Patron membership category will bring you many great advantages and additional promotion for your company. The Patron category, in addition to all AmCham benefits, entitles you also to:

- 5 free of charge participations, within a year, at regular AmCham events for company representatives (except charity gala dinners)
- logo displayed at all events
- logo displayed in all AmCham publications
- logo displayed at AmCham website with a link to your website
- special event

If you would like to join or upgrade your membership to Patron category, or need any additional info, please contact AmCham office.
Dear Members and Friends,

The focus of this special edition of AmCham’s News and Views is The Brown Forum on U.S. and Southeast European Trade and Investment being held in Dubrovnik from April 4-6, 2011. The Forum will honour U.S. Secretary of Commerce Ronald H. Brown and 34 members of the trade mission he led to the region fifteen years ago, which ended in the tragic loss of all aboard when their plane crashed near Dubrovnik. Government and business leaders from the United States, Croatia and neighbouring Central and Southeast European countries will gather in Dubrovnik to discuss ways to increase trade and investment just as that original mission sought to do.

Secretary Brown was posthumously awarded the Presidential Citizens Medal by President Bill Clinton who, when presenting the medal to his widow Alma Brown, said that Secretary Brown ‘inspired people to believe in our democratic system and to get involved. As Secretary of Commerce, he opened up new markets abroad so that people throughout the world might, through work, have better lives for their families’. The AmCham fully supports that vision and is proud to participate in continuing the legacy of Secretary Brown’s work and to help commemorate the lives and hopes of those that came with him in 1996 to help reopen and revitalize the economies of a region devastated by war and newly emerging as independent and democratic states.

The Brown Forum is the latest demonstration of U.S. Ambassador James B. Foley’s principal goal of improving the business climate and creating economic opportunity for Croatia. The partnership between the United States and Croatia is exemplified through The Brown Forum with the U.S. Embassy, the Office of the President of Croatia and the Croatian Employers’ Association co-organising the event. In recognising the importance of this event, AmCham will be hosting live streaming video of the Forum in Zagreb to enable those that cannot attend in Dubrovnik to directly participate in the panel discussions with their questions and comments.

Don Markušić, Solicitor and AmCham President
AmCham held its first Speed-Networking event on Thursday, 24th February. AmCham members, mostly sales and procurement managers, exchanged business cards as part of the concept of 2 minute conversations with each person. Since this is quite a novelty in Croatia, all the participants were quite curious to test the concept. The event received positive comments and we are looking forward to hosting this event once more and enhancing networking opportunities among our members.

- Speedy meetings within a friendly environment, I will never come back to the office from a meeting with more contacts and more business cards in such short time period. Vladimir Banović, Sales & Marketing Manager, Anterra d.o.o. / Hertz Croatia

- The first Speed-Networking event organized by AmCham was a quite fun and very useful experience, I hope, for all participants, not just me. Firstly, it is an opportunity to meet new people from very different industries at the same event, to exchange contacts and maybe detect mutual business opportunities. Secondly, it is an exercise for all of us to present what we do in an “elevator speech” communication model, simple and effective. I really enjoyed participating and look forward to the next Speed-Networking event as soon as possible. Thanks! Domagoj Juričić, Regional Development Director, InfoDom d.o.o.

- Speed-Networking was a great event, a very good, new way of meeting many people in a short period of time. Personally, I would like it to be held on a regular basis. Probably, with improved organization and seating chart/instructions it will be perfected. Iva Hrdlička, Research Consultant, Pedersen & Partners

- It was excellent! Congratulations to the event organization. A minor disadvantage is that we could not all meet. Vlatka Bokulić, New Business Manager, Luminus Creative d.o.o.

In April 1996, Secretary of Commerce Ronald H. Brown led a trade mission to Southeast Europe to promote democracy and trade in a region just emerging from a period of war. Because he believed that the path to sustainable democracy and peace in the region would be greatly smoothed by increasing international trade and investment, he wanted to personally bring leaders of U.S. firms to meet the local business and government leaders who would guide the economic futures of the new states. Tragically, Secretary Brown and 34 others perished when their plane crashed on approach to the Dubrovnik Airport before they could complete their mission. This year, on the fifteenth anniversary of that loss, the U.S. Embassy in Croatia, Office of the President of Croatia and Government of Croatia will jointly convene a conference to continue the legacy of that mission and commemorate Secretary Brown and his delegation by co-hosting “The Brown Forum: U.S. & Southeast European Trade and Investment” in their honor.

Since there is substantial interest in the event and attendance is limited, AmCham, in cooperation with the Public Affairs section of the U.S. Embassy, will host a viewing of live streaming of the conference on April 5th and 6th. The live streaming event will be moderated and free of charge with sponsorship opportunities for companies. For more information please visit members’ only pages or contact the AmCham office.

AmCham’s Executive director Andrea Doko Jelušić participated in the annual AmCham EU Brussels Briefing for national AmChams, held from 1st to 4th March. The Briefing offered opportunities for strengthening cooperation with other EU AmChams, sharing best practices, discussing current issues in the EU region as well as meeting EU Parliament MPE’s and US Chamber representatives. The program highlights included:

- Welcome cocktail with European Parliament MEPs, national Permanent Representatives (Ambassadors), senior US Mission staff and AmCham EU members

- Transatlantic Conference to launch the Transatlantic Economy 2011 report with Dan Hamilton, Center for Transatlantic Relations and co-author of the report, and H.E. William E. Kennard, the US Ambassador to the EU

- High-level discussion panels on data governance and nanotechnologies

- Policy Briefing on relevant issues for close cooperation with national AmChams such as the “Overview of the top priorities for business in Europe in 2011”, “RoHs/WEEE directives- EU Waste/recycling legislation”, “Europe 2020: Competitive or Complacent?”, “New Single Market legislation 2011 – what does this mean for AmCham member companies”, “Data Privacy- what is at stake?”, “The Future of Transport”

- Cooperation with national AmChams in 2011

- Transatlantic Economic Council presentation: “US Chamber priorities in Europe 2011” by Peter Chase, Senior Representative for Europe, U.S. Chamber of Commerce, Europe Office
A US-CROATIA TREATY ON THE AVOIDANCE OF DOUBLE TAXATION WILL BENEFIT BOTH COUNTRIES

By Don Markušić, President of AmCham / Solicitor, Law Offices Don Markušić

On the eve of joining the EU, Croatia is the only country in Europe, along with its eastern neighbours in former Yugoslavia and Albania that still does not have a double tax treaty with the U.S. A double tax treaty would go a long way in facilitating bilateral investment and trade between the US and Croatia. Apart from its prime purpose of eliminating double taxation, as its name suggests, it would offer a significant measure of certainty for potential U.S. investors which is key in improving the investment climate in Croatia.

DOUBLE TAXATION OF PERSONAL INCOME
US nationals on assignment in Croatia or resident in Croatia more than 6 months per year are subject to personal income tax by both countries. The presence of US expatriates abroad is a key factor in facilitating US trade and investment. Therefore double taxation discourages trade and investment by raising the cost to investors and exporters of having US nationals present to represent them in Croatia. Similarly, double taxation raises the cost and complexity for US firms to bring Croatian employees on assignment to the US. Such postings are an important means of developing Croatia’s human capital and strengthening bilateral relations. It is vital that a double tax treaty relieve this area of double taxation.

WITHHOLDING TAX RATES
A double tax treaty would provide a substantial benefit to investors by lowering the rate of withholding taxes for US-based companies. A reduced withholding tax rate would also likely benefit the US Government. Presumably, reduced withholding tax would increase the amount of dividends and royalties paid to the US. This increases taxable income in the US. In addition, and regardless of any increase in dividend and royalty flow back to the US, reduced withholding rates decreases the amount of foreign taxes that are creditable in the US. The result is higher income tax collections in the US.

INFORMATION SHARING
The U.S. has made clear its policy to conclude double tax treaties only in cases where an acceptable information-sharing mechanism for enforcement cases is in place with the counterpart country. In particular, the mechanism should allow for each country to obtain relevant bank and other financial records in enforcement cases. This aspect of a double tax treaty may encourage detractors. However, proponents of a double tax treaty will fully support the inclusion of an information-sharing provision provided that there are adequate controls in place to prevent undue infringement of privacy and unauthorized disclosure of commercial secrets. Safeguards on confidentiality are a cornerstone of a sound business environment, but of course such safeguards should not be used as a cover for tax evasion and other financial crimes.

NEXT STEPS
Sitting on the Parliamentary Legislative Committee, I have had the opportunity to discuss this issue with representatives of the Croatian Government who most recently presented the Double Tax Treaty with the Sultanate of Oman for ratification. There is much work to be done to negotiate one with the U.S. AmCham is perfectly positioned to move things forward by lobbying actively and presenting a business case with concrete examples of individuals and companies that would benefit directly from a US-Croatia Double Tax Treaty. AmCham can also coordinate on the necessary legislative changes as we have done on other issues such as the Law on Foreigners.

We must clearly communicate AmCham’s position on key issues for treaty negotiations. However, before this can be done, AmCham’s 2008 Position Paper on this issue must be revised and updated to include the above arguments that enabled AmCham Bulgaria to re-launch negotiations on the US-Bulgaria Double Tax Treaty. I encourage all individuals and companies who have issues that can be resolved through a double tax treaty with the U.S. to join AmCham’s newly formed US-Croatia Double Tax Treaty Task Force so that we can make our case and enable Croatia to join Europe not only as an EU Member but also to join the rest of Europe as a country with a Treaty on the Avoidance of Double Taxation with the U.S.

WEBSTER OPEN INFORMATION EVENING
Webster University Vienna organized another Open Information Evening which was held on February 21, 2011 in Hotel Arcotel, Galileo conference room. Mrs Vedrana Perković-Hadl, President of Croatian Alumni Chapter, gave a presentation on studying at Webster University with the focus on Vienna campus. There were more than 20 parents and students who attended the evening. Webster University is an international university with its home campus in St Louis, USA. The parents and students had an opportunity to learn more about the American university system, Webster’s Bachelor, Master and MBA degrees, why to study in Vienna, how the application process works, and how the education can be financed.

Furthermore, two Croatian Alumni, Mrs Sandra Bršec Rolih and Nikola Piacun, presented their perspective of Webster and what Webster did for their career and personal development. At the end of the presentation, some of the students signed up to participate in a trial class which will give them another view of studying at Webster.

If you have any questions about studying at Webster in Vienna, please contact Mrs Perković-Hadl at vedranah@yahoo.com
INTELEKTIV 2011 – the intellectual property rights business conference was held in the Sheraton Zagreb Hotel on 17th February, 2011. The conference was jointly organized by the AmCham IPR (Intellectual Property Rights) Committee and the consulting company, Vernexo. Now held for the second year, Intelektiv was attended by 150 participants from all over Croatia.

Through 18 brief lectures by experts, entrepreneurs and managers, the Intelektiv conference topics were the protection, commercialization and management of intellectual property and intangible company assets. The morning session covered broader IP-related business topics, such as the process of creating and protecting new products and services, measuring intellectual capital, management of organizational know-how and trade secrets and how to use IP assets to increase revenues and profitability. A new feature was the two afternoon breakup sessions. Attendees, depending on their specific interests, chose between a track on topics relating to managing industrial property assets (patents, trademarks, industrial designs, and geographical indications) and a track on topics relating to issues of copyright in the contemporary digital era.

Attendees had a chance to participate in discussions at two round tables, ask questions and exchange opinions. The first round table on the topic “Organizational intellectual capital, knowledge economy and competitiveness” led by Mr. Domagoj Orebić from Ruder innovations, Mr. Goran Radman from the National Competitiveness Council and Mr. Stjepan Car from Končar – Electrical Engineering Institute, drew attention to the decreasing competitiveness of the Croatian economy and the process of innovation – from market needs to R&D and finally protected IP. The second round table, on the topics “How to monetize knowledge and innovation. What is the future of authors and inventors?” led by Mrs. Mirna Biočina from Belupo, Mr. Antun Tomislav Šaban from the Croatian Composers Society and Mr. Dalibor Marijanović from BICRO, gave insights into the typical challenges facing organizations, authors and inventors during IP monetization.

The number of applications for intellectual property protection in Croatia declined significantly in 2009, but 2010 showed signs of recovery. Effective management of intellectual property would provide a greater capacity for national innovations and lead to the sustainable economic and social development of Croatian competitiveness.

