporate tradition of enabling their clients to conduct simpler, safer and more profitable business operations in Croatia and the entire region. The company stressed that the terms of business will remain unchanged, while their services portfolio has been expanded to provide a broader scope of cost effective solutions. In addition to express door-to-door deliveries, clients and partners are also offered a wide range of related services – air cargo, maritime and road transport (international and domestic), distribution within the Republic of Croatia, storage and customs clearance representation, etc.

“We are glad that our related enterprise has been recognized as a reliable logistic partner.”, said Josip Krznarić, General Manager of A2B Express Logistika Ltd. “Croatia’s accession to the EU brought about not only the expansion, but also the restructuring of the market. Furthermore, clients are changing their habits too. They conduct business in an increasingly globalized and fast paced world, resulting in a growing need for packages to be delivered as fast as possible. This insight into the state of the market and our clients’ needs motivated us to refine the quality and broaden the range of our services. The scope of our logistic solutions gives us a competitive advantage in providing our clients with a reliable logistic network for shipping and storage. As far as they are concerned, nothing has changed. The same dedicated team is at their service and we will do our best to uphold their confidence.”

The main competitive advantages of A2B Express Logistika include the one-stop-shop concept of logistic services, as well as a strong regional network and presence. The company covers the markets of Bosnia and Herzegovina, Austria, Serbia and Montenegro, and plans are underway for expansion to Macedonia, Kosovo and Albania by the end of the year. Shipments can be tracked as before, on the company’s website www.a2bexpress.com.

Although we probably never will. But, generations a hundred years from now will know what they looked like during our time,” Nina Butić Ivanković, Director of Croatian Post’s Office of Corporate Communications and Jo Kempen, Croatian Post’s spokesperson concluded while handing over these unique items to Marija Matić, Director of the Gradska štedionica office of Zagrebačka banka.

VILLA AT HOTEL OSAM
A new upscale retreat located in the heart of Supetar, on the Island of Brač

Villa at Hotel Osam is a new product of „Svpetrvs hoteli d.d.“ a company situated in the heart of the picturesque port of Supetar. This stylishly furnished and equipped four bedroom Villa is a property that gives an overall feeling of luxury and style. The interior design blends traditional rough stone with modern design elements.

The intimate setting of Villa provides guests with not just a relaxing atmosphere, but also an opportunity to discover numerous places of interest nearby. Situated just a few steps away from the beach and the city center, with shops, market, bars and restaurants, the Villa is the perfect place for experiencing the authentic island lifestyle. Divided into two floors, this 440 m² Villa features a kitchen equipped for any culinary adventure, a spacious living room, a media room for indoor entertainment, 2 Luxury Harbor rooms and 2 Luxury Harbor suites each with en-suite bathroom, a vestibule with a seating area and a furnished atrium garden.

Besides offering complete privacy for eight guests with its personal entrance and exit, the Villa features numerous comforts such as high-speed Wi Fi internet access, a Smart TV with satellite channels, a mini bar, air conditioning throughout the Villa and queen size beds that will make your stay here a great vacation experience.

www.hotel-osam.com

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POSTAGE STAMP
HERITAGE FOR FUTURE GENERATIONS

On Monday, 8 September 2014, Croatian Post stored small, but precious, historically and culturally important items in the vault of Zagrebačka banka.

Postage stamps speak of history, culture, of things that make a society notable. With this in mind, the book Postage Stamps of the Republic of Croatia 1991–2011 and the current edition of the Directions for Performing Postal Services, which have been stored in the vault, will surely be a valuable and interesting item to future generations.

“This book visually showcases all postage stamps from the founding of the Republic of Croatia to the 20th anniversary of issuing Croatian postage stamps, containing a number of original stamps. We would like to know how postage stamps will look like in a hundred years, although we probably never will. But, generations a hundred years from now will know what they looked like during our time,” Nina Butić Ivanković, Director of Croatian Post’s Office of Corporate Communications and Jo Kempen, Croatian Post’s spokesperson concluded while handing over these unique items to Marija Matić, Director of the Gradska štedionica office of Zagrebačka banka.

SHERATON ZAGREB HOTEL PRESENTS NEWLY RENOVATED FACILITIES

The new glow of the Zagreb premium hotel

The first stage in a complete renovation of the Sheraton Zagreb Hotel, that started this summer, will soon be over. All the public spaces of the hotel will be renovated by October. After the thorough renovation of the King Tomislav Restaurant, Fontana restaurant, Piano Bar and all 13 conference and banqueting venues, the renovation of all hotel rooms will follow.