THE MAIN CONCLUSIONS OF INTELEKTIV 2011

- In the digital environment, authors are less inclined to restrict access to their work; there are indications of new business models: the “one stop shop”; associations for the protection of collective rights run by the rights holders; a direct link between rights holders and consumers
- Trends in the music industry worldwide clearly show a decline in sales of physical media and an increase in digital sales. The Croatian digital market is underdeveloped. Record labels are slowly being converted into agencies handling the careers of their artists; thus, licensing rights for marketing campaigns are growing as a source of revenue
- In today’s knowledge-based economy and global market, the intangible assets of a company, its intellectual property, is what makes it successful and competitive. As an intangible asset, intellectual capital (a term wider than intellectual property) is typically not stated on the balance sheet
- Intellectual property could make a significant contribution to economic growth and social development. Therefore, it should be actively supported, protected and appropriately used at all levels
- Appropriate and encouraging public policies on intellectual pro-
Property and their decisive implementation provide for the development of innovation

- Protection and management of trade secrets, organizational knowledge, expertise and confidential information is an ideal initial form of protection of intellectual property rights in transitional societies, which, however, requires reorganization
- The process of commercializing innovation is more important than the idea itself; the path should run from the idea, followed by an understanding of the users/customers; all supported by commercialization strategies and a well-structured business model
- Trademark portfolio management and patent strategy require gradual and long-term investment and decision-making at the board level, with the necessary expert support

The sponsors who have recognized the importance of the topic for development of the local economy and have supported Intelektiv are: the Croatian Composers Society, Microsoft, HTC, Nike and HSM Informatika.

In December 2010, the Ministry of Finance - Customs organized presentations of seized counterfeited products in two shopping malls in Zagreb. During the presentation, original products along with pirated goods seized by the Police and State Inspectorate were presented to consumers. The goal of the presentation was to inform and educate about the risks that counterfeited products bring to the economy, including health and security risks. Consumers and media interest was far above expectations.

The Croatian Composers Society (Hrvatsko društvo skladatelja or HDS) is the only professional association of musical authors in Croatia, with a membership of more than 300 regular and 5500 associate members. The Society’s activities have a substantial impact on the musical situation in Croatia, such as the promotion and affirmation of Croatian musical creativity in the country and abroad. HDS organizes numerous significant events (the Music Biennale Zagreb, ZagrebFest, the Music Tribune in Opatija, the Springtime Jazz Review; International Jazz Days), some of which have been running for more than 50 years. Every year, HDS invests around 4 million kunas in its own as well as in independent music projects in Croatia, which makes it the most important private music sponsor in Croatia. HDS is also a co-founder of the Institute of Croatian Music (Institut hrvatske glazbe or IHG).

HDS ZAMP operates within the HDS structure, as a royalty collecting service that administers and protects copyright and authors’ rights for the global repertoire that is broadcast and performed in the territory of the Republic of Croatia. This means that it issues licenses for all forms of public performance of music in the territory of the Republic of Croatia, collects copyright fees and distributes the collected fees for the authors in the form of royalties.

Realizing the importance of the education of those who listen to music, as well as the general and the expert public, HDS ZAMP also conducts various promotional campaigns. Using various forms for promoting music, its authors and its value, these campaigns are aimed at raising the general public’s knowledge of the importance of music and the harmful effect of its illegal use.

HDS ZAMP has years of experience, a highly competent staff, an excellent international reputation and cooperates with the professional milieu throughout the world.

The society is very active on a national level, where we cooperate with national institutions and bodies responsible for enforcement of intellectual property rights, and also in the region, where we cooperate closely with other sister societies to help them assure the proper respect for the author’s rights.

HDS is a member of the International Confederation of Societies of Authors and Composers (CISAC), where the General Manager of HDS ZAMP Nenad Marčec is the Chair of the European Committee. This Committee strengthens co-operation and co-ordinates the activities of the European authors’ societies with the mission to advance the moral, professional, economic and legal interests of the society’s members.

The Croatian Composers’ Society is also a member of other international institutions such as: BIEM, the International Society of Contemporary Music (ISCM), the European Festival Association (EFA), the European Composers and Songwriters Alliance (ECSA) and the European Composers’ Forum (ECF).
TRADE SECRET, OR BUSINESS SECRET as it is often referred to in the Croatian legal system, is a form of intangible property that represents information that is secret in respect of the third persons. The subject of its protection includes specific data regarding the business activity of a company or another business entity. A wide range of business-related data might fall under the trade secret protection. Primarily, business (trade) secret protection may be applicable to the undisclosed inventions and know-how, for instance new products that are hard to reverse-engineer, production processes, formulae, business improvements, business rationalization ideas or other technical achievement. There are also other non-technical data of a significant economic value that are often protectable as trade secrets. Such data under the proper conditions might comprise business strategies, marketing campaigns, goods and services pricing criteria and algorithms, data on entering into or termination of agreements, company management board members’ salaries and awards, information about planned and ongoing negotiations, lists of customers, clients, distributors, business partners and alike.

According to broadly accepted principles, there are three prerequisites that need to be met in order that certain information could be regarded as trade secret, thus vesting its owner with pertinent legal protection. First of all, information must be confidential to a certain degree. The second prerequisite is economic value of the information for the enterprise. Thirdly, it is necessary to observe certain formalities and implement reasonable protective measures in order to secure the confidentiality of the information, which will be protected within the framework of the trade secret legal institute. Such protective measures must be undertaken within the trade secret holder’s organization, as well as outside thereof – towards third parties.

The main statutory instrument regulating the trade secret legal institute in Croatia is the Data Confidentiality Act (Zakon o zaštiti tajnosti podataka; hereinafter – the Act or ZZTP). The Act prescribes that a trade secret is any information marked or otherwise indicated as such by a statute or regulation, or by a company or another legal entity’s by-laws or internal regulations, containing a production secret, results of research, design or other information, whose disclosure to an unauthorized person may lead to adverse consequences for its business interests.

Under the ZZTP, an essential prerequisite for trade secret protection is the requirement of proper designation of items containing confidential or secret information. Documents or other materials containing trade secrets, including their pertinent enclosures, must bear a visible indication of the type and degree of confidentiality, whereas electronic data and databases containing confidential information, besides the appropriate indication of the type and degree of confidentiality, must also be protected against unauthorized access by password. Besides legal regulation often the standards and certification schemes, such as ISO, require the implementation of adequate secret protection systems.

In addition to the ZZTP, trade secret is also regulated by other statutes, e.g. the Companies Act provides for the confidentiality obligation of company management board members; the Labor Act prescribes employees’ obligation to keep confidential all the information about their inventions made at work; finally, disclosure and unauthorized procurement of a trade secret is a criminal offence under the Penal Act. The new Civil Obligations Act (Zakon o obveznim odnosima; hereinafter – the ZOO) regulates trade secret within the new regime of the rights of personality. Under the ZOO, the right to trade secret is a non-material subjective right of the trade secret holder, the breach of which results in the right to seek equitable compensation and indemnity.

In case of unauthorized disclosure of a trade secret, the right holder would be entitled to civil law protection. Moreover, disclosure and unauthorized procurement of a trade secret is a criminal offence. The sanctions prescribed by the Penal Act for the offence may be quite severe (up to 10 years of imprisonment for grave offences),
which indicates the legislator’s clear perception of the meaning and consequences that unauthorized disclosure of a trade secret may have for the right holder and the entire society. In certain cases, trade secrets may also be protected under misdemeanor law (e.g. misdemeanor liability of the management board members for confidentiality breach under the Companies Act) or entail other implications, such as disciplinary measures or employment termination under the Labor Act, etc.

There are various steps that business entities may take to secure adequate protection of their trade secrets. Adopting by-laws or similar internal regulations regulating the handling with and use of trade secrets is advisable; revising employment contracts and manager agreements in respect of the provisions regulating business secrets; and concluding non-disclosure agreements with third parties. It is advisable, by virtue of the foregoing and other organizational measures, to clearly define what types of information represent trade secret and how it should be handled. In particular, every piece of such information must be clearly, visibly and consistently designated as confidential from the moment of its first disclosure. We also suggest implementing proper safety measures to ensure that only authorized persons, duly bound by the confidentiality obligation, would have access to and may use confidential information.

Finally, depending on the business needs, a system for monitoring of confidentiality breaches and curing their consequences may be implemented to secure preventive and remedial effects on possible infringers, as well as the prerequisites for rapid and effective reaction to such breaches.

In conclusion, adequate management and proper use of the protectable business secrets are key prerequisites in doing business today. In order to bring the right business decision about confidentiality protection and intellectual property in general, knowledge and understanding of their role and importance, plus a determination and discipline in its implementation, is essential for modern businesses.
LADIES AND GENTLEMEN,
We are inviting you to the Seventh Annual International Conference on the Real Estate Market in Croatia.

At our past six Conferences, we achieved the following: 500 speakers on more than 120 panels with more than 3000 participants from more than 30 countries. Thus, we are working hard to prepare the Seventh Conference to make it at least as successful as the previous ones.

This year’s Conference will also be an excellent opportunity for all connected with commercial real estate to become acquainted with current issues, projects under development and future visions of the Croatian real estate market. We have tried to cover as many interesting topics as possible and analyze them from a broad variety of angles. On the other hand, with cooperation, opportunities and insights into development possibilities in mind, we will look into and compare the real estate markets in the region.

Since the Conference is an event of great interest for a wide range of professionals, from developers, investors, brokers, lawyers, architects, to constructors, economists, consultants and agents, the program we have prepared is very diverse and covers a large number of topics.

The Conference will start with the main panel “Where are we and where are we going?” where the leading Croatian economic experts, Ljubo Jurčić, Borislav Škegro, Marko Škrebl and Sandra Švaljek, will share their opinions through a discussion.

THE OTHER INTERESTING PANELS INCLUDE:
I. Developers’ Round Table
Developers are experts involved in all phases of a commercial real estate development, from project planning, through its development and financing, all the way to the management of the final product.

This panel will discuss the challenges and opportunities for developers and investors in Croatia and Southeast Europe and we will look into what kind of products developers have prepared for the investors. Through an overview and analysis, we will investigate the most important transactions in Southeast Europe, yield differences among sectors and countries, and conclude with a prognosis and expectations for the future.

II. Real Estate Financing
One of important factors in the development of commercial real estate projects is the conditions of their financing. The panel will discuss our position in the financing of commercial real estate projects in relation to last year, different types of commercial projects interesting for bank financing, the most common obstacles to financing commercial real estate projects, real estate financing in Croatia and the related tax implications. Other topics will be: sustainable financing in property development and new challenges for developers of commercial real estate projects.

III. The Regional Real Estate Market
An analysis of the real estate markets in the countries of our region is extremely important for understanding what is currently happening and also determining Croatia’s position in the whole system. The panel: The Regional Real Estate Market will provide a debate about the consequences of the crisis in the region and try to assess whether the market is finally becoming mature. There will be a word about the existing differences in project development in the markets of the region, the perspective of further real estate market development, and we will try to find out which market is the loser and which is the winner of the “past” crisis. It will be interesting to see what the risk of investment in Croatia is in relation to other countries in the region.

Other topics to be presented at the Conference will be discussed by the panels: Croatian Real Estate Law and Construction Law, Architecture, Real Estate Valuation, Green Building in Croatia, Round Table of the Leading Advisors, Agents, Architects, Analysts and Economists and Investment Real Estate Market in Croatia. Also, a general overview of the Croatian Real Estate Market will be presented through the following market segments: Retail, Tourism, Office Space and Residential Development.
WOULDN’T YOU RATHER MAKE A STATEMENT THAN A NOISE?
WELCOME TO FORWARD LIVING.

The new full hybrid RX 450h delivers a breakthrough 299 DIN hp, with 148 g/km CO₂. This is achieved by the advanced full hybrid system which switches seamlessly between electric and petrol power. The electric motors work in tandem with the 3.5 litre V6 engine to deliver maximum efficiency and performance. While in electric only mode RX 450h offers near silent, zero emissions driving. Add this to a luxurious interior with sophisticated Remote Touch technology and the future is definitely in your hands.

THE NEW FULL HYBRID RX 450h

RX 450h fuel consumption figures: extra-urban 6.0/100 km, urban 6.6/100 km, combined 6.3/100 km. CO₂ emissions combined 148 g/km.

Lexus Zagreb, Velikopoljska 1, Zagreb; tel.: 01 637 09 05; www.lexus.com.hr
The global financial crisis seems a long time ago, but as those with debt maturing will know, its legacy has a long tail. In many countries real estate investment performance statistics for 2010 showed investment activity levels on the increase and values across the globe recovering from the lows following the global financial crash.

Is it back to ‘business as normal’ for the real estate investment industry or are we facing a period of further change and uncertainty?

One of the key issues for all investors will be to rethink the role that they want real estate to play in a diversified investment portfolio. The answer will be different for different types of investors, but the challenge to the industry is to provide the investment product that meets the risk return needs of investors.