The Hotel has been open and welcoming guests during the entire renovation process. The renovation has been conducted in several

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Members News

phases and with the utmost care, in order to secure the maximum comfort for the guests. By completing this investment cycle, the Sheraton Zagreb will welcome the high season with completely renovated conference and banqueting venues, along with the F&B outlets, and public spaces, all renovated in accordance with the latest interior design standards for the Sheraton brand. HUP-Zagreb, the mother company encompassing the renowned Zagreb hotels (The Westin Zagreb, Sheraton Zagreb, Panorama, International and Jadran hotels), continuously invests in the development of its hotels. After the complete renovation of the Jadran Hotel last year, HUP-ZAGREB is undertaking through its Dubrovnik Riviera Hotels company an investment program in the Dubrovnik region, worth 50 million Euro, along with future upcoming projects in Zagreb hotels.

After renovation, the guests at the Fontana and King Tomislav restaurants will enjoy “show cooking” and innovative menus in the completely refurbished spaces, while the Piano Bar will see some significant changes in its design, in order to meet the current needs of business and leisure guests. The conference and banqueting venues have been renovated in accordance with global standards and recent hospitality trends. The completion of the renovation of these public spaces is scheduled for October.

>>> ATLANTIC GRUPA SIGNED A EUR 10 MILLION LOAN WITH THE EBRD

The European Bank for Reconstruction and Development (EBRD) and Atlantic Grupa signed a loan agreement in the amount of EUR 10 million for the construction of a state-of-the-art factory for protein bar production in Nova Gradiška, Croatia, alongside a EUR 6 million investment by the company. “This investment is expected to create a long-term sustainable competitive advantage for the company thanks to local production, enhanced flexibility and improved margins. We have been working with Atlantic Grupa for many years and are confident that this new project will be another successful example of our cooperation”, said Miljan Zdrale, EBRD Head of Agribusiness, CSEE.

“The latest investment in the protein bar factory in Nova Gradiška certainly represents the successful continuation of our partnership with the EBRD as the central European financial institution. This is an exemplary project, highlighting the EBRD’s developing role as an investor. The investment in the new factory creates new value in a direct manner—by constructing, manufacturing, employing and ultimately exporting to markets worldwide”, explained Zoran Stanković, Vice-president for Finance and IT in the Atlantic Grupa. Atlantic Grupa launched the investment in a new factory for a line of sports and functional food products in September 2013, signing a preliminary agreement at the Nova Gradiška Industrial Park. It is a project worth EUR 16 million, which will in the first year of production create 50, and with the planned business growth, a total of 160 new jobs.

In accordance with the plan of investment, construction of the factory began in April 2014, and the first products from the new lines are expected to be on the market in the first quarter of 2015. The new production facilities have been designed in accordance with the highest food industry standards, and represent an investment in the further development of Atlantic’s sports nutrition segment, but also in similar areas of the Atlantic Grupa product assortment in the South-East European region.

>>> LEADING CAR RENTALS IN CROATIA FORM A COORDINATING GROUP WITHIN THE CEA

Major Croatian companies in the car rental business joined their forces and established a Coordinating Group within the CEA Catering and Tourism Sector Association. Compelled by the inadequate legislative framework and administrative barriers they encounter every day, they decided to act together in order to present their problems to the relevant institutions.

The newly established „Coordinating Group of Car Rental Companies within the CEA“ comprises a dozen leading car-rental companies in Croatia with around 80% of market coverage. The aim of the Coordinating Group is to contribute to preparation of better regulation of the sector, to protect the rights and interests of car-rental companies and emphasize issues and interests of the business group. Their key activities will include action related to improvement of the legislative framework, to improved users’ safety and protection, and reduction of the gray economy within the sector. The members wish to emphasize the role of rental companies in the tourist sector.

The president of the Coordinating Group is Mladen Petreski, Hertz. Edita Petaros from Europcar and Krešimir Dobrilović from Fleet are Vice-presidents. Members of the Executive Committee are: Ivan Zubak, Oryx; Anton Krivak, Six; Trpimir Botica, Last Minute; Marijan Babić, Avant car; Renato Miočić, Dollar/Thrifty i Boris Gruica, Uni rent. During the Founding Assembly the members adopted the Activity Program and the Code of Ethics.