What is clear from the trends borne out over the past few years is that on a global basis real estate values have been far more sensitive to capital flows than the underlying operating performance of the assets. The core characteristics of real estate, such as a reliable income stream and a close correlation to GDP, were eclipsed in the majority of developed economies by speculation on liquidity and leveraged-fuelled re-pricing of the asset class.

In developed economies, investors, recovering from the financial crisis, are refocusing on underlying asset fundamentals. The legacy of the global financial crisis continues to impact the industry and its effects are likely to be felt for sometime given the lack of an imminent solution for plugging the debt liquidity shortfall in Europe and North America. One direct impact is that institutional investors have become increasingly risk adverse or perhaps, more sophisticated in their consideration of volatility, risk and return. This subject has featured on the agenda of nearly every industry event in the second half of 2010 and remains high on the agenda of CIOs across the industry. Some forward thinking research departments are already well advanced in defining new approaches to assessing real estate risk, return and portfolio volatility. It is expected that communication between fund managers and investors will increasingly include this type of information. Funds adopting investment strategies and performance reporting based on this may well be the winners in attracting new investment into the sector.

At one level the challenge is for fund managers to improve their ability to communicate using common investment language and terms rather than the real estate language of ‘core’, ‘core plus’, ‘yields’, etc. Real estate needs to effectively compete with both the mainstream asset classes of equities and bonds, as well as alternatives such as private equity, hedge funds and infrastructure. Those more experienced investors are demanding far greater disclosure of the risks faced from the markets within which the underlying assets operate, through to specific property risks and the portfolio mitigating effect. In short, investors want to understand, for a real estate portfolio, the expected return range and its risk profile.

With the large pension funds looking to shore up their income streams there is competition for the right types of assets. However, not all investors are looking for the same risk/return profiles. For example, the opportunity funds will have an important role in recapitalizing the secondary and tertiary markets and generating high returns to compensate the higher risk. In essence the opportunity funds compete with private equity and hedge funds for investment capital.

Continued uncertainty, arising from difficult debt markets and the uncertain impact of new regulation, may foster further cautiousness in the capital markets of the developed economies. The impact of this sustained cautiousness will depend on how investors approach their allocations and whether they are making decisions based on short, medium, or long time strategies.

Throughout the developed economies there is an expectation that there will be a move towards portfolios designed to achieve absolute risk adjusted returns, rather than capital flowing into the sector chasing a cyclical relative return. As a result it is expected that real estate will continue to play a significant role in investment portfolios, whether the investor is a high return opportunity fund or a pension fund. However, in order to attract capital flows, investment managers and financial reporting groups will need to clearly communicate their investment strategy and their ability to identify, manage and mitigate risk, while also committing to additional reporting in order to satisfy investors’ increasing information requirements.
MEET IN DUBROVNIK

Open all year round
Judging by predictions, the 2011 tourist season in Croatia is expected to continue the upward trend which started last year. The main battle will be fought on the Mediterranean for the guests lost to Egypt and Tunis because of unrest in the North African region. Although a major part of these guests is expected to visit Croatia’s southern competitors, Turkey and Spain, we should not miss the opportunity and take our part of the cake.

There are still many obstacles on our way to being recognized as a desirable holiday destination by potential tourists, even in Europe. The country itself is not certain of its own strategic direction and there is a lack of a clear tourism brand. The main disadvantages such as seasonality, inadequate accommodation infrastructure, generally low service level and the complex legal environment are impeding Croatian tourism from reaching its full potential. Croatia is mostly known as a summer destination with a good mix of nature, climate, gastronomy and historical sites. Still, a great deal still has to be done. Most importantly, Croatia should decide which direction its own presentations should lead regarding potential tourists and what kind of guests it wishes to attract.

On the one hand, mass tourism peaked two decades ago when Croatia went through the golden age of tourism with large numbers of tourists. Still, the accommodation infrastructure includes mainly low ranked hotels and private apartments, which brings lower paying guests and adversely affects Croatia’s image. If Croatia is aiming at positioning itself as a more luxurious destination, then major investment in the hotel infrastructure should be undertaken as well as a limit set on further over-development of apartment housing.

One of the most sensitive issues in the country is the lack of adequate service. This applies to all service activities, not only tourism, although it is mostly visible in this area. Many complaints were made about this problem and not enough has been done to solve it. The key employee skills should befriendliness, proper education and language skills. High profile employees are a great asset in attracting new and keeping old guests, and their education should be one of the top priorities but, so far, staff training remains undervalued. Service should be perceived as a passion, not as a job.

Strong seasonality is an area which also requires hard work. Croatia is predominantly a sun and beach destination, with the majority of tourists arriving during the peak summer season. Compared to its southern competitors, the country has a less favorable climate and a shorter swimming season. Even though Croatia currently mainly exploits its natural resources, the future clearly lies in the pursuit of specific tourism trends such as ecotourism, adventure tourism, mountain holidays, cultural tourism, spa and wellness, world-class events, city tourism, wine routes and traditional food. There are plenty of possibilities and these are some of key drivers to extend the season. Why would the season not last the whole year?

Instead of the complex legal environment which hampers further investment, a transparent legal system and an efficient public administration are seen as the main measures to attract foreign investors. In order to attract higher paying guests and extend the season, serious investment is necessary. High taxes and complicated bureaucratic procedures still prevent investments from reaching the desired level. Unfortunately, the country still does not seem ready to deal with investors properly and it comes as no surprise that many of them have lost their patience and decided to invest their money elsewhere. So far, large international hotel chains have avoided Croatia because they were not treated in an efficient and helpful manner. However, with Croatia’s move towards EU membership, the investment climate is expected to improve.

Tourism is one of the key drivers of the Croatian economy with an almost 20% share in the country’s GDP and Croatia is one of the most attractive tourist destinations in the world. In order to improve its image, the country should increase its marketing activities, improve the services offered and the tourism infrastructure. There is a long way yet to go; however, an underdeveloped offer for tourists could be also viewed as an advantage. The crucial thing for improvement in every aspect is – a new mindset for Croatian tourism!
THE OUTLOOK FOR THE REAL ESTATE MARKET

By Antonin Busta and Clare Moger, PricewaterhouseCoopers

REGULATION, THE SOVEREIGN DEBT CRISIS, AND A LENDING MARKET THAT SEEMS WEAKER THAN EVER, are some of the challenges facing Europe’s real estate industry in 2011 according to Emerging Trends in Real Estate Europe 2011. This joint publication by PricewaterhouseCoopers and the Urban Land Institute presents an outlook on European real estate trends based on a survey of the views of leading players in the real estate industry. In this article we discuss some of the key message from the survey, and how they may relate to the Croatian real estate sector.

FINANCING

One of the clear messages coming through the Survey is that whilst the European real estate market in 2011 will see some new capital inflow, it will be very selective, strictly focused on quality, and oriented towards “core” and “core-plus” real estate. And what forms of new capital will we see? It is clear that equity investors are coming back, but when it comes to debt, there is much less optimism and the limited availability of debt is expected to continue throughout 2011.

“Real estate remains an important part of any well-balanced portfolio” – said one of the survey participants. In terms of the prevailing equity sources, the most significant are private equity, pension funds and real estate investment trusts. Real estate is also still high on the agenda of Sovereign Wealth Funds, although for the most part they are only interested in top quality landmark-type properties. There is some dichotomy expected in regards to the open-ended funds, with some of them looking to continue expanding their real estate exposure while others are expected to back-off.

On the debt scene, “Banks will hold on new loans waiting for their current ones to get out of any potential trouble first”, said one survey interviewee. Certainly, debt will not disappear from the real estate world, but it will remain scarce with debt providers being very picky in selecting projects. The debt market is still expected to be dominated more by loan recovery and the cleaning up of current portfolios than by significant issues of new debt. Commercial banks are expected to remain the predominant debt financing source, while other instruments such as mezzanine, Commercial Mortgage-Backed Securities and other real estate derivatives are expected to remain fairly scarce.

SECTORS

With financing in limited supply, investors can afford to be choosy, and they are typically focusing on the highest quality real estate in some of the largest cities, with Munich, Istanbul and London being particularly favoured. Whilst this is not positive news for smaller cities such as Zagreb, developers in Croatia can still give themselves an edge by focusing on the projects that are most attractive to investors. In terms of sector, survey participants rank central city offices, street retail, and shopping centres as having the best prospects. Although mixed use developments have been popular with developers in Central and South Eastern Europe in recent years, these are not currently favoured by investors. Instead, large, high quality single use projects that are capable of earning reliable cash flow are best able to attract funding, and hence are of most interest to investors. One example is A-class city centre offices, which are still in relatively short supply in some of the smaller capital cities of Central and South Eastern Europe.

THE CROATIAN REAL ESTATE MARKET

Are the European macro-trends relevant for the real estate sector in Croatia? It would be difficult to think otherwise. Slowly but surely, with a slight lag behind other European markets, 2011 has brought some initial signs of an uptick for the Croatian real estate market and the new rules of the game redefined by the economic crisis are being taken on board.

For example (unlike some of its peers) the City of Zagreb at the moment offers a fairly decent supply of quality office space at base rates around EUR 12-16/m²/month, with negotiable rent holidays and landlords willing to share fit-out costs. Demand for such space will likely continue to increase to the detriment of the more widely available old-style offices. In the retail sector, the confidence of professional foreign investors in top quality properties has recently been confirmed by the investment of TriGranit together with Heitman into the Arena Centar.

All in all, the new trends and rules of the game cannot alone determine the growth of the Croatian real estate market. Real estate is a fairly simple industry, which typically closely follows the general macroeconomic cycles. So the future growth of the Croatian real estate market will largely depend on the recovery of Croatia’s post-crisis economy, with Croatia’s forthcoming EU accession expected to have a positive impact, and hence a knock-on effect on the outlook across all real estate sectors.

Antonin Busta (antonin.a.busta@hr.pwc.com) is a senior manager in PwC Croatia. Antonin is a corporate finance specialist with a wide range of real estate sector experience in the CEE/CIS region, and is one of the co-authors of the Survey. Clare Moger (clare.moger@si.pwc.com) is a director in PwC Slovenia. She has extensive experience of advising clients in the CEE region on structuring real estate deals from a tax and financial perspective.
Surrounded by majestic mountain peaks, dramatic saguaro forests and a deep dwelling cave system, Tucson, Arizona, blends the variety and beauty of the natural world. Come explore the enchanting and awe-inspiring scenery that makes Tucson, Arizona one of the world’s most unique natural environments. Begin your journey to the ends of the earth at Mt Lemmon, one of Arizona’s top rock-climbing destinations. Rising 9,157 Feet above the desert floor, Mt Lemmon has more than 1,200 climbing routes, hiking trails and gorgeous vistas. The mountain’s steep, craggy walls are ideal for practicing gravity-defying thrills at the end of a rope, or capturing the stunning desert sunset in the perfect photo. The quaint mountain town of Summerhaven welcomes visitors year-round with festivals, camping and seasonal activities. As you wind your way back down the mountainside, witness the dramatic shift from pine forests to the Saguaro fields which dot the desert floor landscape. The iconic saguaro cacti, found nowhere else in the world, guide you down the mountain into the lush desert landscape and the wildlife habitat of the Arizona-Sonora Desert Museum.

**TUCSON, ARIZONA - TO THE ENDS OF THE EARTH IN A DAY**

Travel to the ends of the earth in a day!

The Arizona-Sonora Desert Museum is a world-renowned zoo, natural history museum and botanical garden. Exhibits re-create the natural landscape of the Sonoran Desert Region so realistically you find yourself eye-to-eye with mountain lions, prairie dogs, Gila monsters, and more.