“The Coordinating Group of Car Rental Companies within the CEA has united leading car rental companies in Croatia with the aim of establishing a legal framework and regulating the market, since the market is not well regulated. The Coordinating Group wishes to represent the professional interests of all car rental companies in Croatia and secure the highest standards of rental services as a vital aspect of Croatian tourism.”, said Mr. Mladen Petreski, newly elected Coordinating Group president.
AUTUMN BUSINESS SEASON IN THE CONGRESS CENTER FORUM ZAGREB

Zagreb’s newest and most modern congress center – FORUM Zagreb – marked the start of the autumn business season by presenting its three new products and services: video conferences, the “Healthy Corner” menu and musical accompaniment on the piano. Video conferences are a common business practice in the Western world, and are available to all FORUM Zagreb clients. Thanks to technology, video conferences can make business dreams come true by saving time, cutting travel costs, and ensuring work efficiency due to communications taking place whenever and wherever, even with partners all around the world. The offered solutions ensure low-cost and simple but reliable video conferences. Their main characteristics are: full HD 1080p video resolution; full HD 2080p content resolution, wide angle 16x PTZ camera, up to 10 locations connected, recording with only one button.

Aiming to offer its clients even healthier food, because people are hungry not only for business success, but also for fine food, FORUM Zagreb has enriched its menu with a Healthy Corner. Tuna, corn flour, spinach, sesame, tomato and many more fresh and healthy food are just a few of the ingredients in the daily “Healthy Corner” this autumn. Besides a surprise in the kitchen, there is also a small surprise in FORUM’s dining room as well. The SLOVO hall, where food and beverages are served, has been enriched with the finest music instrument in the world. Clients wishing to enjoy their meals can do so to the musical accompaniment of the exquisite piano. A pianist is available upon request. One proverb says: “Life is like a piano. White keys are for happy moments, and black keys are for sad ones. But it takes all the keys put together to make the music complete”. “In FORUM Zagreb we are eager to please all the senses – taste, smell, sight and hearing, so our lives can have more of the white keys,” says the management.

DOOR TRAINING & CONSULTING CROATIA IS OPENING ITS DOORS

After 5 years of DOOR Training in Croatia, and hundreds of participants of our In-House trainings, we are happy to announce we’re opening our doors to the general public! During the past years, we’ve been providing educational support to numerous clients, helping build their employees’ management skills, selling skills, but also supporting their personal development. Our clients have been our inspiration, their goals became our goals, their results were the proof of the quality of service we’ve been delivering. Having the experience of these great 5 years behind us, we have now decided to open our doors to all individuals looking to grow and develop, both professionally and personally. Starting from October this year, we’ll be organizing Open-Door trainings, covering each of the themes so far available as In-House training only. To build their management skills, individuals will be able to learn about the Art of Negotiations, Efficient Change Management, Management of Distant Teams, etc. Those looking to improve their selling skills will have a chance to participate in Key-Account Management training, learn how to Build Partnership through Sales, or discover Secrets of Successful Negotiations. If you want to work on your personal development, you will now have lot of different trainings to choose from! Apart from developing a wide assortment of trainings to cover the most important business needs, we have been focusing on building the quality of our service. The importance of continuous professional development has now been recognised by both companies and employees. You just need to choose the right partner to support you in this development. And should you decide to walk our way, please note: The Door is Open!

DON MARKUSIC – LEGAL PIONEER AND LAW REFORMER

Solicitor/advokat, Don Markušić, former President of AmCham and holder of all AmCham Board of Governors positions (bar Treasurer) continues spearheading law reform in Croatia and the region, since heading the AmCham Task Force on the Law on Foreigners. Reform has become concomitant with creating a favourable business environment in Croatia.

Don Markušić recently completed working on the new Croatian Law on Factoring with Ivor Ištuk, Principal Counsel, Financial Law Unit, EBRD, London, alongside the Croatian Financial Services Supervisory Agency (HANFA), Croatian National Bank and industry representatives, namely, the Croatian Factoring Association. Don has become a regional legal consultant helping to implement similar financial sector reform in the region, including a new Law on Factoring in Montenegro. Lack of working capital is a major issue for business in Croatia and the region in general. The new Law on Factoring is a major step in financial sector reform in tackling funding problems by providing legal solutions that might facilitate development of factoring business and guaranteeing stability and supervision of the market.

In his leadership roles in AmCham and Transparency International and as Expert Advisor on the Croatian Parliamentary Legislative Committee, he not only achieved changes to laws but also the way in which laws are made by implementing a consultative process. In reforming the Law on Foreigners, the Government was directly engaged by a business organisation which it then, for the first time, directly involved in the legislative process. As Vice-President of Transparency International, Don won a Constitutional Court which repealed the Freedom of Information Act, so that it had to be redrafted in order to be more effective rather than just another law that was passed in order to gain EU accession. He is also currently a member of the Government Working Group drafting the Law on Lobbying.

Don Markušić is the first common law lawyer, admitted in Australia, England and Wales, to also be admitted to practice law in Croatia and a pioneer for foreign lawyers, breaking down barriers set by a previously closed legal profession.
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For additional information, please contact: Marina Vugrin - office@amcham.hr

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Chamber’s Newsletter 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. Non-members pricing – base price + 50%.

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