The Arizona-Sonora Desert Museum has enchanted millions of visitors with its exhibits of live animals in astonishingly natural settings, while intriguing and instructing them with fascinating educational programs. Within the Museum grounds, you will see more than 300 animal species, 1,200 kinds of plants and 2 miles of paths traversing 21 acres of beautiful desert. The Museum has gained a worldwide repute in the scientific community as an institution committed to researching and protecting the land, plants, and the animals of the Sonoran Desert region. After traversing the heights of Mt. Lemmon and strolling along the rustic nature paths of the Arizona-Sonora Desert Museum, submerge into the underworld of *Kartchner Caverns*. Experience a stunning limestone cave that boasts world-class features. This “live” cave, discovered in 1974, is host to a wide variety of unique minerals and formations. Water percolates from the surface and calcite formations continue to grow, including stalactites dripping down like icicles and giant stalagmites reaching up from the ground. This bell canopy is one of many fascinating features on
Explore Native American Traditions
Where will you be when the sun rises? Participate, share, experience and taste this unique event of ten thousand years of cultures, 10,000 years of culture - 187 tribal nations - 10 days - 1 location - "Thunder in the Desert 2012" will feature parades, fashion shows, birds of prey, equestrian events, pow-wows, concerts, midnight friendship dance, elder’s, veterans’, children’s and world indigenous people’s exhibition.
Over 150 tribal nations from North America and additional first people from around the world will come together for this event to share with the public their cultural experiences through song, dance, crafts, food and cultural displays. "It is our intention to showcase the beauty, endurance and spirit of the Native American and other worldwide first people’s culture. The First Peoples’ World Fair and Pow Wow. “Thunder in the Desert”, will be the forum to show the world that Native Americans have survived and maintained their unique cultural values.”
The traditional ways of life have survived, are honored, and will continue to flourish in the 21st century for our children. This unprecedented event is to be experienced and enjoyed by family and friends of all races of people.
While visiting the Thunder in the Desert, be sure to stop by the Tohono O’odham Community Action (TOCA) museum and gallery to see beautiful artisan quality basketry and jewelry for which the Native American community is famous. The TOCA Gallery offers baskets woven by award-winning weavers, jewelry from local artisans. Original art by both established artists and emerging young talent is available. Our popular Pendleton blankets, made exclusively for TOCA, are available in two designs.
National Native American Co-Operative: http://usindianinfo.org/
Tohono O’odham Community Action (TOCA): www.tocaonline.org

the Rotunda-Throne Room tour at Kartchner Caverns State Park. It is formed by water flowing over a bump on the wall, then dripping to create this beautiful formation.
The Discovery Center features museums exhibits, a large gift shop, regional displays, theater, and educational information about the caverns and the surrounding landscape. There are also campgrounds, hiking trails, lockers, shaded picnic areas, a deli, an amphitheater, and a hummingbird garden.

INFOKORP d.o.o. is one of the leading companies of chartered accountants in Zagreb. We offer a full range of accounting services, auditing and tax and management consulting. Our clients come from a variety of industries and legal entities. A particular strength valued by our foreign owned customers is our ability to take the burden of weekly, monthly and quarterly management and financial reporting from their shoulders so they can concentrate on developing their business and exploiting their competitive advantages. We foster the expertise of our employees. At the moment (2011) we employ a certified business consultant (MBA), four certified auditors, eight employees with university degrees, three certified accountants and five employees with secondary education and many years of experience in book keeping. Most of our employees can communicate in English.

To help our clients maintain continued and uninterrupted work, we have started offering a continuous audit. The greatest difference between how we and our competitors conduct audits is that we conduct audits throughout the year! What does this actually mean and why is it good? Our competitors show up once a year, occupy your office and employees, cause more harm than good, stress levels rise sky high, conflicts pile up... Our way to conduct the audit is to monitor your business throughout the year, constantly keeping in mind the value of your time. Of course, a continuous audit also means that instead of paying a one-off fee, with a significant impact on your liquidity, you pay for our services in periodic installments.

Another area which our large or international clients find interesting is our payroll processing. No matter where our client’s company is based, we can offer a quality service and maximum privacy of information. We always try to adapt to the demands of our clients and as a result we are improving our service on a daily basis. Our clients’ privacy is an absolute priority and we adjust our communication with clients and the delivery of materials and payrolls accordingly.
CROATIA’S DIRE ECONOMIC SITUATION AND GAPING DEFICIT IN THE STATE BUDGET means that the country is walking on a tight economic rope. The Government has desperately called for savings in every way possible.

As one of the money saving measures PM Kosor announced that all governmental bodies and institutions will, for example, no longer buy flavored water but all state officials will now drink regular, non-flavored water from now on. Drop by drop some extra money will leak into state budget.

Let’s be clear on this – every such effort is a good effort, but will that be sufficient?

Is this the correct solution given the ongoing financial crisis when there are much more powerful tools for an economy boost at the Government’s disposal – such as the recently founded Directorate for the Public Procurement Process? The newly formed office should ensure that every governmental institution, such as ministries, state offices and so on put out public tenders for acquisition of any goods and services with the goal to generate savings and stop millions of kunas from pouring out of the state’s wallet.

But does the public tendering process work? In theory – yes, but in practice – unfortunately not.

Maybe the best example of irrational state spending is the telecommunications sector, where public tenders are only a couple of words that sound pretty interesting, but when it comes down to putting them to life and making long term contracts that will ensure savings – Croatia hasn’t moved much.

Since the liberalization of the fixed telco market that started in 2005, there are players, other than the incumbent, that can provide all telecom services required by governmental institutions. However, to date, there have been very little public tenders that have been activated to provide a fair, transparent and legal chance for others to join the race and provide a competitive offer.

The Majority of the State owned institutions and public enterprises continue to consummate telecom services from the incumbent (T-com) at prices that are much higher than current market conditions. Why the delay in announcing public tenders when the outcome is clearly evident? For example in the telecom sector it is estimated that if all governmental bodies were to enjoy current market conditions this could generate savings of hundreds of million kunas from state budget! Taxpayers want to know why we are waiting to save money now!

Who is accountable for spending Taxpayer’s money on more expensive services? Nobody. Or better yet – always somebody else. Common practice for many years for all governmental institutions is to maintain status quo, i.e. keep paying the same provider whose prices are sky high comparing to all the others. But who cares – it’s not their money they are spending. So why bother with public tendering?

The answer is always the same. Every single institution said their hands are tied and pointed to Directorate for the Public Procurement System. After all, that’s why the Directorate was founded in the first place. But knocking on the Directorate door is pointless.

Their explanation is simple – nobody can know that there is somebody cheaper and equally good out there. Of course nobody can know - no tenders have ever been issued.

A Couple of months ago PM Kosor enquired about this topic, she learned that no one is aware of the problem, therefore, no actions are being taken. Later on, the media heard it too. Local media started enquiring why millions of kunas are pouring out of the state budget at about the same time they heard PM’s plans of huge savings by replacing flavored water with non-flavored one. But they didn’t see much sense in it.

The answer is obvious. It is always more efficient to preserve something from leaking out than figuring the way to pour it back in. Especially if we’re talking about Taxpayer’s money, not non-flavored water.
AVON LAUNCHES YEAR-LONG 125TH ANNIVERSARY CELEBRATION

Award-winning actress and Avon Global Ambassador Reese Witherspoon joined Avon Chairman and CEO Andrea Jung to launch the company’s 125th Anniversary year with a celebration in Atlanta for more than 5,000 Avon Representatives. The event was part of the 16-city “Avon Believe World Tour” to celebrate the company’s heritage and belief in its mission to empower women. Throughout 2011, approximately 125,000 Avon Representatives are expected to participate in the Avon Believe World Tour as it visits Atlanta, Dallas, Los Angeles, London, Istanbul, New York, Chicago, Mexico City, Warsaw, Moscow, Sao Paulo, Buenos Aires, Manila, Shanghai, New Delhi and Johannesburg. Special guests such as Fergie, Patrick Dempsey, Suze Orman, Zoe Saldana and Yasmin Le Bon are expected to make appearances at many of the events.

During the event in Atlanta, Witherspoon and Jung announced the creation of a new $1 million Avon Global Believe Fund that will launch a pioneering global effort to support women’s domestic violence shelters and agencies in each of the 16 cities on the tour.

The Avon Foundation for Women will partner with the National Network to End Domestic Violence (NNEDV) to identify and fund an international network of outstanding nonprofit organizations to help them provide critical life-saving services for victims of domestic violence. Avon’s new $1 million commitment is an addition to the company’s previously announced financial donations.

Avon is also celebrating 125 years of empowering women with its previously-announced program, Avon Voices, the first-ever online singing talent search for women and songwriting competition for women and men.
New Members

PATRON UPGRADE

vider of premium pharmacy services (Farmacia). In 2010, Atlantic Grupa made a landmark acquisition of the regional food giant Droga Kolinska, and today has a consolidated revenue of over 630 mil. Euros, an expanded portfolio of strong regional brands (Argeta, Cockta, Barcaffe, Grand kafa, Donat Mg, Smoki, Bananica), companies in 12 countries, and employs over four thousand people across the region and Europe. In Western Europe, Atlantic Grupa is best known for its flagship brand of sports food – Multipower. After the latest acquisition, Atlantic Grupa expanded its presence in the Western European market with the high quality brand of savory spreads Argeta and magnesium rich natural water Donat Mg, with significant growth potential.

SELECTIO KADROVI d.o.o.
HONDLOVA 2/11, 10000 ZAGREB
PHONE: 385 1 6065 260
WWW.SELECTIO.HR
CONTACT PERSON: ALEKSANDAR ZEMUNIĆ, DIRECTOR,
ALEKSANDAR.ZEMUNIC@SELECTIO.HR
SELECTIO Kadrovni Ltd. is the leading Croatian company specialized in executive search. Excellent understanding of the Croatian labor market, presence in all segments and industries, capacity to deliver and business ethics are the main qualities of our approach to business. Our competitive advantages are:
• our consultants’ professional experience – the experience gained in diverse business surroundings and at different positions is crucial for understanding our clients’ needs and assessing candidates
• our consultants’ expert knowledge – different education backgrounds gained both in Croatia and abroad are an additional value of our team
• quality network of contacts in various industries and regions
• systematic and targeted job market research – introducing the client to the specific phenomena of the Croatian labor market and advising on the most appropriate positioning on it
• creative application of various new technologies and recent specialized tools in everyday work.
We are part of the SELECTIO Group (SELECTIO Ltd. Human Resources Management, SELECTIO Kadrovi Ltd., Electus Human Resources Ltd., Electus DGS Ltd. for temporary employment with strategic partner Moji-Posao), the leading group in human resources management on the Croatian labor market, which makes us a one-stop-shop for our clients. The services provided by the Group are used by most major companies in Croatia.

CORPORATE

JUPITER ADRIA d.o.o.
GAJEVA 2A, 10000 ZAGREB
PHONE: 385 1 5507 800, FAX: 385 1 5507 801
WWW.JUPITERADRIA.HR
CONTACT PERSON: IVANA ŠOLJAN
Jupiter Adria is managed by a member of the Jupiter Fund Management plc group, one of the leading investment companies in the UK and listed on the London Stock Exchange, which for more than 20 years has maintained a reputation for high performance based on the foundation of investing in assets with a long-term horizon. Jupiter Adria began investing in Croatian resort real estate in 2006, with the vision to create the finest collection of resort properties in Croatia that would offer an authentic Adriatic experience with the highest level of service. Jupiter Adria is actively engaged in the management of all of its investments from inception through to operation, and has assembled a core team with experience in the design and management of world leading five-star luxury hotels and resorts.

MERCK d.o.o.
ULICA ANDRIJE HEBRANGA 32
10000 ZAGREB
PHONE: 385 1 4864 111
FAX: 385 1 4864 190
MERCK@MERCK.HR, WWW.MERCK.HR
CONTACT: TANJA TUROPOJAC
ASSISTANT TO MANAGING DIRECTOR
Merck KGaA, the world’s oldest pharmaceutical and chemical company
Merck’s history began in 1668 in Darmstadt, Germany. Today, about 40,000 employees worldwide are pursuing our ‘sustain, change and grow’ strategy to continue the Merck success story – improve quality of life for people everywhere. The Merck family still holds a 70% interest in the company and the remaining 30% is publicly traded. Merck holds the rights to the name except in North America, where it operates under the umbrella name “EMD” (Emanuel Merck, Darmstadt). Merck aims for the right balance between Pharmaceuticals and Chemicals as well as innovation and tradition.
Pharmaceuticals:
• Merck Serono – The most important therapeutic areas are Oncology, Neurodegenerative Diseases, Fertility and Cardiometabolic Care. With an annual R&D expenditure of over 1 billion Euro, it is committed to growing its business in specialist-focused therapeutic areas.
• Merck Consumer Health Care – Consumers around the world trust a wide range of well known brands such as Seven Seas® and Bion®3.
Chemicals:
• Merck Millipore – With a range of more than 40,000 products, it ranks third in the life science field.
• Performance Materials – Merck is the world’s leading maker of liquid crystals used in televisions, monitors and other LCD applications. This division is also a leader in the manufacture of pearlized effect pigments.
Merck founded its Merck d.o.o. subsidiary in Zagreb, Croatia, in 1996 and currently has 29 employees working in pharmaceuticals and chemicals. The average age of the Croatian employees is 35 and all of them have university degree in a medical, economic and technical field. We live the company values in our daily lives - integrity, respect, transparency, achievement, courage and responsibility.
Opel, one of Europe’s largest carmakers, was founded 1862 in Rüsselsheim, Germany. The company with its headquarters in Rüsselsheim operates 13 plants in eight countries and employs around 47,000 people. Opel and its sister brand in the U.K., Vauxhall, sell vehicles in more than 35 markets in Europe. Opel has been the market leader in Croatia for the past seven years and our Astra and Corsa were among the three most sold cars in Croatia in 2010 with Astra being the first and Corsa the third. It is all due to the dedicated work of the Opel dealer network and Opel team. Opel in Croatia stands for artistic sculpture combined with German quality. Vehicles are characterized by their outstanding design, innovative technologies and environmental friendliness. Opel Insignia is our flagship version: the Opel Astra Sports Tourer. Our Meriva, with its innovative doors, has also found the path to many young families’ hearts. In 2011 the company will launch the Ampera, the first electric vehicle with double extendable doors, has also found the path to many young families’ hearts.

Opel Astra, the most sold vehicle in Croatia, now has its station wagon version: the Opel Astra Sports Tourer. Our Meriva, with its innovative doors, has also found the path to many young families’ hearts. In 2011 the company will launch the Ampera, the first electric vehicle with double extendable doors, has also found the path to many young families’ hearts.

CIKLOPEA Ltd. has successfully gained the ISO 9001:2008 Quality Assurance Certificate (quality management systems certificate) and EN 15038:2006 (quality standard for translation services).

CIKLOPEA d.o.o.
MEĐIMURSKA 21, 10000 ZAGREB
PHONE: 385 1 3751 736
FAX: 385 1 3751 133
INFO@CIKLOPEA.COM, WWW.CIKLOPEA.COM
CONTACT PERSON: MLADEN STOJAK, MLADEN.STOJAK@CIKLOPEA.COM
CIKLOPEA Ltd. prides itself in being one of the leading translation and localization service providers within Croatia and equally the wider region of South East Europe (SEE).

Our field of expertise is proven by managing and overseeing complex translation and localization projects, offering certified court interpretations and translations, copyrighting, copyediting and proofreading services, DTP services (Desktop Publishing) and simultaneous and consecutive interpreting. Additionally, we can successfully offer full technical support services for corporate conference organization, including conference interpreting, translation consultancy and educational services for the translation industry, as well as business language training. Our company has grown due to our constant investment in people and the organization, as well our investments in the latest technology and equipment. Our mission is to provide and secure language solutions for businesses and institutions so they may correctly communicate their vision and ideas, penetrating their target market and clients. By exceeding our clients’ expectations through the quality, service costs and ethical standards of our work, we aim at successfully continuing our expansion and enhancing our clients’ satisfaction.

CIKLOPEA Ltd. has successfully gained the ISO 9001:2008 Quality Assurance Certificate (quality management systems certificate) and EN 15038:2006 (quality standard for translation services).

CONCEPTIO RAZVOJ d.o.o.
STROSSMAYEROV TRG 5, 10000 ZAGREB
PHONE: 385 1 4825 700
FAX: 385 1 4825 709
MOBILE: 091 44 70 120, WWW.CONCEPTIO.EU.COM
CONTACT PERSON: DRAGICA BACANI, BACANI@CONCEPTIO.EU.COM
Conceptio Development Ltd. was founded in 2006, and has its headquarters in Zagreb. We are a young team and the majority of us was born or has lived in Germany or Austria. Since moving to Croatia in the 1990s, we have worked in public service, and for the last ten years, we have been engaged in entrepreneurship. From its inception to date, our company has been growing and developing steadily, which is a trend we expect to continue.

Consulting: Our company develops property projects, registers companies, manages and performs administrative tasks for foreign business partners. We have an excellent business relationship with well-known companies in Germany. This cooperation contributes to the improvement of the economy and enhances business ethics in Croatia.

Project Development: We offer our clients solutions from their projects’ conception to their completion - from finding locations and obtaining all the required permits, to building and delivering a “turnkey” service. We also appraise real property. Our clients appreciate the accuracy of our appraisals and our adherence to deadlines.

Renewable Energy Sources: Regulations on incentive fees for promoting renewable energy such as wind power, photovoltaics (solar energy), and biomass energy, have been in effect in Croatia since 1 July 2007. Our company acts as an adviser to and runs the business operations in Croatia of one of our partners developing a wind farm in central Dalmatia, with a total output of 64 MW.

PLANET PLUTON d.o.o.
MATIJE SKURIJENJA 151
10290 ZAPREŠIĆ
MOBILE PHONE: 385 91 191 7598
CONTACT PERSON: OSMAN AKIĆ, DIRECTOR, OSMAN@NORTH2.NET
We are Planet Pluton Ltd., a new creative member of AmCham, and probably the youngest as well. Our business is interactive media. Our best-known brand is north2 (www.north2.net), which was responsible for the new design of amcham.hr. north2 is a web design studio, employing experts in web design and technologies. We take our job very seriously and we believe that we can offer new and innovative ideas to our clients. Along with our AmCham membership, the north2 studio offers free web design consulting for all AmCham members. Find out more at www.north2.net/amcham_promotion.htm
<table>
<thead>
<tr>
<th>Category</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEALTH CARE</td>
<td>Polukinka Medikol</td>
</tr>
<tr>
<td></td>
<td>10% discount on medical services: Physical Medicine and Rehabilitation Center and Dermatology, Internal Medicine, Radiology, Gynecology and Obstetrics, Ophthalmology, Neurology, Urology, Cytology. Discount does not include: sedation, medical contrast, PHD, medical reagent, medical devices, drugs, external laboratory services.</td>
</tr>
<tr>
<td></td>
<td>Free consultation regarding oral hygiene and the active care of complete oral health.</td>
</tr>
<tr>
<td></td>
<td>Free telephone based consultation with our dentists regarding your current concerns and the treatment options.</td>
</tr>
<tr>
<td></td>
<td>Free dental second opinion, Organization of diagnostic examination with maximum flexibility and priority during scheduling.</td>
</tr>
<tr>
<td></td>
<td>PATRON EXECUTIVE CLUB (ADDITIONAL OFFER):</td>
</tr>
<tr>
<td></td>
<td>Free educational material in connection with oral health and innovative methods of treatment through our newsletter.</td>
</tr>
<tr>
<td></td>
<td>Free diagnostic examination that includes an RTG, functional diagnostics and orthodontic diagnostic in the value from 5,000 Kn.</td>
</tr>
<tr>
<td></td>
<td>REGENT ESPLENADE ZAGREB</td>
</tr>
<tr>
<td></td>
<td>15% discount on published room rates</td>
</tr>
<tr>
<td></td>
<td>15% discount on food and drinks consumed in the hotel restaurant and bar.</td>
</tr>
<tr>
<td></td>
<td>25% discount on rental of meeting rooms</td>
</tr>
<tr>
<td></td>
<td>Complimentary upgrade to a higher room category (upon availability, excluding presidential suite)</td>
</tr>
<tr>
<td></td>
<td>Complimentary glass of sparkling wine per person during lunch or dinner.</td>
</tr>
<tr>
<td>CREDIT CARDS</td>
<td>PBZ CARD</td>
</tr>
<tr>
<td></td>
<td>20% discount on published room rates.</td>
</tr>
<tr>
<td></td>
<td>20% discount on all advertisements based on the cards including Acces and Time Attendance systems!</td>
</tr>
<tr>
<td></td>
<td>15% discount on individual rates.</td>
</tr>
<tr>
<td></td>
<td>15% discount on published room rates.</td>
</tr>
<tr>
<td></td>
<td>15% discount on the ticket service charge.</td>
</tr>
<tr>
<td></td>
<td>Free Upgrade</td>
</tr>
<tr>
<td></td>
<td>Free Upgrade</td>
</tr>
<tr>
<td></td>
<td>Special deals for simultaneous and consecutive interpreting.</td>
</tr>
<tr>
<td></td>
<td>Special deals for lease of equipment for conference interpreting.</td>
</tr>
<tr>
<td>ALLIANCE</td>
<td>15% discount on individual rates for accommodation in all-inclusive Pine Beach Pakoštane - Adriatic Eco Resort.</td>
</tr>
<tr>
<td>TRAVEL</td>
<td>Atlas Travel Agency</td>
</tr>
<tr>
<td></td>
<td>For details on available discounts please contact Atlas.</td>
</tr>
<tr>
<td></td>
<td>20% discount on car rental in Croatia + Free Upgrade.</td>
</tr>
<tr>
<td></td>
<td>PROFICIO</td>
</tr>
<tr>
<td></td>
<td>15% discount on individual rates for conference interpreting.</td>
</tr>
<tr>
<td></td>
<td>Free Upgrade</td>
</tr>
<tr>
<td></td>
<td>Special deals for separate accommodation.</td>
</tr>
<tr>
<td></td>
<td>Upon booking any of the services voucher in the amount of 100 kn to be used in the wellness center Preobražaj, Zagreb.</td>
</tr>
<tr>
<td></td>
<td>Up to 20% discount on business travel, free membership in Star Alliance Company plus program, special rates for private vacations and much more.</td>
</tr>
<tr>
<td></td>
<td>Special rates for all wellness services in Coner wellness center, up to 10% off the regular prices, the discount is valid only if you book at Travel Club Radius.</td>
</tr>
<tr>
<td>INSURANCE</td>
<td>Allianz</td>
</tr>
<tr>
<td>PUBLISHING</td>
<td>Business Media Croatia</td>
</tr>
<tr>
<td></td>
<td>25% discount on all advertising in B2B magazines.</td>
</tr>
<tr>
<td></td>
<td>Minimum of 25% discount on the accommodation outside of Croatia.</td>
</tr>
<tr>
<td></td>
<td>Additional benefits such as: free room upgrade, welcome drink, discount on wellness services.</td>
</tr>
<tr>
<td></td>
<td>Upon booking any of the services voucher in the amount of 100 kn to be used in the wellness center Preobražaj, Zagreb.</td>
</tr>
<tr>
<td>TELECOMMUNICATIONS</td>
<td>Metronet</td>
</tr>
<tr>
<td></td>
<td>10% discount on monthly fee (fixed voice services, fastest Internet, data transfer and various IT solutions).</td>
</tr>
<tr>
<td></td>
<td>20% discount on published room rates.</td>
</tr>
<tr>
<td></td>
<td>20% discount on subscription of every magazine.</td>
</tr>
<tr>
<td></td>
<td>15% discount on seminars.</td>
</tr>
<tr>
<td></td>
<td>20% discount on published books.</td>
</tr>
<tr>
<td></td>
<td>Special deals for simultaneous and consecutive interpreting.</td>
</tr>
<tr>
<td></td>
<td>Special deals for lease of equipment for conference interpreting.</td>
</tr>
<tr>
<td></td>
<td>20% discount on car rental in Croatia + Free Upgrade.</td>
</tr>
</tbody>
</table>

For full details on discount program and contact info, please see AmCham’s ‘Members Only’ webpages.
<table>
<thead>
<tr>
<th>Category</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVERTISING / PR</td>
<td>Vernexo d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Grayling d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Luminus d.o.o.</td>
</tr>
<tr>
<td>AGRICULTURE</td>
<td>Pioneer Sjeme d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Zračna luka Zagreb d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Raiffeisenbank Austria d.d.</td>
</tr>
<tr>
<td></td>
<td>HP-Hrvatska pošta d.d.</td>
</tr>
<tr>
<td></td>
<td>FedEx - Rhea d.o.o.</td>
</tr>
<tr>
<td></td>
<td>International Tourism Association - Genius for the Future</td>
</tr>
<tr>
<td></td>
<td>XEROX Ltd. - Predstavnistvo u RH</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>EDUCATION</td>
<td>American College of Management and Technology</td>
</tr>
<tr>
<td></td>
<td>American International School of Zagreb</td>
</tr>
<tr>
<td></td>
<td>International Graduate Business School Zagreb</td>
</tr>
<tr>
<td></td>
<td>International Kindergarten Horizons</td>
</tr>
<tr>
<td></td>
<td>Little Star Kindergarten</td>
</tr>
<tr>
<td></td>
<td>Webster University</td>
</tr>
<tr>
<td></td>
<td>Zagreb School of Economics and Management</td>
</tr>
<tr>
<td></td>
<td>Emerson d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Alpro d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Intea d.d.</td>
</tr>
<tr>
<td></td>
<td>Agroproteinika d.d.</td>
</tr>
<tr>
<td>ENVIRONMENT</td>
<td>APD d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Eco-Logic Systems LLC</td>
</tr>
<tr>
<td></td>
<td>OIKON d.o.o.</td>
</tr>
<tr>
<td>FINANCIAL SERVICES</td>
<td>Alpen Adria d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Deloitte</td>
</tr>
<tr>
<td></td>
<td>Ernst &amp; Young d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Infokorp d.o.o.</td>
</tr>
<tr>
<td></td>
<td>KPMG Croatia d.o.o.</td>
</tr>
<tr>
<td></td>
<td>PricewaterhouseCoopers d.o.o.</td>
</tr>
<tr>
<td></td>
<td>TMF Croatia d.o.o.</td>
</tr>
<tr>
<td></td>
<td>TPA Horwath d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>FOOD AND BEVERAGES</td>
<td>Coca-Cola Adria d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Coca-Cola HBC Hrvatska d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Gavrilovic d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Globalna hrana d.o.o. - McDonald’s Master Franchise in Croatia</td>
</tr>
<tr>
<td></td>
<td>Karlovačka Pivovara d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Mars Hrvatska d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Mesna industrija Braća Pivac d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>HEALTH CARE</td>
<td>Abbott laboratories d.o.o.</td>
</tr>
<tr>
<td></td>
<td>AstraZeneca d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Eli Lilly (Suisse) S.A. - Predstavnistvo u Hrvatskoj</td>
</tr>
<tr>
<td></td>
<td>Euromedic International d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Johnson &amp; Johnson S.E. d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Medtronic BV, Representative Office in Croatia</td>
</tr>
<tr>
<td></td>
<td>Merck d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Merck Sharp &amp; Dohme d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Ortoimplant d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Pfizer Croatia d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Pliva Hrvatska d.o.o., a member of the Teva Group</td>
</tr>
<tr>
<td></td>
<td>Poliklinika Medikol</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>HOME APPLIANCES</td>
<td>Whirlpool Croatia d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>HOSPITALITY INDUSTRY</td>
<td>Hotel Antunović Zagreb</td>
</tr>
<tr>
<td></td>
<td>Hotel Antunović TA d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Hotel Dubrovnik d.d.</td>
</tr>
<tr>
<td></td>
<td>HUP Zagreb d.d.</td>
</tr>
<tr>
<td></td>
<td>The Regent Esplanade Zagreb</td>
</tr>
<tr>
<td></td>
<td>Svpetrvs Hotel - Waterman Resorts</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>HUMAN RESOURCES</td>
<td>IVENTA Croatia d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Pedersen &amp; Partners d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Selectio d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>Cisco Systems Hrvatska d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Etranet group d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Hewlett-Packard d.o.o.</td>
</tr>
<tr>
<td></td>
<td>HSM Informatika d.o.o.</td>
</tr>
<tr>
<td></td>
<td>IBM Hrvatska d.o.o.</td>
</tr>
<tr>
<td></td>
<td>InfoDom d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Lenovo Technology B.V. - Predstavnistvo u RH</td>
</tr>
<tr>
<td></td>
<td>Microsoft Hrvatska d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Mikronis d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Oracle Hrvatska d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Planet Pluton d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Silicon Master d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>INSURANCE</td>
<td>Allianz Zagreb d.d.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>INTERIOR DESIGN</td>
<td>Dekori MV</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>INVESTMENT</td>
<td>Proficio d.d.</td>
</tr>
<tr>
<td></td>
<td>Jupiter Adria d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>LEGAL SERVICES</td>
<td>Odvjetnički ured Don Markušić</td>
</tr>
<tr>
<td></td>
<td>Odvjetnički ured Andrej Matijević</td>
</tr>
<tr>
<td></td>
<td>Odvjetnički ured Melita Veršić-Marušić</td>
</tr>
<tr>
<td></td>
<td>Odvjetnički ured Hrvoje Vidan</td>
</tr>
<tr>
<td></td>
<td>Odvjetnički ured Zvonko Moglica</td>
</tr>
<tr>
<td></td>
<td>Odvjetničko društvo Glinska &amp; Mišković d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Odvjetničko društvo Hanžeković, Radaković &amp; Partneri</td>
</tr>
<tr>
<td></td>
<td>Odvjetničko društvo Vedriš &amp; Partneri</td>
</tr>
<tr>
<td></td>
<td>Odvjetničko društvo Vukmir i suradnici</td>
</tr>
<tr>
<td></td>
<td>Odvjetničko društvo Žurić i Partneri</td>
</tr>
<tr>
<td></td>
<td>Wolf Theiss Rechtsanwaelt GmbH-Podružnica Zagreb</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>MANUFACTURING</td>
<td>DOK-ING d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Ipsos Puls d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>MEDIA</td>
<td>Nova TV d.d.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>MILITARY-INDUSTRIAL</td>
<td>HS Produkt d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>PUBLISHING</td>
<td>Business Media Croatia d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>CB Richard Ellis d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Colliers International d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Filipović Business Advisory, Ltd.</td>
</tr>
<tr>
<td></td>
<td>King Sturge d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Midia group</td>
</tr>
<tr>
<td></td>
<td>PS. Immo d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Trigranit Lanište d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Verdispar International d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Woodsford Grupa d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>RENT A CAR</td>
<td>Hertz Croatia - Anterra d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>SCIENCE &amp; TECHNOLOGY</td>
<td>Ruder Inovacije d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>SECURITY</td>
<td>Tehnomobil d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Sparta Matrix Inc.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>STEEL PRODUCTS</td>
<td>CMC Sisak d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>TELECOMMUNICATIONS</td>
<td>Metronet telekomunikacije d.d.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>TOBACCO</td>
<td>JT International Zagreb d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Philip Morris Zagreb d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>TRADE</td>
<td>Atlantic grupa d.d.</td>
</tr>
<tr>
<td></td>
<td>Marli satovi i nakit d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Nike European Operations Netherlands B.V. – glavna podružnica Zagreb</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>TRANSLATION SERVICES</td>
<td>Alion d.o.o.</td>
</tr>
<tr>
<td></td>
<td>Ciklopea d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>TRANSPORT</td>
<td>AGS Zagreb d.o.o.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>TRAVEL</td>
<td>Atlas turistička agencija d.d.</td>
</tr>
<tr>
<td></td>
<td>Travel Club Radius</td>
</tr>
</tbody>
</table>
The Seventh Annual International Conference on the Real Estate Market in Croatia

The Regent Esplanade Hotel
ZagREb, Croatia April 14 & 15, 2011

Joie de vivRE

Organizer
filipovic business advisory ltd.

Patrons
ADVANTAGE AUSTRIA
AmCham

Golden sponsor
Inter IKEA Centre Group, IKEA

Silver sponsors
TPA Horwath
Horwath HTL
Centar Nekretnina
Splitska BANKA
ASCENDANT CAPITAL ADVISORS

Sponsors
QUAESTUS
SPILLER FARMER
MD PROFIL
ERSTE Group Bank AG

Special Guests
TITA GROUP
RICS

Official rent-a-car
Hertz

Media sponsors
Suvremena hr
ISI EMERGING MARKETS
Europaproperty.com
bne
Jutarnji List
MojKapital.com
Balkans.com
SeeNews

Details about the conference, the conference program, and applications are available on
www.filipovic-advisory.com
— THE —
BROWN FORUM
U.S. & Southeast European Trade and Investment Forum
April 4-6 2011, Dubrovnik, Croatia
Program
We, the organizing partners of The Brown Forum

the Office of the President of the Republic of Croatia,
the Government of the United States of America,
the Government of the Republic of Croatia, and
the Croatian Employer’s Association

would like to thank the SPONSORS of The Brown Forum:

AGROKOR

Microsoft

City of Dubrovnik

RCI

MSD

DOK-ING

pwc

TBWA/ZAGREB

AmCham

nexe

ATLANTIC GRUPA

Vindija

Managers’ Association of Slovenia
Serbian Association of Managers
Business Confederation Macedonia
Association of Employers Bosnia-Herzegovina
American Chamber of Commerce in Kosovo
Association of Montenegrin Employers

and those organizations that supported this endeavor throughout the region:
A Message from the President

The Office of the President of the Republic of Croatia, the Embassy of the United States of America to the Republic of Croatia, the Government of the Republic of Croatia and employers’ associations from the region are organizing the Brown Forum entitled “Trade and Investment of the United States of America and Southeastern Europe.”

I have decided to support this Forum and take part in its proceedings since I feel that the time is right for creating a better business and investment climate and increasing multilateral trade through the cooperation of leaders of the countries in the region and their business communities with their American colleagues.

I believe that by means of this cooperation the Republic of Croatia and countries of Southeastern Europe can take a major step forward towards stronger economic development, which is a prerequisite for further democratic progress of the entire region and creation of a stable, safe and free economic area.

This Forum is a continuation of the United States of America’s strong political support for the creation of a democratic and stable region initiated fifteen years ago when American Secretary of Commerce Ronald H. Brown and 34 members of his delegation embarked on a trade mission to help build the economies of the region. All members of the mission tragically perished in Dubrovnik fifteen years ago and this Forum is being held in their memory.

In addition to high-level guests and renowned representatives of the American business community, the Forum will assemble officials from Southeastern Europe accompanied by distinguished representatives of the business sector, with whose support, no doubt, the goals of this Forum will be achieved.

President of the Republic of Croatia
Prof. Dr. Ivo Josipović
A Message from the US Ambassador

Welcome to The Brown Forum! As the U.S. Ambassador to Croatia, it is my great pleasure to co-host this timely and important conference to address ways that the countries of Southeast Europe and the United States can work together to expand investment and trade in the region. I would like to extend a special note of gratitude to President Josipovic and to Prime Minister Kosor for convening the Forum with us, and to the Croatian Employer’s Association and our Forum sponsors, without whom this event could not have been undertaken.

In 1996 Secretary of Commerce Ronald H. Brown led a trade delegation that sought to promote democracy, peace and stability by revitalizing international trade and commercial ties in the region. That mission ended in tragedy and took the lives of Secretary Brown and 34 others, including two Croatian citizens. Fifteen years later, democracy is well established in the region, but economic growth has not kept pace with political change. The Brown Forum, guided by Secretary Brown’s vision, will spotlight the goals of global competitiveness, entrepreneurship and job creation necessary to achieving economic prosperity and sustaining the political gains. The United States of America is proud to offer its support and partnership in achieving these ambitious and important objectives.

The Forum brings together leaders from government and business who have the capacity to effect change and make immediate and significant impacts on the future of this region of great but untapped potential. Through the use of webcasting and social media we will reach both the general public and additional business and government officials throughout the region, greatly multiplying our message of co-operation, partnership and economic development through international trade and investment. It is my hope that this openness and inclusiveness affords us the opportunity to have a broad and frank dialogue about how to make the Southeast European region a place sought out for international trade and investment and to forge agreement on concrete measures that both government and business can implement to reach that goal.

Much progress has been made in the fifteen years since Secretary Brown led his U.S. trade mission to the region. However, there is much yet to be done if Southeast Europe wants to maximize its economic competitiveness and attractiveness in the global marketplace. From investment climate improvements that remove obstacles to doing business to the development of sustainable models for regional growth and development, there are many areas where communication between policymakers and private business leaders can lead to necessary and effective progress.

I believe this Forum can be a productive step toward the development of a system in the region that supports business as a driver of economic growth and fosters a trade environment that creates opportunities for both international and domestic firms, improving the lives and future prospects of its people.

Again, I am pleased to welcome you to The Brown Forum. I hope that the dialogue we have during the conference is only the beginning of a sustained partnership that contributes to Southeast Europe’s emergence as a competitive and prosperous regional economy to match the strong political and security partnerships that already exist between the United States and the region’s countries. I look forward to our discussions.

Sincerely,
James B. Foley
Dobro došli na Brown Forum. Kao Veleposlaniku SAD-a u Hrvatskoj, veliko mi je zadovoljstvo biti jedan od domaćina ove važne konferencije koja dolazi u pravom trenutku i na kojoj ćemo raspravljati o načinima suradnje među državama jugoistočne Europe i SAD-a u širenju ulaganja i jačanju trgovine u regiji. Posebno zahvaljujem predsjedniku Josipoviću i premijerki Kosor na njihovom doprinosu ovoj konferenciji. Također zahvaljujem Hrvatskoj udruzi poslodavaca i sponzorima ove konferencije, bez kojih ona ne bi bila moguća.


Na Forumu će se susresti predstavnici vlasti i poslodavaca koji su u položaju da mogu činiti promjene i znatno utjecati na budućnost ove regije velikog, ali još neiskorištenog potencijala. Korištenjem interneta i društvenih medija, bit će dostupni široj javnosti i drugim poslovnim ljudima i javnim službenicima u regiji, te bit će na taj način odaslati višestruke poruke suradnje, partnerstva te gospodarskog razvitka putem međunarodnog trgovanja i ulaganja. Nadam se da će naša otvorenost omogućiti višakovbonost i otvorenu raspravu o načinima kako jugoistočnu Europu pretvoriti u mjesto privlačno za međunarodnu trgovinu i ulaganja, te da ćemo postići dogovor o konkretnim mjerama koje će vlade i poslodavci moći primijeniti.

U posljednjih petnaest godina, od kad je ministar Brown predvodio američko gospodarsko izaslanstvo, u regiji je postignut velik napredak. Međutim, postoji još puno toga što je potrebno učiniti ako jugoistočna Europa želi maksimalno povećati svoju gospodarsku konkurentnost i privlačnost na globalnom tržištu. Postoje brojna područja u kojima bi komunikacija između političara i poslovnih ljudi mogla dovesti do nužnog i stvarnog napretka, od poboljšavanja ulagačke klime uklanjanjem prepreka poslovanju, do razvoja održivih modela regionalnog rasta i razvitka.

Vjerujem da bi ovaj Forum mogao biti produktivan korak prema razvoju sustava koji će podržati poslovanje kao glavni pokretač gospodarskog rasta, da će ojačati ulagačkog klime koja stvara mogućnosti kako domaćim tako i međunarodnim tvrtkama, te poboljšati živote i perspektivu svojih građana.


S poštovanjem,
James B. Foley
## Monday, April 4, 2011

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>18:30 – 20:30</td>
<td>All Day Forum Check-in and Registration</td>
<td>Dubrovnik Palace Hotel</td>
</tr>
<tr>
<td>18:30 – 20:30</td>
<td>Welcome Reception</td>
<td>Revelin Fortress</td>
</tr>
</tbody>
</table>

**Please note:** Transportation will be provided from the hotel at 18:05 and at 18:15, with return transportation available from Revelin Fortress at 20:30 and 20:45.

---

### Session 1: International Trade as a Driver of Economic Growth
- **Ms. Michelle O’Neill**, U.S. Department of Commerce

### Session 2: Southeast Europe as Region of Opportunity for Trade and Investment
- **Mr. Varel Freeman**, EBRD
- **Mr. Živko Mukaetov**, Alkaloid AD – Skopje
- **Mr. Tomislav Šlat**, 3M
- **Mr. Emil Tedeschi**, Atlantic Grupa
- **Mr. Miroslav Tešić**, Turbina IPD

### Networking Lunch
- **Location**: Restaurant Elafiti, 7th Floor

### Session 3: Regional Market: Cross-Border Synergies, Success Stories and Untapped Opportunities
- **Mr. Damir Kuštrak**, Agrokor
- **Mr. Matjaž Rakovec**, Triglav
- **Mr. Obrad Sikimić**, Diners Club International
- **Mr. Faruk Širbegović**, Faruk Širbegović Group

### Session 4: Challenges to Successful Business Climate and Economic Competitiveness
- **Ms. Margareta Drzeniek Hanouz**, World Economic Forum

### Session 5: Overcoming Barriers to Regional and International Trade and Investment
- **Croatian Deputy PM for Investments Domagoj Milošević**
- **Slovenian Minister of Economy Darja Radič**
- **Macedonian Minister of Economy Fatmir Besimi**
- **Serbian Minister of Economy and Regional Development Nebojša Ćirić**

**SPECIAL EVENT:** Presentation of student business plan awards by Ms. Lorraine Hariton, U.S. Department of State and Mr. Duro Popijač, Croatian Ministry of Economy, Labor and Entrepreneurship.

---

## Tuesday, April 5, 2011

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00 - 08:40</td>
<td>Coffee &amp; Registration</td>
<td>Dubrovnik Palace Hotel, Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>08:40 - 09:20</td>
<td>Welcome</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>09:20 - 09:50</td>
<td>Session 1: International Trade as a Driver of Economic Growth</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>09:50 - 10:15</td>
<td>Coffee Break</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>10:15 - 11:30</td>
<td>Session 2: Southeast Europe as Region of Opportunity for Trade and Investment</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>11:30 - 11:50</td>
<td>Coffee Break</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>11:50 - 13:00</td>
<td>Session 3: Regional Market: Cross-Border Synergies, Success Stories and Untapped Opportunities</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>13:00 - 14:30</td>
<td>Networking Lunch</td>
<td>Restaurant Elafiti, 7th Floor</td>
</tr>
<tr>
<td>14:30 – 15:30</td>
<td>Session 4: Challenges to Successful Business Climate and Economic Competitiveness</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>15:30 - 15:50</td>
<td>Coffee Break</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>15:50 – 17:20</td>
<td>Session 5: Overcoming Barriers to Regional and International Trade and Investment</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
<tr>
<td>20:30 – 22:30</td>
<td>Celebratory Dinner</td>
<td>Mare Conference Hall, 10th Floor</td>
</tr>
</tbody>
</table>

**SPECIAL EVENT:** Presentation of student business plan awards by Ms. Lorraine Hariton, U.S. Department of State and Mr. Duro Popijač, Croatian Ministry of Economy, Labor and Entrepreneurship.
Wednesday, April 6, 2011

Location: Dubrovnik Palace Hotel
Mare Conference Hall, 10th Floor

08:30 - 08:50 Coffee Service

08:50 - 09:00 Welcome and Recap
Mr. Kurt Volker, School of Advanced International Studies, John Hopkins University

09:00 - 09:30 Session 1
OPPORTUNITY THROUGH FREE ENTERPRISE
Mr. Robert Benmosche, AIG

09:40 - 10:55 Session 2
INNOVATION IN A COMPETITIVE INTERNATIONAL BUSINESS ENVIRONMENT
Ms. Sasha Bezuhanova, Hewlett-Packard
Ms. Jasna Matić, Serbian Ministry of Culture, Information and Information Society
Ms. Deborah McCarthy, U.S. Department of State
Mr. Jan Muehlfeit, Microsoft

10:55 - 11:15 Coffee Break

11:15 – 12:30 Session 3
FINANCING INTERNATIONAL PARTNERSHIPS
Mr. Todd Morley, G2 Investment Group
Mr. Matjaž Prinčič, Emerging Markets Advisory Corporation Limited
Mr. Marko Remenar, Zagrebačka Banka
Mr. Borislav Škergro, Quaestus Private Equity

12:30 - 14:00 Networking Lunch
Location: Restaurant Elafiti, 7th Floor

14:00 – 15:50 Session 4
ONE-ON-ONE MEETINGS AND SECTOR PANELS
BUSINESS OPPORTUNITY COUNSELING
Location: Mare III and IV, 10th Floor
Regional Commercial and Economic Officers with U.S. businesses

BUSINESS-TO-BUSINESS MEETINGS
Meeting space is available in Mare I, III and IV, 10th Floor
Croatian, Regional and U.S. business firms

COUNTRY SPECIFIC CONSULTANTS
Location: Mare III and IV, 10th Floor
Representatives of each participating country will be available at individual tables for consultation and questions

SECTOR ROUND TABLES
Location: Mare II, 10th Floor
14:00 – 14:30 - Information and Communication Technologies
14:40 – 15:10 - Medical/Pharmaceutical
15:20 – 15:50 - Energy

16:00 – 16:30 Closing Remarks
Location: Mare Conference Hall, 10th Floor
Croatian Deputy Prime Minister and Minister for Foreign Affairs and European Integration Gordan Jandrokić
U.S. Ambassador James B. Foley

Srijeda, 6. travnja 2011.

Lokacija: Dubrovnik Palace hotel
konferencijska sala Mare, 10. kat

Postupanje kave
Dobrodošlica i podsjetnik
G. Kurt Volker, Škola naprednih međunarodnih studija, Sveučilište John Hopkins
Sjednica 1
MOGUĆNOSTI SLOBODNOG PODUZETNIŠTVAA
G. Robert Benmosche, AIG

Sjednica 2
INOVATIVNOST U KONKURENTNOM MEĐUNARODNOM POSLOVnom OKRUŽENJU
Gđa Sasha Bezuhanova, Hewlett-Packard
Gđa Jasna Matić, Ministarstvo kulture, informacija i informatičkog društva Srbije
Gđa Deborah McCarthy, Američki State Department
G. Jan Muehlfeit, Microsoft

Pauza za kavu
Sjednica 3
FINANCIRANJE MEĐUNARODNIH PARTNERSTAVA
G. Todd Morley, G2 Investment Group
G. Matjaž Prinčič, Emerging Markets Advisory Corporation Limited
G. Marko Remenar, Zagrebačka banka
G. Borislav Škergro, Quaestus ulagački fond

Ručak
Lokacija: restoran Elafiti, 7. kat
Sjednica 4
POJEDINČANI SASTANI I SEKTORSKI PANELI

SAVJETOVANJE O POSLOVnim MOGUĆnostima
Lokacija: Mare III i IV, 10. kat
Regionalni savjetnici za trgovinu i gospodarstvo i američke tvrtke

SASTANCI MEĐU TVRKama
Prostor za sastanke je dostupan u salama Mare I, III i IV, na 10. katu
Hrvatske, regionalne i američke tvrtke

SAVJETOVANJE O POJEDINČnim Zemljama
Lokacija: Mare III i IV, 10. kat

Predstavnici zemalja sudionica bit će dostupni uz svoje stolove za savjete i pitanja

SEKTORSKI OKRUGLI STOLOVI
Lokacija: Mare II, 10. kat
14:00 – 14:30 - Informacijske i komunikacijske tehnologije
14:40 – 15:10 - Medicina i lijekovi
15:20 – 15:50 - Energija

Završna riječ
Lokacija: konferencijska sala Mare, 10. kat
Poštanski i diplomatiji Hrvatske i ministar vanjskih poslova i europskih integracija Gordan Jandrokić
Veleposlanik Sjedinjenih Američkih Država James B. Foley
SPEAKER BIOGRAPHIES

Lamija Alečković
completed elementary and high school in Zagreb and at the American Embassy School, New Delhi; graduated in journalism from Zagreb University on the subject “Historical subjects in Steven Spielberg’s Work.” Since 2003, she has worked as a reporter for the HRT program, producer/editor in chief and news anchor on HRT channels 1 and 2. She attended professional development years at both the University of Texas (El Paso) and University of Tennessee (Knoxville).

Robert H. Benmosche
joined American International Group, Inc. as President, Chief Executive Officer and AIG Board of Director in August 2009. He retired in 2006 as Chairman and Chief Executive Officer of MetLife, Inc. after an eleven-year career. He spent more than thirteen years on Wall Street with PaineWebber which is now part of UBS.

Fatmir Besimi
was appointed Macedonian Minister of Economy in July 2008. He held the same position from 2004 to 2006. Previously, Mr. Besimi was CEO of Public Enterprise for Airport Services of Macedonia (2002-2003) and Vice-Governor of the Central Bank (2003-2004). Mr. Besimi has a PhD in economics from Staffordshire University in the UK (2007) and is actively teaching at regional universities. The author of several articles and a book, Mr. Besimi also worked as an economist at the World Bank and was elected to the Young Global Leaders at the World Economic Forum in 2010.

Sasha Bezuhanova
is HP Public Sector Director for Central Eastern Europe including Russia, new Europe, Western Balkans and Central Asia. Prior that role, she successfully managed HP Bulgaria, where HP today employs 4000 people. Ms. Bezuhanova has important social development engagements and recognitions in Bulgaria and Europe. Recently she was named one of the Top 5 most influential women in Bulgaria.

Nebojša Ćirić
is the Serbian Minister of Economy and Regional Development. Previously, he served as State Secretary for Economy and Privatization (2008-2011) and as Assistant Minister for Economy and Privatization (2007-2008). In the private sector, Mr. Ćirić worked at Deloitte Belgrade and at Ogilvy & Mather Belgrade. He also worked at the Ministry for Foreign Economic Relations as Special Advisor for Foreign Investments (2001-2002). Mr. Ćirić holds a BSc in Management from the London School of Economics and Political Science and is currently working on an MBA in Business Economy and Finance at the Economic Faculty of Belgrade University and École des Hautes Études Commerciales de Paris.

Varel Freeman
is First Vice President, overseeing all banking operations, at the EBRD. He chairs the Operations Committee which reviews all investment and loan proposals before consideration by the Board of Directors, and oversees the formulation of the Bank’s strategy to effectively and efficiently promote the transition of the 27 countries where the EBRD invests. Mr. Freeman is also a member of the Executive Committee of the Bank, which is chaired by the Bank’s President, and acts in his absence. He is a citizen of the United States.

James B. Foley
is the U.S. Ambassador to the Republic of Croatia. He joined the Foreign Service in 1983 and was posted to Manila, Algiers and NATO HQ. Later Ambassador Foley served as Senior Coordinator for Iraqi Refugee Issues, Deputy Commandant of the National War College, Ambassador to Haiti, Deputy Permanent Representative to the UN in Geneva, State Department Deputy Spokesman and as adviser to former Secretary of State Lawrence Eagleburger. Ambassador Foley received his B.A. from the State University of New York at Fredonia and M.A.L.D. from the Fletcher School of Law and Diplomacy.

Margareta Drzeniek Hanouz
is Director and Senior Economist with the Centre for Global Competitiveness and Performance at the World Economic Forum, where she researches and writes on issues of national competitiveness, in particular related to the Arab world, Eastern Europe, and international trade. She is lead author of a number of regional and topical reports and papers. Previously, Dr. Drzeniek Hanouz was in charge of relations with Central and Eastern Europe at the International Trade Centre in Geneva. Dr. Drzeniek Hanouz holds a degree and a PhD in economics.

Margareta Drzeniek Hanouz
is Director and Senior Economist with the Centre for Global Competitiveness and Performance at the World Economic Forum, where she researches and writes on issues of national competitiveness, in particular related to the Arab world, Eastern Europe, and international trade. She is lead author of a number of regional and topical reports and papers. Previously, Dr. Drzeniek Hanouz was in charge of relations with Central and Eastern Europe at the International Trade Centre in Geneva. Dr. Drzeniek Hanouz holds a degree and a PhD in economics.
Gordan Jandrokić
was appointed as Minister of Foreign Affairs and European Integration of the Republic of Croatia in 2008 and as Deputy Prime Minister in 2011. Prior to these appointments he served as an elected member of the Croatian Parliament, where he chaired the Committee for Economy, Development and Reconstruction and the Foreign Policy Committee. He is a member of the HDZ since 1992 and a member of the HDZ Presidency since 2004. He was recently elected as president of the HDZ of the City of Zagreb.

Ivo Josipović
is President of the Republic of Croatia. He won the Presidential elections in January 2010. He graduated from the Faculty of Law (1980), obtained master’s degree in criminal procedure law (1985) and doctor’s degree (1994) at the Zagreb University. He graduated in Composition from the Zagreb Music Academy and holds the Immanuel Kant State University of Russia honorary doctor’s degree. He was a university professor, member of the Croatian Parliament and a composer, published several books and 85 papers. He is a member of a number of legal and artistic associations at home and abroad.

Jadranka Kosor
is the Prime Minister of the Republic of Croatia. She was elected President of the Croatian Democratic Union on July 3, 2009. Previously, she served as Deputy Prime Minister and Minister of Family, Veterans’ Affairs and Inter-Generational Solidarity from 2003 to 2009 and as elected Deputy President of the HDZ from 2002. Prime Minister Kosor was a member of Parliament and Deputy Speaker of the Parliament from 1995-2000. With a professional background in radio journalism, Prime Minister Kosor holds a degree from the Faculty of Law in Zagreb.

Damir Kuštrak
has graduated from the Faculty of Civil Engineering (1983) and obtained his Master’s Degree at the Faculty of Agronomy, University of Zagreb (1994). He started his career at Convest Inženjering, moving, in 1985, to the agriculture and food industry with Agrokor d.d. From 2000–2003, Mr. Kuštrak was Croatian Deputy Minister of Finance. In 2003, he returned to the private sector, first as CEO of Medika d.d. and in 2008 to Agrokor d.d. as the Executive Vice-President for Exports. From 2007–2011, Mr. Kuštrak was the president of Croatian Employers’ Association.

Jasna Matić
is the Serbian State Secretary for the Digital Agenda. From 2008 to 2011, Ms. Matić was Minister of Telecommunications and Information Society. In 2007, Ms. Matić was State Secretary for International Economic Relations and Serbia’s lead negotiator for WTO membership. Previously, she was special advisor to the Deputy Prime Minister, Director of the Serbian Investment and Export Promotion Agency, Chief National Competitiveness Advisor for Booz Allen Hamilton and a World Bank analyst. Ms. Matić holds a BSc from the University of Belgrade and an MBA from Washington University in St Louis.

J. Todd Morley
is Founder, Chairman and CEO of G2 Investment Group, and Co-Founder and Chairman of Forbes Private Capital Group. Prior to G2, he co-founded Guggenheim Partners, on whose Executive Committee he continues to serve. Prior to Guggenheim Partners’ Mr. Morley was CEO of Links Holdings LLC. He founded Mortgages Plc as a joint venture between Merrill Lynch and The Mortgage Operation, UK’s leading mortgage wholesaler. He is on the Executive Committee of Northern Gulf Partners, the leading merchant banking company focused on the Iraq reconstruction, and also on the Board of Lionel Trains.

Domagoj Ivan Milošević
was appointed Croatian Deputy Prime Minister for Investments in December 2010. Prior to his appointment, Mr. Milošević was President and CEO of PASTOR GROUP, a privately owned company, founded in 2003, and today, a regional leader in fire protection and firefighting equipment. Deputy Prime Minister Milošević holds a degree from the Zagreb University Medical School and an MBA from the IEDC Bled School of Management.

Deborah A. McCarthy
is Principal Deputy Assistant Secretary for the Bureau of Economic, Energy and Business Affairs at the U.S. Department of State. Prior to assuming this position in September 2010, she served as Deputy Chief of Mission of the U.S. embassies in Athens and Managua and as Consul General in Montreal. Domestically, Ms. McCarthy served as Senior Advisor for Counter Terrorism and Deputy Assistant Secretary in the Bureau for International Narcotics and Law Enforcement. Ms. McCarthy received both an M.A. in Economics and an M.S. in Foreign Service from Georgetown University.

Jasna Matić
Jan Muehlfeit

is Chairman Europe for the Microsoft Corporation. He joined Microsoft in 1993 and served as vice president of public sector and vice president for corporate and government strategy, as well as head of various departments. Mr. Muehlfeit is Vice-Chair of the European Academy of Business in Society, European e-Skills Association Co-Chair and a board member of AIESEC and Junior Achievement Europe. He represents Microsoft on the Transatlantic Business Dialogue and is an advisor to the European Policy Center. He is the chairman of European roundtable GEI of World Economic Forum.

Zhivko Mukaetov

is CEO/MB President of Alkaloid AD Skopje, the biggest Macedonian pharmaceutical industry with 1300 employees, 13 branch offices and a 2010 annual turnover of 96.5 mil. Euro. He’s involved in numerous social responsibility activities, for which he received various acknowledgments. In 2007 he was appointed Consul General of the Kingdom of Denmark to Macedonia. He is a member of the board of various economically important institutions in the country, such as vice-president of the Macedonian Chamber of Commerce. He holds an MBA.

Michelle O’Neill

as the U.S. Deputy Under Secretary for International Trade since November 2005, oversees the daily operations of the International Trade Administration, whose 2400 employees participate in U.S. trade policy development; identify and resolve market access and compliance issues; promote American competitiveness and the strength of U.S. companies in the global economy; administer U.S. trade laws; and undertake a range of trade promotion and trade advocacy efforts. In 2010, O’Neill was named “Outstanding Woman of the Year in International Trade” by the Association of Women in International Trade.

Matjaž Prinčič

has operated in the region for over 20 years and brings a wealth of experience and contacts. Matjaž is Chief Executive Officer of the EMAC Group which is headquartered in London. He is also a Director of the EMAC Illyrian Land Funds which have invested over 135m Euro into Real Estate projects in South East Europe. He was educated at the University of Ljubljana, BSc in International Economics and at the Schiller International University in Heidelberg, Germany, MBA in International Business Administration.

Michelle O’Neill

was appointed Slovenian Minister of the Economy in July 2010. Previously she served as State Secretary at the Ministry of Economy from November 2008. She holds an MSc (1989) and finished her master’s thesis (2001) at the Faculty of Economics, University of Ljubljana. She dedicated a substantial part of her career to tourism: she provided certified counseling and promotion services for small businesses, worked as a research and development partner, lectured as a professor etc. She later worked as head of the Tourism Directorate in the Ministry of the Economy.

Matjaž Rakovec

was appointed president of the Management Board of Zavarovalnica Triglav in 2009. He has over fifteen years of professional experience in the insurance industry. Mr. Rakovec also serves as the president of the supervisory boards of Lovčen Osiguranje, Triglav BH Osiguranje and Jedrski pool, GIZ. He is Deputy President of the Supervisory Board of Krka. Mr. Rakovec is a member of the Council of the Economic faculty, University of Ljubljana, a member of the management committee of GZS and a member of the executive committee of OKS. He is a graduate of the University of Ljubljana.

Marko Remenar

is a member of the Management Board of Zagrebačka Banka, mandated since 2007 and responsible for the Markets and Investment Banking business segment. Since joining the Bank in 2002, he has been actively involved in the structuring of every capital markets/investment banking transaction of the Bank, including raising funds through bonds, commercial papers and equity, advisory mandates, structured finance deals and loan syndications. He holds an undergraduate degree from the Faculty of Economics and Business in Zagreb and an MSc degree in Finance and Accounting from Manchester University.

Obrad Sikimić

is President of Diners Club International Belgrade, a company that operates in Serbia, Montenegro and Macedonia. Mr. Sikimić assumed his current responsibilities in 1996 after years of experience and several business head positions in Diners Club International. On behalf of the company, in 2001 he received an award for the most successful franchise among 186 countries in which DCI operates. Mr. Sikimić is President of the Payment Card Industry Development Group within the Serbian Chamber of Commerce. He is also President of the Serbian Association for Franchising.
Faruk Širbegović

is founder and owner of the Širbegović Group (1990). He graduated from the Faculty of Architecture, University of Sarajevo in 1986. After his postgraduate studies in 1994-1996 at the Faculty of Economics, University of Tuzla on “Strategic Management,” he went for professional training in Washington, on “Development of SMEs.” Through numerous education projects, he continuously acquires new knowledge in the field of strategic planning, marketing, finance and business management. He won numerous domestic and international awards for his achievements in the business world.

Borislav Škegro

was educated in Croatia and the U.S. He authored three books and numerous papers in Croatian and international journals. In 1993, Mr. Škegro became the economic advisor to the President. From 1993 - 2000, he was Deputy Prime Minister for economic affairs and from 1997 to 2000 also served as Minister of Finance. He led the 1993 Stabilization Program and coordinated major legal reforms including the Company Law, Tax Laws, Banking Law, three-pillar Pension Law, and Public Procurement Law. In 2003 Mr. Škegro started Quaestus Private Equity.

Tomislav Šlat

has worked with 3M since 1988 in various positions and is currently Regional Business Development Manager for Croatia Slovenia, Bosnia and Albania. Born in Zagreb, Croatia in 1961, he graduated from the Faculty of Economics, University of Zagreb, where he also obtained his M.sc. in strategic management and MBA. He holds the license for supervisory board members. From 2000–2002, Mr. Šlat was President of AmCham Croatia, 2001–2002 a Member of the Croatian Business Competitiveness Council and in 1997 was awarded “Manager of the Year for foreign Companies in Croatia.”

Emil Tedeschi

is President and CEO of Atlantic Grupa, one of the leading food companies in SEE, as well as its founder and majority shareholder. During his career he has been honored with a wide range of prestigious awards for his professional accomplishments. He is a member of the Parliamentary Committee overseeing Croatian negotiations with the EU as well as the Social and Economic Council, and the Economic Advisory Council to the President of the State. From 2005 to 2007 he was the President of Croatian Employers Association.

Miroslav Tešić

is an electrical engineer and entrepreneur focusing on innovative solutions in the renewable energy sector. He is a CEO of the TURBINA IPD chosen as a finalist for the 2009 Global Energy Awards (Award of Excellence Winner), category: Sustainable Technology innovation of the Year in New York and finalist for the 2010 Global Energy Awards in category: Green Energy Initiative of the Year. Mr. Tešić won the prestigious award “Best Manager in BiH for 2010.” Miroslav is an internationally recognized expert in renewable energy systems.

Kurt Volker

is Managing Director of the Center for Transatlantic Relations at Johns Hopkins University’s School of Advanced International Studies. He is also a Senior Advisor at McLarty Associates, a global consulting firm, and a Board Member of the Wall Street Fund. He has taught Transatlantic Relations at George Washington University and serves on the Atlantic Council’s Strategic Advisors Group. He was US Ambassador to NATO from 2008 to 2009 and served as Principal Deputy Assistant Secretary for European and Eurasian Affairs from 2005 to 2008.